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To the bondholders in:

ISIN NO0010911126– WIND ENTERPRISE P/S EUR 35,000,000 Senior Secured Callable Bonds 2020/2024

Oslo, 15 September 2022

Summons for Written Resolution – amendments to Bond Terms

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for Wind Enterprise P/S (the "**Issuer**") EUR 35,000,000 Senior Secured Callable Bonds 2020/2024 with ISIN NO0010911126 (the "**SPV Bonds**") pursuant to the bond terms dated 17 December 2020.

The Bond Trustee also acts as bond trustee for the ZITON A/S FRN Second Secured EUR 25,000,000 Callable PIK Bonds 2018/2022 with ISIN NO0010832512 (the "**Second Lien Bonds**") issued by ZITON A/S, the sole owner and general partner of the Issuer ("**ZITON**") pursuant to the bond terms dated 3 October 2018 as amended and restated by a first amendment and restatement agreement on 8 April 2020, as subsequently amended and restated by a second amendment and restatement agreement on 17 December 2020 and as further amended and restated by a third amendment and restatement agreement on 20 May 2021.

The Bond Trustee is also bond trustee for the ZITON A/S FRN Senior Secured EUR 125,000,000 Callable Bond Issue 2018/2021 with ISIN NO0010832488, with PIK Bonds with ISIN NO0010878598 (the "**First Lien Bonds**") issued by ZITON pursuant to the bond terms dated 3 October 2018 (as amended and restated by an amendment and restatement agreement on 8 April 2020, as subsequently amended and restated by an amendment and restatement agreement on 17 December 2020 and as further amended and restated by an amendment and restatement agreement on 20 May 2021).

Capitalised terms used but not defined herein shall have the meaning given to them in the Bond Terms.

This summons for a Written Resolution (the "**Summons**") is hereby issued at the request of the Issuer.

A corresponding summons is distributed to the bondholders in the First Lien Bond and will be distributed to the bondholder in the Second Lien Bonds, and the Proposal (as defined below) is subject to approval by the bondholders in both these issues as set out in the corresponding summons.

The information in this Summons is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.

1. BUSINESS UPDATE AND SUMMONS BACKGROUND

- 1.1 On 4 April 2022, ZITON was scheduled to make payments of interest and instalment on the First Lien Bonds and PIK Bonds. ZITON was not in a position to make the aforementioned cash payments of interest and instalment on 4 April 2022 and delivered instead bonds for the interest and instalment due on 4 April 2022 of EUR 1,847,172 for the quarterly interest payment on the Bonds (claim issued under NO0012494584), EUR 92,900 for the quarterly interest payment on the PIK Bonds (claim issued under NO0012494600) and EUR 2,500,000 for the semi-annual instalment (claim issued under NO0012494584). ZITON was also not in a position to make the payments to the Retention Account that should have been made before the end of February 2022, March 2022 and April 2022.
- 1.2 As communicated in stock exchange announcements dated 4th April, 29th April and 1st June 2022, ZITON and its majority shareholder have had ongoing discussions with certain holders of its financial indebtedness to reach a solution for a long-term and viable capital structure. As communicated by a stock exchange announcement dated 7 June 2022, the parties have now entered into a lock-up agreement (the "**Lock-up Agreement**"), subject to certain conditions precedent and regulatory approvals, to execute a transaction which will significantly improve the capital structure and liquidity of ZITON. The Lock-up Agreement has been executed by the following stakeholder groups: Bonds (51.1%), SPV Bonds (51.5%), Second Lien Bonds (100%), Second Super Senior Working Capital Facility (100%), the subordinated debt (100%) and equity holders representing 68.27% of the share capital and 50.53% of the voting rights of ZITON.
- 1.3 The proposal set out in this summons is part of the transaction contemplated by the Lock-up Agreement.

2. PROPOSAL

Based on the above, the Issuer has approached and instructed the Bond Trustee to issue this Summons in order for the Bondholders to consider, approve and/or ratify the Issuer's requests and proposals as set out below in Section 2.1 to 2.6 as further illustrated in the draft first amendment and restatement agreement, also containing the draft amended Bond Terms, appended hereto as Appendix 1 (the "**Proposal**");

The proposed changes to the Bond Terms set out below are proposed to take effect as of the completion of the transaction contemplated by the Lock-up Agreement being the date on which the subordinated loan granted pursuant to the subordinated loan agreement originally dated 5 July 2012 (as amended and restated and amended from time to time, the "**Subordinated Loan**") between ZITON as borrower and PenSam Pension forsikringsaktieselskab as lender (the lender thereunder, the "**Subordinated Lender**") is converted into preference shares and Permira Credit Solutions III Sub Master Euro S.à r.l ("**Permira Credit**") (or one of its Affiliates or Related Funds) gains Decisive Influence over the Issuer (the "**Restructuring Effective Date**") subject to fulfilment of the conditions set out below and in the draft fourth amendment and restatement agreement to the Bond Terms appended hereto as Appendix 2.

Waiver requests:

2.1 Waiver with respect to Change of Control

Clause 1.1 (Definitions): The Issuer requests a waiver of any Change of Control as a result of Decisive Influence being transferred from BWB Partners II K/S to Permira Credit (or one of its Affiliates or Related Funds) prior to, on or after the Restructuring Effective Date.

2.2 Waiver of any Events of Default prior to Restructuring Effective Date.

Clause 15.1 (Events of Default): The Issuer requests a waiver of any and all other Events of Default which occurred prior to the Restructuring Effective Date (including any Event of Default as a result of any event of default having occurred in respect of any other Financial Indebtedness (cross default)) and/or any right to require a redemption of the Bonds under the Bond Terms resulting from any such Event of Default or the taking of any steps contemplated by and consistent with the Proposal set out herein, provided that such Events of Default have ceased or ceases to exist on the Restructuring Effective Date.

Bond Terms amendments:

2.3 Change of Control

Clause 1.1 (Definitions): The Issuer requests that Permira Credit or an Affiliate or Related Fund thereof be entitled to acquire Decisive Influence over the Issuer and that the definition of Change of Control be amended accordingly.

2.4 Replacement of existing Interest Coverage Ratio with new Interest Coverage Ratio

Clause 14.21 (Financial Covenants): The Issuer requests that the obligation to maintain an Interest Coverage Ratio of minimum 3x during 2021, 4x during 2022 and 5x thereafter, be amended to minimum 2.75x during 2022, and 3.25x thereafter.

2.5 Other changes to the Bond Terms, Intercreditor Agreement and the Transaction Security Documents.

The Issuer proposes to make such consequential, logical, incidental or necessary changes to the Bond Terms, the Intercreditor Agreement and the Transaction Security Documents as it may be relevant to make in order to reflect (i) that certain members of the Group referred to therein have ceased to exist due to internal mergers and certain contracts referred to therein have expired, (ii) the contemplated changes to the shareholders and lenders and the conversion of debt to equity as well as any other transactions as described in the stock exchange announcement of ZITON dated 7 June 2022 appended hereto as Appendix 3 and (iii) such other consequential, logical, incidental or necessary changes as the Bond Trustee may approve.

Miscellaneous:

2.6 Conditionality

Completion of the Proposal is conditioned upon a) approval of the Proposal by Resolution for the First Lien Bonds and the Second Lien Bonds, b) occurrence of the Restructuring Completion Date and c) fulfilment of the conditions precedent set out in the draft first amendment and restatement agreement to the Bond Terms appended hereto as Appendix 2.

Authorisations to Nordic Trustee AS:

3. AUTHORISATIONS TO NORDIC TRUSTEE

- 3.1 The Issuer requests that the Bondholders authorise and instruct Nordic Trustee, as Bond Trustee and Security Agent to take such steps on behalf of the Bondholders in the Bond Issue as may be necessary or desirable in connection with the implementation of the Proposal, including without limitation to (a) prepare, finalise and enter into the necessary agreements, including without limitation the fourth amendment and restatement agreement to the Bond Terms appended hereto as Appendix 2, an amendment and restatement of the Intercreditor Agreement, security confirmations and/or amendments or restatements of the Transaction Security Documents, any new Transaction Security Documents, and other documentation it deems appropriate in connection with documenting the decisions made by the Bondholders according to this summons letter, and (b) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal, including the granting of waivers, giving of instructions, consents, approvals and directions (including to the securities depository (VPS)) and Paying Agent.

It is currently expected that the Proposal will be implemented by way of an amendment and restatement agreement relating to the Bonds, to be entered into between the Issuer as issuer, the Bond Trustee as bond trustee on behalf of the Bondholders and Nordic Trustee AS as security agent with regards to the Security securing the Secured Obligations under the Bonds.

4. UPDATE ON ZITON'S BUSINESS AND FINANCIAL SITUATION

Pareto Securities AB has been retained as financial advisor by the Issuer (the "**Advisor**").

Bondholders may contact the Advisor or the Issuer for further information.

In respect of the Advisor at ProjectZitonWP@paretosec.com for further information.

In respect of the Issuer, they may contact CFO at ZITON, Jens Michael Haurum at jmh@ziton.eu

Further information may also be found by visiting the Issuer's website Ziton.eu

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

5. EVALUATION AND NON-RELIANCE

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

No due diligence investigations have been carried out by the Bond Trustee or its advisors with respect to the Issuer (and its assets and liabilities), and the Bond Trustee and its advisors expressly disclaim any and all liability whatsoever in connection with the Proposed Resolution (as defined below) (including but not limited to the information contained herein).

6. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Bondholders' Written Resolution pursuant to Clause 16.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held in relation to the matters described herein.

It is proposed that the Bondholders resolve the following resolution by way of Written Resolution (the "Proposed Resolution"):

The Bondholders approve by Written Resolution the Proposal as described in section 2 (The Proposal) and section 3 (Authorisations to Nordic Trustee) of this Summons and any other steps or actions deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to achieve the overall purpose of the Proposal.

The Proposed Resolution will be passed if either: (a) Bondholders representing a majority of at least a 2/3 of the total number of Voting Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 20% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent a majority of at least 2/3 of the Voting Bonds that timely responded to the Summons.

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being 5 pm Oslo Time on **29 September 2022**. The Bond Trustee must prior to the expiration of the Voting Period have received all votes necessary in order for the Proposed Resolution to be passed with the requisite majority under the Bond Terms.

How to vote: A duly completed and signed Voting Form (attached hereto as Appendix 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.com.

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (g) of Clause 16.1 (*Authority of Bondholders' Meeting*).

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Appendix 1 Voting Form

Appendix 2 Draft amendment and restatement agreement

Appendix 3 Stock exchange announcement

Appendix 1 – Voting Form

ISIN NO0010911126 - Wind Enterprise P/S EUR 35,000,000 Senior Secured Callable Bonds 2020/2024

The undersigned holder or authorised person/entity votes either in favour of or against the Proposed Resolution in the Summons for Written Resolution dated 15 September 2022

- ☐ In favour of the Proposed Resolution
- ☐ Against the Proposed Resolution

ISIN ISIN NO0010911126	Amount of bonds owned (in EUR)
Custodian name	Account number at Custodian
Company	Day time telephone number
	E-mail:

Enclosed with this form is the complete printout from our custodian/VPS¹ verifying our bondholding in the Bond Issue as of _____.

We acknowledge that, in relation to the resolution in this Voting Form, Nordic Trustee AS may, for verification purposes, obtain information regarding our holding of Bonds in the above stated account from our custodian / in the securities register VPS.

Place and date

Authorised signature

Return:

Nordic Trustee AS

¹If the Bonds are held in custody other than in the VPS, an evidence provided from the custodian confirming (i) that you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned (in EUR) must be provided with this form.

P.O.Box 1470 Vika

N-0116 Oslo

Telefax: +47 22 87 94 10

Tel: +47 22 87 94 00

<mailto:mail@nordictrustee.com>

Appendix 2 – Draft amendment and restatement agreement

FIRST AMENDMENT AND RESTATEMENT AGREEMENT

Dated [] 2022

to the

Bond Terms

originally dated 17 December 2020

between

Wind Enterprise P/S
(as Issuer)

and

Nordic Trustee AS
(as Bond Trustee)

and

Nordic Trustee A/S
(as Security Agent)

on behalf of

the Bondholders

in the bond issue

Wind Enterprise P/S

EUR 35,000,000 Senior Secured Callable Bonds 2020/2024

ISIN NO0010911126

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THIS FIRST AMENDMENT AND RESTATEMENT AGREEMENT (the "**First Amendment Agreement**") is dated [] 2022 and made between:

- (1) **Wind Enterprise P/S** (a limited partnership company existing under the laws of Denmark with registration number 41896159) as issuer (the "**Issuer**"),
- (2) **Nordic Trustee AS** (a company existing under the laws of Norway with registration number 963 342 624) as bond trustee (the "**Bond Trustee**"), and
- (3) **Nordic Trustee A/S** as security agent (the "**Security Agent**").

1. THE SCOPE OF THE FIRST AMENDMENT AGREEMENT

This First Amendment Agreement comprises amendments to the bond terms originally entered into between the Issuer and the Bond Trustee on 17 December 2020 relating to the bond issue "EUR 35,000,000 Senior Secured Callable Bonds 2020/2024" with ISIN NO0010911126 (the "**Bond Terms**"), based on the written resolution passed by the Bondholders on [] 2022.

2. DEFINITIONS

In this First Amendment Agreement, including the preamble hereto (unless the context otherwise requires), all capitalised terms or expressions shall have the meaning ascribed to such term in the Bond Terms unless otherwise explicitly defined herein.

"**Effective Date**" means the date when the Bond Trustee has confirmed in writing to the Issuer that it has received all of the documents and evidence set out in Schedule 1 (*Conditions precedent*), each in a form and substance satisfactory to it, the date of delivery of the conditions precedent to be no later than [] 2022. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set forth in Schedule 1 (*Conditions precedent*).

"**First Lien Amendment Agreement**" means the fourth amendment and restatement agreement to the first lien bond terms, originally entered into between Ziton A/S and the Bond Trustee on 3 October 2018 and relating to the bond issue "Ziton A/S FRN Senior Secured EUR 125,000,000 Callable Bond Issue 2018/2021" with ISIN NO 001 0832488 including the PIK Bonds issued under NO 0010878598.

"**Restructuring Effective Date**" means [the date on which the subordinated loan granted pursuant to the subordinated loan agreement dated originally dated 5 July 2012 (as amended and restated and amended from time to time) between the Issuer as borrower and PenSam Pension forsikringsaktieselskab as lender is converted into preference shares and Permira Credit gains Decisive Influence over the Issuer.]

"**Second Lien Amendment Agreement**" means the fourth amendment and restatement agreement to the second lien bond terms, originally entered into between Ziton A/S and the Bond Trustee on 3 October 2018 relating to the bond issue "Ziton A/S Second Secured EUR 25,000,000 Callable PIK Bond Issue 2018/2022" with ISIN NO 001 0832512.

3. WAIVERS

In accordance with Clause 18 (Amendments and Waivers) of the Bond Terms, the Bond Trustee (acting on behalf of the Bondholders) agrees with the Issuer:

- (a) That, on and from the date hereof, Decisive Influence being transferred from BWB Partners II K/S to Permira Credit Solutions III Sub Master Euro S.à r.l (or one of its Affiliates or Related Funds) prior to, on or after the Restructuring Effective Date shall not be considered a Change of Control and shall not result in an Event of Default or any obligation for the Issuer to redeem the Bonds;
- (b) and agrees with the Issuer to waive on and from the Restructuring Effective Date: all other subsisting Events of Default which occurred prior to the Restructuring Effective Date (including any Event of Default as a result of any event of default having occurred in respect of any other Financial Indebtedness (cross default)) and/or any right to require a redemption of the Bonds under the Bond Terms resulting from any such Event of Default or the taking of any steps contemplated by this First Amendment Agreement, provided that such Events of Default have ceased or ceases to exist on the Restructuring Effective Date.

4. AMENDMENTS TO THE BOND TERMS

The parties agree that from the Restructuring Effective Date, subject to the prior occurrence of the Effective date, the Bond Terms shall be amended and restated as provided for in Schedule 2 (*First Amended and Restated Bond Terms*).

5. REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants, on the date of this First Amendment Agreement and on the Effective Date, that the representations and warranties in Clause 8 (*Representations and Warranties*) of the Bond Terms are true and correct.

6. MISCELLANEOUS

- (a) The provisions of the Finance Documents shall, save as amended by this First Amendment Agreement, continue in full force and effect. All references in each Finance Document to the Bond Terms shall be deemed to be references to the Bond Terms as amended and restated by this First Amendment Agreement.
- (b) The Issuer hereby confirms, agrees and undertakes, that each and all the Security provided and/or created by it under the Transaction Security Documents shall continue in full force and effect as continuing security for the secured obligations and liabilities under the Finance Documents (including the Bond Terms as amended and restated by this First Amendment Agreement).
- (c) The provisions of Clause 20 (*Governing Law and Jurisdiction*) of the Bond Terms shall be incorporated into this First Amendment Agreement as if set out in full herein and as if references in those clauses to “the Bond Terms” are references to this First Amendment Agreement.
- (d) This First Amendment Agreement shall constitute a “Finance Document” for the purposes of the Bond Terms.

Wind Enterprise P/S (as Issuer)

By: _____
Name:
Title:

Nordic Trustee AS (as Bond Trustee)

By: _____
Name:
Title:

Nordic Trustee A/S (as Security Agent)

By: _____
Name:
Title:

This First Amendment Agreement has been executed in – 2 – two - copies (originals), of which the Issuer and the Bond Trustee keep one each.

SCHEDULE 1: CONDITIONS PRECEDENT

1. This First Amendment Agreement, the First Lien Amendment Agreement and the Second Lien Amendment Agreement duly executed and that the conditions precedent as set out therein have been satisfied and the Effective Dates (as defined therein) have occurred.
2. The amended and restated Intercreditor Agreement duly signed by all parties thereto.
3. Copies of all necessary corporate resolutions of the Issuer.
4. A power of attorney from the relevant Group Company to relevant individuals for their execution of the Finance Documents, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such documents on behalf of the relevant Group Company.
5. Copies of (a) the Certificate of Incorporation or other similar official document for the relevant Group Company under each of the Finance Documents, evidencing that it is validly registered and existing and (b) the Articles of Association (or equivalent) of the relevant Group Company.
6. Any legal opinions reasonably required by the Bond Trustee.
7. Any other document or other evidence reasonably requested by the Bond Trustee.

SCHEDULE 2: FIRST AMENDED AND RESTATED BOND TERMS

FIRST AMENDED AND RESTATED BOND TERMS
FOR
Wind Enterprise P/S
EUR 35,000,000 Senior Secured Callable Bonds 2020/2024
ISIN NO0010911126

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

THESE BOND TERMS , originally entered into on 17 December 2020, as amended and restated by the First Amendment Agreement dated [] 2022 are entered into between	
ISSUER:	Wind Enterprise P/S, a limited partnership company, with registration no 41896159, incorporated in the Kingdom of Denmark and LEI-code 2138009TLNQRZVWPRG13,
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	
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 prior to Listing, GAAP, and subsequent to Listing, Accounting Standard IFRS.

“**Accounting Standard 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.

“**Advanced/Deferred Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

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

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

“**Annual Financial Statements**” means the audited 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.

“Asset Coverage Ratio” means the ratio of the latest Market Value to the Outstanding Amount less the sum of the amount standing to credit on the Collection Account and the Monthly Amortization Transfers standing to credit on the Retention Account.

“Assignment of Earnings” shall have the meaning ascribed to such term in clause 2.5 (*Transaction Security*).

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

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

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

“Bond Trustee Fee Agreement” means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations 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 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 the relevant CSD settlement system is open and which is a TARGET Day.

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

“Call Option” has the meaning given to it in Clause 11.2 (*Voluntary early redemption – Call Option*).

“Call Option Repayment Date” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 11.2 (*Voluntary early redemption – Call Option*), Clause 11.3(d) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“Cancellation Payment” means the app. EUR 8,600,000 payment (reflecting six months hire) to be made by the Client to the Issuer in the event of a Contract Cancellation by the Client at its discretion.

“Capital Markets Act” means the Danish Capital Markets Act (in Danish: *lov om*

kapitalmarkeder), Consolidated Act no. 377 of 2 April 2020 as amended.

“Cash Equivalent Investments” means, in respect of the Issuer, and at any time, (i) immediately available funds at bank or postal accounts, (ii) any investment in marketable debt obligations issued by the Issuer or by any other party, and (iii) any investment in investment funds which invest substantially all their assets in securities of the types described in paragraph (ii) above. For avoidance of doubt, any undrawn and available amounts under working capital facilities shall not be considered Cash Equivalent Investments.

“Change of Control Event” means the occurrence of an event or series of events whereby one or more persons, not being Permira Credit or an Affiliate or Related Fund thereof, acting together, acquire Decisive Influence over the Issuer.

“Charter Contract” means any contract under which ENTERPRISE operates prior to or after initiating the works prescribed under the SGRE Contract. ENTERPRISE shall be marketed to secure offshore wind turbine O&M charter contracts with utility companies or wind turbine generator manufactures in Northern European waters. Any Charter Contract shall be entered into by the Issuer.

“Client” means Siemens Gamesa Renewables Energy A/S being the charterer under the SGRE Contract, and any charterer under any other Charter Contract.

“Collection Account” means the Issuer's bank account serving as collection account as provided for in the Bond Terms.

“Compliance Certificate” means a statement substantially in the form as set out in Attachment 1 hereto, including a certification from the Issuer that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any being taken to remedy it.

“Contract Cancellation” means an event where either or both of the Issuer and Siemens Gamesa Renewables Energy A/S terminates or cancels the SGRE Contract before the SGRE Contract Expiry Date.

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

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

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

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

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

“Delivery Date” means the date on which title over ENTERPRISE is transferred from Enterprise Shipping B.V. to the Issuer in accordance with the terms of the First Purchase Agreement, including all relevant equipment properly owned and installed on such date.

“Earnings Account” means the Issuer's bank account serving as earnings account as provided for in the Bond Terms.

“EBITDA” means the figures for EBITDA for the Reference Period as per the most recent Financial Report.

“ENTERPRISE” means the offshore jack-up wind turbine O&M vessel identified as ENTERPRISE with IMO number 9578244.

“ENTERPRISE Contract” means the SGRE Contract and any Charter Contract.

“ENTERPRISE Total Loss Event” means an actual or constructive total loss of ENTERPRISE.

“Equity Financing” means the EUR 13,200,000 contribution by the Parent to the Issuer, settled in kind by transfer of title to ENTERPRISE against a Subordinated Loan from the Parent to the Issuer.

“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 and where the bank operating the account and NTS Services AS has waived any set-off rights.

“Escrow Account Pledge” shall have the meaning ascribed to such term in Clause 2.5 (*Transaction Security*).

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

“Exchange” means:

- (a) The Open Market of Frankfurt, a marketplace organised and operated by Frankfurt Stock Exchange (*Börse Frankfurt*);
- (b) The Oslo Stock Exchange (*Oslo Børs*); or
- (c) 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).

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

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

- (a) moneys borrowed (including acceptance credit and any overdraft facility);
- (b) any bond, note, debenture, loan stock or other similar instrument;
- (c) the amount of any liability in respect of any lease, hire purchase contract which would, in accordance with the Accounting Standard, be treated as a finance or capital lease;
- (d) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- (e) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under the Accounting Standard;
- (f) any liability under a deferred purchase agreement where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when calculating the value of the transaction, only the marked-to-market value shall be taken into account);
- (h) any amounts raised under any other transactions having the commercial effect of a borrowing or raising of money, (including any forward sale or purchase agreement);
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any underlying liability; and (without double counting); any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to above.

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

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

“First Call Date” means the Interest Payment Date falling on 17 June 2021.

“First Purchase Agreement” means the agreement between the Parent and Enterprise Shipping B.V evidencing the purchase by the Parent of ENTERPRISE.

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

“General Partner” means Green Wind Enterprise ApS, a private limited liability company, with registration no 24620417, incorporated in the Kingdom of Denmark, 100 per cent owned by the Parent, being the general partner of the Issuer.

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

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

“Initial Nominal Amount” means the nominal amount of each Bond 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).

“Intercreditor Agreement” means an agreement between the Issuer, the Bond Trustee, the Security Agent and certain other creditors in respect of Parent Secured Debt including provisions on limited standstill on first priority enforcement, buy-out options for Parent Secured Debt creditors and no enforcement right for second priority security without the prior written approval of the Bond Trustee representing the Bondholders.

“Interest Coverage Ratio” means EBITDA divided by Net Interest for the most recent Reference Period.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 17 June 2020 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the period between 17 December and 17 June each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Rate” means 7.00 percentage points per annum.

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

“ISIN” means International Securities Identification Number.

“Issue Date” means 17 December 2020.

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

“Issuer Accounts” means collectively the Escrow Account, the Earnings Account, the Operating Account, the Retention Account and the Collection Account.

“Issuer Account Pledges” shall have the meaning ascribed to such term in Clause 2.5 (*Transaction Security*).

“Issuer Assignment of Insurances” shall have the meaning ascribed to such term in Clause 2.5 (*Transaction Security*).

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

“Issuer Capex” shall have the meaning ascribed to such term in Clause 14.19 (*Vessel Specific Maintenance Capex*).

“Listing Failure Event” means:

- (a) that the Bonds have not been admitted to listing as per the procedure prescribed in Clause 4 (*Admission to listing*) litra (a) and/or (b), or
- (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 the relevant Exchange.

“Loan to Value” means the Outstanding Amount divided by the Market Value.

“Manager” means Pareto Securities AB.

“Mandatory Redemption Event” means:

- (a) a Contract Cancellation by the Issuer;
- (b) an ENTERPRISE Total Loss Event;
- (c) a sale or disposal of ENTERPRISE; or
- (d) a Contract Cancellation by the Client where the Issuer receives the Cancellation Payment unless, following a Cancellation Payment, the Outstanding Amount net of Cash and Cash Equivalents on the Retention Account is less than EUR 11,500.000.

“Mandatory Redemption Repayment Date” means the settlement date for the Mandatory Redemption Event pursuant to Clause 11.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

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

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

“Market Value” means the fair market value of ENTERPRISE in EUR determined as the arithmetic mean of independent valuations of ENTERPRISE (on the basis of a sale for prompt delivery for cash at arm’s length on normal commercial terms as between a willing seller and willing buyer, on an “as is where is” basis, taking into account the expected cashflow from the SGRE Contract,) obtained from two independent and well-reputed sale and purchase brokers familiar with the market for vessels similar to ENTERPRISE, appointed by the Issuer and

approved by the Bond Trustee. Such valuation shall be made annually in connection with the Annual Financial Statements, or upon request by the Bond Trustee. The cost of such valuation shall be for the account of the Issuer (however limited to twice per year). Prior to the first valuation, the purchase price as per the Title Transfer Agreement plus the Vessel Specific Maintenance Capex to be carried out shall constitute the market value of ENTERPRISE.

“Maturity Date” means 17 June 2024, adjusted according to the Business Day Convention.

“Mortgage” shall have the meaning ascribed to such term in Clause 2.5 (*Transaction Security*).

“Net Interest” means Interest Payments calculated less interests received by the Issuer on Cash Equivalent Investments, for the relevant Reference Period.

“Net Proceeds” means the cash proceeds from the Bonds after deduction has been made for the Transaction Costs payable by the Issuer to the Manager/Issuing Agent (if the Manager has requested that its fees and costs shall be deducted) for the services provided in relation to the placement and issuance of the Bonds.

“Nominal Amount” means the Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any, pursuant to Clause 11 (*Redemption and repurchase of Bonds*)), or any other amount following a split of Bonds pursuant to Clause 17.2, paragraph (j).

“Operating Account” means the Issuer's bank account designated to serve as an Operating Account as provided for in the Bond Terms, and any other accounts to be opened subsequent to the date of these Bond Terms for the purpose of transferring funds from the Earnings Account.

“Operational Support Contract” shall have the meaning ascribed to such term in Clause 14.12 (*Operational Support Contract*).

“Outstanding Amount” means the aggregate Nominal Amount of the Outstanding Bonds.

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

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

“Parent” means Zitón A/S, incorporated under the laws of the Kingdom of Denmark, with registration number DK24620417, being the sole owner of the Issuer and the General Partner.

“Parent Assignment of Insurances” shall have the meaning ascribed to such term in Clause 2.5 (*Transaction Security*).

“Parent Capex” shall have the meaning ascribed to such term in Clause 14.19 (*Vessel Specific Maintenance Capex*).

“Parent Secured Debt” has the meaning given to the term “Ziton Secured Debt” in 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 NT Services AS, being 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.

"Permira Credit" means Permira Credit Solutions III Sub Master Euro S.à r.l. and/or its Affiliates and Related Funds.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) any guarantees issued by the Issuer or by any bank at the request of or on behalf of the Issuer in the ordinary course of business associated with a Charter Contract, including performance guarantees required thereby;
- (c) arising under a foreign exchange hedging transaction for any exposure arises in the ordinary course of business or in respect of payments to be made under the Bonds, but not any transaction for investment or speculative purposes;
- (d) arising under any interest rate hedging transactions in respect of payments to be made under the Bonds, but not any transaction for investment or speculative purposes;
- (e) incurred by the Issuer in the form of Subordinated Loans;
- (f) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds; and
- (g) incurred under Advanced/Deferred Purchase Agreements.

“Permitted Security” means any security:

- (a) granted under the Finance Documents in relation to the Bonds;
- (b) arising by operation of law or in the ordinary course of business (including repairer's liens, maritime liens, collateral or retention of title arrangements in connection with Advanced/Deferred Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including Group cash pool arrangements;

- (d) provided for hedging transactions set out in letter (c) or (d) of the definition Permitted Financial Indebtedness;
- (e) under any guarantee issued by the Issuer or a bank or other guarantee provider under a guarantee facility or separate guarantee, in the ordinary course of the Issuer's business;
- (f) provided over an escrow account established to receive proceeds from debt raised to refinance the Bonds, and
- (g) the Subsequent Security being offered on a second priority ranking to secure the Parent Secured Debt.

"Put Option" shall have the meaning ascribed to such term in Clause 11.3 (*Mandatory repurchase due to a Put Option Event*).

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

"Put Option Repayment Date" means the settlement date for the Put Option pursuant to Clause 11.3 (*Mandatory repurchase due to a Put Option Event*).

"Reference Period" shall have the meaning ascribed to such term in Clause 14.13 (*Financial Covenants*).

"Related Fund" means in relation to a fund (the **"First Fund"**), means a fund which is managed or advised by the same investment manager or investment adviser as the First Fund, or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

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

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

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 16 (*Bondholders' Decisions*), the date falling on the immediately preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"Repayment Date" means any date for payment of instalments in accordance with Clause 11.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

"Restricted Payment" shall have the meaning ascribed to such term in Clause 14.11 (*Restricted Payments*).

“Retention Account” means the Issuer's debt service retention account (maintained as a client account with DNB Bank ASA by NT Services AS) where the bank operating the account and NT Services AS has waived any set-off rights.

“Retention Account Pledge” shall have the meaning ascribed to such term in Clause 2.5 (*Transaction Security*).

“Secured Obligations” means all present and future obligations and liabilities of the Issuer and any Affiliates under the Finance Documents.

“Secured Parties” means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

“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 Nordic Trustee A/S 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).

“SGRE Contract” means the time charter signed on or about 16 December 2020 between the Issuer and Siemens Gamesa Renewables Energy A/S concerning ENTERPRISE, expected to commence on or about 1 March 2021 for a contract period of 44 months (with cancellation rights).

“SGRE Contract Expiry Date” means on or about 1 November 2024.

“Subordinated Capital” means (i) amounts which in accordance with the Accounting Standard would be shown in the Annual Financial Statements as the shareholders' equity of the Issuer and (ii) any Subordinated Loans.

“Subordinated Loans” means any loan to the Issuer which (a) according to its terms and pursuant to a subordination agreement on terms and conditions satisfactory to the Bond Trustee, is subordinated to the obligations of the Issuer under the Bonds, (b) according to its terms has a final redemption date or, when applicable, early redemption dates or amortisation dates or instalment dates which occur after the Maturity Date, and (c) according to its terms yields only payment-in-kind interest.

“Subsequent Security” means the security listed in litra (iii) – (x) under Clause 2.5 (*Transaction Security*).

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

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

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

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 11.4 (*Early redemption option due to a tax event*).

“**Title Transfer Agreement**” means the agreement between the Parent and the Issuer confirming the purchase of ENTERPRISE by the Issuer from the Parent, where the title to ENTERPRISE shall be transferred to the Issuer against (i) the Equity Financing and (ii) cash payment by the Issuer to the Parent of EUR 32,500,000 as financed by the Net Proceeds.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or the Parent in connection with (i) the Bonds, (ii) the First Purchase Agreement and the Title Transfer Agreement and (iii) the admission to listing of the Bonds.

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

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

“**Transfer Date**” shall have the meaning ascribed to such term in Clause 14.14 (*Application of Earnings*).

“**Vessel Capex**” shall have the meaning ascribed to such term in Clause 14.19 (*Vessel Specific Maintenance Capex*).

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

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 16.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 12.1 (*Issuer’s purchase of Bonds*),
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the amount of EUR 35,000,000.
- (b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (c) The Initial Nominal Amount of each Bond is EUR 1.00.
- (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 and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 16.1.

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

The Issuer will use the Net Proceeds from the issuance of the Bonds to:

- (i) finance (together with the Equity Financing) the Issuer’s acquisition of ENTERPRISE,
- (ii) pay Transaction Costs and Issuer Capex,

- (iii) pre-fund the Retention Account with half of the first Interest Payment, and
- (iv) finance general corporate purposes of the Issuer.

2.4 Status of the Bonds

The Bonds will constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among themselves and (ii) at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent with first priority within the times agreed in Clause 6 (*Conditions for disbursement*) and Clause 7 (*Conditions Subsequent*):

Pre-settlement Security

- (i) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Escrow Account (according to Norwegian law) (the "**Escrow Account Pledge**");

Pre-disbursement Security

- (ii) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Retention Account (the "**Retention Account Pledge**");

Subsequent Security

- (iii) a mortgage over ENTERPRISE including all relevant equipment being legally part of ENTERPRISE (including the cranes) under the applicable law where ENTERPRISE is registered (the "**Mortgage**") (as modified by a quiet enjoyment letter for the Client for the SGRE Contract period);
- (iv) an assignment of the Issuer's rights under the SGRE Contract (including all earnings payable and security granted by the Client thereunder) (the "**Assignment of Earnings**"). The Bond Trustee and/or the Security Agent may execute a customary letter of quiet enjoyment in favour of the Client and such other documents as reasonably required by the Client;
- (v) an assignment of monetary claims for damages under the Operational Support Contract (the "**Assignment of Operational Support Contract Claims**");
- (vi) an assignment of the Issuer's entitlements under the insurances related to ENTERPRISE (other than third party liability insurances) (the "**Issuer Assignment of Insurances**");

- (vii) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Issuer Accounts (as defined below) (save for the Escrow Account Pledge and Retention Account Pledge previously established) (the "**Issuer Account Pledges**");
 - (viii) a pledge granted over 100% of the limited partnership shares in the Issuer and over 100% of the shares in the General Partner;
 - (ix) an assignment by way of security of the Parent's rights under any Subordinated Loans provided by the Parent to the Issuer; and
 - (x) an assignment of any Parent's entitlements as co-insured under the insurances related to ENTERPRISE post Delivery Date (other than third party liability insurances) (the "**Parent Assignment of Insurances**")
- (b) The Issuer Account Pledges shall rank above any set off rights for the relevant bank.
 - (c) The Subsequent Security listed in litra (iii) – (x) above may be offered as security for the Parent Secured Debt on second priority in accordance with the Intercreditor Agreement.
 - (d) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
 - (e) The Security Agent shall be irrevocably authorised to (i) release any Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 14.5 (*Mergers and de-mergers*) and (B) following an enforcement.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall ensure that:

- (a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as reasonably practicable and within sixty (60) days of the Issue Date, with an intention to complete such listing within thirty (30) days after the Issue Date, and once listed on the Open Market of the Frankfurt Stock Exchange, remain listed on such exchange until the Bonds have been redeemed in full; and
- (b) the Bonds are admitted to trading on the Oslo Stock Exchange or another regulated market (as defined under *litra c* in the definition of "Exchange") within twelve (12) months of the Issue Date, and once admitted to such trading, continue to be admitted to trading thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Bonds in close connection to the redemption thereof) of such regulated market and the CSD, subsist.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the relevant Finance Documents to which it is a party;
 - (iii) a certified 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, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
 - (iv) certified copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (vi) copies of the Issuer's latest Financial Reports (if any);
 - (vii) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (xi) the Bond Trustee Fee Agreement duly executed by the parties thereto;
 - (xii) the Security Agent Agreement duly executed by the parties thereto; and

- (xiii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The net proceeds from the Bonds (on the Escrow Account) will not be disbursed to the Issuer, unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) unless delivered under this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) paragraph (a) as pre-settlement conditions precedent:
 - (A) evidence that the relevant Finance Documents, except for the Bond Terms and the Fee Agreement, have been duly executed;
 - (B) certified copies of all necessary corporate resolutions of the Issuer and the Parent required to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (C) a certified copy of a power of attorney (unless included in the relevant corporate resolutions) from the Issuer and the Parent to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Issuer;
 - (D) certified copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing
 - (iii) evidence of all relevant insurances relating to ENTERPRISE are taken out on the Delivery Date or as soon after as practically possible;
 - (iv) evidence that the First Purchase Agreement has been signed;
 - (v) evidence that the Title Transfer Agreement has been signed;
 - (vi) evidence that the Loan to Value does not exceed 75.0%;
 - (vii) evidence that the Equity Financing will be completed no later than at settlement of the Title Transfer Agreement;
 - (viii) the relevant pre-disbursement Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security (and any insurance covering the Transaction Security) or that the Transaction Security will be perfected immediately following disbursement; and

- (ix) a legal opinion on the validity and enforceability of the Finance Documents issued by a reputable law firm (with customary Danish law qualification as to perfection of the Assignment of Earnings and Issuer Account Pledges)
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

- (a) Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 above.
- (b) The Bond Trustee shall transfer any residual amount on the Escrow Account, following disbursement, to the bank account specified by the Issuer.

7. CONDITIONS SUBSEQUENT

- (a) The Issuer shall deliver to the Bond Trustee the following documents prior to or on the Delivery Date, in form and substance satisfactory to the Bond Trustee:
 - (i) The subsequent Transaction Security (listed in item (iii) – (x) in clause 2.5) duly executed by all parties thereto and evidence of the establishment and perfection of the subsequent Transaction Security (and any insurance covering the Transaction Security), save for the Issuer Account Pledges which shall be established as soon as possible (but where perfection will be subject to the three month hardening period applicable under Danish law);
 - (ii) if not already provided under Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), certified copies of all necessary corporate resolutions of the Issuer and the relevant Group Company to provide the Transaction Security contemplated;
 - (iii) if not already provided under Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), certified copies of any relevant Group Company's articles of association and of a full extract from the relevant company register in respect of the Group Company evidencing that it is validly existing;
 - (iv) if not already provided under Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), a certified copy of a power of attorney (unless included in the corporate resolutions) from the Issuer and the relevant Group Company to relevant individuals for their execution of the Transaction Security Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Transaction Security Documents on behalf of the Issuer and the relevant Group Company; and
 - (v) if not already provided under Clause 6.1, legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters

and the legality, validity and enforceability of the Finance Documents and the Transaction Security.

- (b) The Bond Trustee, acting in its reasonable discretion may, regarding this Clause 7 (*Conditions subsequent*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

8. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 8 (*Representations and warranties*), to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

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

8.1 Status

It is a private 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.

8.2 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.

8.3 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.

8.4 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.

8.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

8.6 Authorizations and consents

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

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

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

8.7 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.

8.8 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 relevant Accounting Standard, consistently applied.

8.9 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.

8.10 No misleading information

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

7.11 No withholdings

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

8.12 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*).

8.13 Security

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

9. PAYMENTS IN RESPECT OF THE BONDS

9.1 Covenant to pay

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

9.2 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 9.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum.

9.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

- (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;
- (i) the Bond Trustee has served a Default Notice in accordance with Clause 15.2 (*Acceleration of the Bonds*), or
 - (ii) as a result of a resolution according to Clause 16 (*Bondholders' decisions*).

9.4 Taxation

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

9.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency

exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

9.6 Set-off and counterclaims

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

10. INTEREST

10.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

10.2 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.

11. REDEMPTION AND REPURCHASE OF BONDS

11.1 Transfer to Retention Account and Redemption of Bonds

- (a) The Issuer shall transfer the following amounts to the Retention Account (each a "Monthly Amortization Transfer") on each Transfer Date occurring in:
 - (i) April through December 2021, an amount of EUR 500,000 per Monthly Amortization Transfer, totalling EUR 4,500,000 for the period;
 - (ii) January through December 2022, an amount of EUR 583,333 per Monthly Amortization Transfer, totalling EUR 6,999,996 for the period; and
 - (iii) each following month thereafter, an amount of EUR 666,667, totalling an amount of 11,333,339 for the period.
- (b) The Issuer shall on each Interest Payment Date, starting on the first Interest Payment Date, redeem Bonds in the following amounts:

- (i) EUR 1,500,000, on 17 June 2021,
- (ii) EUR 3,000,000, on 17 December 2021
- (iii) EUR 3,500,000, on 17 June 2022
- (iv) EUR 3,500,000, on 17 December 2022
- (v) EUR 4,000,000, on 17 June 2023
- (vi) EUR 4,000,000, on 17 December 2023

Redemptions of Bonds shall be made at 100. per cent. of the Nominal Amount and pro rata in accordance with the applicable regulations of the CSD

- (c) The remaining Outstanding Bonds shall be redeemed in full on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount (including accrued but unpaid interest).

11.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all but not only some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the date falling 18 months after the Issue Date; at a price equal to the sum of (i) 104.20 per cent of the Nominal Amount and (ii) the remaining interest payments until the date falling 18 months after the Issue Date;
 - (ii) the date falling 18 months after the Issue Date to, but not including, the date falling 24 months after the Issue Date at a price equal to 104.20 per cent of the Nominal Amount, together with accrued but unpaid interest;
 - (iii) the date falling 24 months after the Issue Date to, but not including, the date falling 30 months after the Issue Date at a price equal to 103.15 per cent of the Nominal Amount, together with accrued but unpaid interest;
 - (iv) the date falling 30 months after the Issue Date to, but not including, the date falling 36 months after the Issue Date at a price equal to 102.10 per cent of the Nominal Amount, together with accrued but unpaid interest; and
 - (v) the date falling 36 months after the Issue Date until but not including the Maturity Date at a price equal to 101.05 per cent of the Nominal Amount, together with accrued but unpaid interest.
- (b) Any redemption of Bonds pursuant to Clause 11.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

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

11.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount (plus accrued and unpaid interest).
- (b) The Put Option must be exercised within 60 days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 13.3 (*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 shall occur within 20 Business Days after the end of the 60 day 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 11.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 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.

11.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 9.4 (*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.

11.5 Mandatory early redemption due to a Mandatory Redemption Event

The Issuer shall:

- (a) Upon the occurrence of any of the Mandatory Redemption Events listed in litra (a) - (b) in the definition of such term, redeem 100% of the Outstanding Bonds at a price equal to the Call Option Amount for the period when the Mandatory Redemption Event occurred;

- (b) Upon the occurrence of an ENTERPRISE Total Loss Event, redeem 100% of the Outstanding Bonds at Nominal Amount (plus accrued interest on the redeemed amount); and
- (c) Upon the occurrence of any of the Mandatory Redemption Events listed in litra (c) – (d) in the definition of such term, make a partial redemption in an amount corresponding to the received net proceeds or Cancellation Payment respectively, at a price equal to the Call Option Amount for the period when the Mandatory Redemption Event occurred. The redemption shall be effected pro rata to the Bondholders in accordance with the applicable regulations of the CSD.

Any mandatory redemption pursuant to this Clause 11.5 shall be carried out as soon as possible upon the Issuer receiving cash from the relevant Mandatory Redemption Event (including insurance proceeds upon actual or constructive loss) however no later than 180 days after the relevant Mandatory Redemption Event occurred. For the avoidance of doubt, the redemption price shall be determined based on the date the Mandatory Redemption Event occurred and not based on the date the repayment is carried out.

If the Bonds are redeemed according to this Clause 11.5, the entire amount on the Escrow Account and the Retention Account, together with any amounts received as damages payments under any insurance proceeds may be applied to prepay the Bonds.

12. PURCHASE AND TRANSFER OF BONDS

12.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, or sold or cancelled in the Issuer's sole discretion (including with respect to Bonds purchased pursuant to Clause 11.3 (*Mandatory repurchase due to a Put Option Event*)).

12.2 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 to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (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.

13. INFORMATION UNDERTAKINGS

13.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on the Parent's 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.

- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on the Parent's 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.

13.2 Requirements as to Financial Reports

- (a) The Issuer shall no later than 60 days after the end of the relevant Reference Period supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 13.1 (*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 are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 14.21 (*Financial Covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 13.1 (*Financial Reports*) are prepared using the relevant Accounting Standard consistently applied.

13.3 Put Option Event

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

13.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event, only default interest in accordance with Clause 9.2(c) will accrue as long as such Listing Failure Event is continuing.

13.5 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.

14. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to comply with the undertakings set forth in this Clause 14 (*General and financial Undertakings*).

14.1 Authorisations

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

14.2 Compliance with laws

The Issuer shall comply in all material respects with all laws and regulations to which it may be subject from time to time.

14.3 Continuation of business

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

14.4 Corporate status

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

14.5 Mergers and de-mergers

- (a) The Issuer shall not carry out:
 - (i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer; or
 - (ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer;
 if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

14.6 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, the Issuer shall not incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness.
- (b) Paragraph (a) above shall not prohibit any Permitted Financial Indebtedness.

14.7 Negative pledge

- (a) Except as permitted under paragraph (b) below, the Issuer shall not create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future).
- (b) Paragraph (a) above does not apply to any Permitted Security.

14.8 Financial support

The Issuer shall not grant any loans, guarantees or other financial assistance to any and/or any third party.

14.9 Conditions subsequent

The Issuer shall fulfil the conditions subsequent listed in Clause 7 (*Conditions subsequent*) as soon as possible and no later than on the Delivery Date.

14.10 Related party transactions

Without limiting Clause 14.2 (*Compliance with laws*), the Issuer shall conduct all dealings with the direct and indirect shareholders of the Issuer and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

14.11 Restricted Payments

The Issuer shall not (unless replaced by Subordinated Capital in an equivalent amount), (i) pay any dividend on its shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) grant any loans, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than payments under the Operational Support Agreement), (item (i)-(v), each being a "**Restricted Payment**").

14.12 Operational Support Contract

The Issuer and the Parent shall prior to the Issue Date enter into an operational support contract (the "**Operational Support Contract**") where the Parent shall commit to support the Issuer's performance under the Charter Contracts (including the SGRE Contract) for the full term of the Bond Issue. Material amendments to the Operational Support Contract requires the prior written consent of the Bond Trustee.

14.13 Documentation hand-over

The Issuer, or the Parent, as the case may be, shall upon an enforcement of the Mortgage, on demand hand over all manuals and technical records in respect of ENTERPRISE to the Bond Trustee.

14.14 Application of earnings from ENTERPRISE

All earnings under any ENTERPRISE Contract and any other earnings related to ENTERPRISE (including cost coverage received from charterers) shall be paid into the Earnings Account. The following transfers and payments shall be made on a monthly basis within five banking days after receipt of such earnings ("**Transfer Date**") to be approved by the Security Agent as provided for below:

- (a) Firstly, the Issuer shall transfer to the Parent the following expenses payable under the Operational Support Contract:
 - (i) budgeted technical management and operating expenses for ENTERPRISE for the calendar month following the Transfer Date, such budget to include direct operating expenses related to ENTERPRISE, including crew related expenses, maintenance cost, estimated insurance costs, classification and survey costs and other operating costs payable under agreements with third parties;
 - (ii) any shortfall from the previous month's transfer due to cost overruns;
 - (iii) funds received from the Client to cover costs accrued by the Parent (bunker, port and agent expenses etc., including a handling fee), and
 - (iv) 40 per cent. of the Parent's budgeted SG&A expensed for the calendar month following the Transfer Date (to be reduced accordingly if the number of Group vessels increase from four (4) vessels),

provided however that the monthly sum of (i), (ii) and (iv) above shall not exceed EUR 675,000.
- (b) Secondly, the Issuer shall transfer to the Operating Account its budgeted general and administrative expenses for the next month and any shortfall from the previous month's transfer.
- (c) Thirdly, the Issuer shall transfer to the Retention Account an amount equal to the sum of 1/6 of the next Interest Payment and the Monthly Amortization Transfer, the first such transfer to commence in April 2021.
- (d) Finally, the Issuer shall transfer all remaining funds on the Earnings Account to the Collection Account.

14.15 Contract Cancellation

In the event of a Contract Cancellation, the Issuer shall:

- (a) Unless already confirmed, instruct the Client to transfer the Cancellation Payment to the Retention Account and conduct a Mandatory Redemption therewith;
- (b) Immediately cancel any payments to the Parent described under Application of Earnings; and
- (c) Enter into a bareboat charter contract with the Parent at a day rate of EUR 26,000, with maturity coinciding with the SGRE Contract Expiry. In the event such structure has material adverse tax implications an alternative structure securing a similar economical effect may be applied.

14.16 Accounts

- (a) The Issuer shall open and maintain the Issuer Accounts with a first class international bank with minimum "A" credit rating from S&P, Moody's or Fitch, provided however

that the Escrow Account and the Retention Account must be established in a Norwegian bank or as a client account with the Paying Agent.

Operating Account(s)

- (b) The budgeted expenses of the Issuer shall be transferred from the Earnings Account to the Operating Account in accordance with the Application of Earnings. The Issuer may open several Operating Accounts. The Operating Account(s) shall be pledged in favour of the Security Agent but not blocked unless there is a continuing Event of Default.
- (c) Amounts standing to the credit of the Issuer in the Operating Account(s) may be utilized by the Issuer for the purposes referred to in Application of Earnings item (b) and for mobilization costs and other working capital matters. Further, if the Issuer has insufficient revenues transferred to the Earnings Account during a certain period of time, the Issuer may use the amounts on the Operating Accounts to service the monthly transfers to the Retention Account. The Issuer may also at its discretion transfer funds from the Operating Account to the Collection Account.

Retention Account

- (d) The Issuer shall deposit an amount from the first release from the Escrow Account equal to three (3) months interest on the Bonds into the Retention Account. Such amount shall be used to pay 1/2 of the first Interest Payment. The Issuer shall, on every Transfer Date commencing in April 2021, from the Earnings Account, or as the case may be, the Collection Account, transfer to the Retention Account an amount equal to 1/6 of the next Interest Payment and the Monthly Amortization Transfer. The Retention Account shall be pledged in favour of the Security Agent and blocked, save for Interest Payments and amortization payments as provided for in these Bond Terms.

Collection Account

- (e) In accordance with the Application of Earnings, all excess funds generated from any ENTERPRISE Contract shall be deposited on the Collection Account. The funds on the Collection Account shall serve as a liquidity buffer. However, if on any Transfer Date the amounts transferred to the Earnings Account is insufficient to meet such transfer, the Issuer may use the amounts on the Collection Accounts to service the monthly transfers to the Retention Account.
- (f) The Collection Account shall be pledged in favour of the Bond Trustee and blocked, save for transfers to the Retention Account as permitted above.

14.17 Vessel covenants

- (a) The Issuer shall (as applicable), have ENTERPRISE classified and maintained in a class notation acceptable to the Bond Trustee (acting reasonably) with a reputable classification society.
- (b) The Issuer shall, maintain the registration of ENTERPRISE in its name with a reputable ship registry (which shall include the Danish International Ship Register) or such other flag as consented to in writing by the Bond Trustee.

- (c) The Issuer shall procure that ENTERPRISE is kept in good and safe condition and state of repair consistent with prudent ownership and industry standard.
- (d) The Issuer shall not effect a sale, transfer or disposal of ENTERPRISE without redemption of the Outstanding Bonds as provided for in Clause 11.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).
- (e) The Issuer shall at all times comply in all material respects with any mandatory applicable national or international law, regulation, convention or treaty in a jurisdiction which the Issuer conducts business or ENTERPRISE will be operating.

14.18 Maintenance and insurances

- (a) The Issuer shall provide for reasonable and satisfactory maintenance of insurances of ENTERPRISE and all relevant equipment related thereto at all times, hereunder to retain ENTERPRISE in class. During operation of ENTERPRISE, the Issuer shall ensure that it runs proper maintenance of Vessel according to planned maintenance system procedure.
- (b) ENTERPRISE shall also be adequately insured (including war risk) against risks related to hull & machinery and hull & freight interest at least to the full value of ENTERPRISE and at least 120% of the outstanding amount under the Finance Documents, and a third party liability insurance as per industry standards and loss of hire and any additional insurance required under any law or charter contracts. Mortgagee interest insurance shall be established by the Bond Trustee at the Issuer's cost.
- (c) The insurances and loss payee clause shall be in accordance with the Norwegian Marine Insurance Plan or other insurance plans with no less favourable terms.

14.19 Vessel Specific Maintenance Capex

The Issuer shall prior to commencement of the SGRE Contract complete vessel maintenance on ENTERPRISE (including the 10-year classification) in an amount of EUR 1,000,000 to be borne by the Parent (“**Parent Capex**”) and EUR 600,000 to be borne by the Issuer (“**Issuer Capex**”) (together, “**Vessel Specific Maintenance Capex**”).

14.20 Capex restriction

The Issuer shall not make or commit to any investments or capital expenditures except in respect of maintenance relating to ENTERPRISE and the Issuer Capex.

14.21 Financial Covenants

The Issuer shall at all times maintain the following:

- (a) an Asset Coverage Ratio of minimum 125 % during 2020 and 2021, 150% during 2022 and 175% thereafter, and
- (b) an Interest Coverage Ratio of minimum 3x during 2021, 2.75x during 2022 and 3.25x thereafter,

where (a) shall be tested at the end of each quarter March 2021 onwards, while (b) shall be tested on an annual rolling basis (the “**Reference Period**”), the first testing date being at the end of March 2022. Compliance is to be reported by delivery of a Compliance Certificate to the Bond Trustee in accordance with the procedures set out in Clause 13.2 (*Requirements as to Financial Reports*).

15. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

15.1 Events of Default

Each of the events or circumstances set out in this Clause 15.1 shall constitute an Event of Default:

(a) Non-payment

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

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

(b) Breach of other obligations

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

(c) Misrepresentation

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

(d) Cross default

If for the Issuer or Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 1,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

The Issuer

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

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

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

(h) *Client's Contract Cancellation*

In the event of a Contract Cancellation by the Client, provided that the Outstanding Amount less the sum of the Cancellation Payment and Cash and Cash Equivalents on the Retention Account exceeds EUR 11,500,000.

(i) *Parent's default under the Operation Support Contract*

In the event of a material default by the Parent under the Operational Support Contract.

15.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 15.3 (*Bondholders' instructions*) below, by serving a Default Notice:

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

15.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 15.2 (*Acceleration of the Bonds*) if:

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

15.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 11.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice);

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

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

16. BONDHOLDERS' DECISIONS

16.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 17.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 20 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 Clause 18.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

16.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;

- (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
- (iv) the Bond Trustee.

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 11 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to

whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

16.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 16 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

16.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 16.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 16.1 (*Authority of the Bondholders' Meeting*), Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 16.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 16.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 16.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

16.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 16.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 16.1 (*Authority of the Bondholders' Meeting*), 16.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 16.3 (*Voting Rules*) and Clause 16.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 16.2 (*Procedure for arranging Bondholders Meetings*); or

- (ii) provisions which are otherwise in conflict with the requirements of this Clause 16.5 (*Written Resolution*),

shall not apply to a Written Resolution.

- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the “**Voting Period**”), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 16.1 (*Authority of Bondholders’ Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 16.1 (*Authority of Bondholders’ Meeting*).

17. THE BOND TRUSTEE

17.1 Power to represent the Bondholders

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

repræsentant) for the Bondholders pursuant to Chapter 4 of the Danish Capital Markets Act (in Danish: *kapitalmarkedsloven*) (as amended, supplemented and/or replaced from time to time) under and in connection with the Bonds. The Bond Trustee shall be registered with the Danish Financial Supervisory Authority in accordance with the Capital Markets Act and the Issuer and the Bond Trustee shall provide all information required by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) for registration in the Danish Financial Supervisory Authority's register of Representatives (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*).

17.2 The duties and authority of the Bond Trustee

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

- (i) complying with instructions of the Bondholders; or
- (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 17.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

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

17.3 Equality and conflicts of interest

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

17.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:

- (i) acting in accordance with advice from or opinions of reputable external experts; or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 15.3 (*Bondholders' instructions*) or Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

17.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 16 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 17.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 17.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph **Error! Reference source not found.** above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17.6 Security Agent

- (a) The Security Agent is appointed as agent and representative (in Danish: fuldmægtig og repræsentant) to hold the Transaction Security for the Bondholders pursuant to Chapter 4 of the Danish Capital Markets Act (in Danish: kapitalmarkedsloven) (as amended, supplemented and/or replaced from time to time) under and in connection with the Bonds. The Security Agent shall be registered with the Danish Financial Supervisory Authority in accordance with the Capital Markets Act and the Issuer and the Security Agent shall provide all information required by the Danish Financial Supervisory Authority (in Danish: Finanstilsynet) for registration in the Danish Financial Supervisory Authority's register of Representatives (in Danish: Finanstilsynets register over repræsentanter for obligationsudstedelser).
- (b) The Security Agent shall hold the 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.

- (c) The Security Agent shall 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.
- (d) 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.
- (e) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require the Issuer and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (f) If the Security Agent is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall appoint a new Security Agent in accordance with clause 17.6 (d). The Issuer may appoint a temporary Security Agent if the Bond Trustee is Insolvent and unable to appoint a new Security Agent until a new Bond Trustee is elected in accordance with paragraph Clause 17.5 (a).
- (g) The provisions set out in Clause 17.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

18. AMENDMENTS AND WAIVERS

18.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant

Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

18.2 Authority with respect to documentation

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

18.3 Notification of amendments or waivers

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

19. MISCELLANEOUS

19.1 Limitation of claims

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

19.2 Access to information

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

19.3 Notices, contact information

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

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

19.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

- (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under Clause 13.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 13.3 (*Put Option Event*), Clause 13.5 (*Information: Miscellaneous*) and Clause 14 (*General and financial undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) the Issuer shall be released from any other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 19.4 may not be reversed.

20. GOVERNING LAW AND JURISDICTION

20.1 Governing law

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

20.2 Main jurisdiction

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

20.3 Alternative jurisdiction

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

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

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

SIGNATURES:

<p>The Issuer:</p> <p>Wind Enterprise P/S</p> <p>.....</p> <p>By:</p> <p>Position:</p>	<p>As Bond Trustee and Security Agent:</p> <p>Nordic Trustee AS</p> <p>.....</p> <p>By:</p> <p>Position:</p>
	<p>As Security Agent</p> <p>Nordic Trustee A/S</p> <p>.....</p> <p>By:</p> <p>Position:</p>

**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

[Issuer][FRN]/[●.●●] % bonds 20[●]/20[●] ISIN [●]

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 13.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

The Financial Covenants set out in Clause 14.21 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.

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

Yours faithfully,

NX

Name of authorised person

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

Appendix 3 – Stock exchange announcement

Solution for a long-term and viable capital structure

ZITON A/S
Bygholm Søpark 21E
DK-8700 Horsens
www.ziton.eu

As communicated in earlier stock exchange announcements dated 31st March, 29th April and 1st June 2022, ZITON A/S ("ZITON") and its majority shareholder have had ongoing discussions with holders of its financial indebtedness to reach a solution for a long-term and viable capital structure.

The parties have reached an agreement in principle and have entered into a lock-up agreement, subject to certain conditions precedent and regulatory approvals, to execute a transaction which will significantly improve the capital structure and liquidity of ZITON. The proposed transaction includes an extension of maturities of the first and second lien bond by 24 months, equitization of EUR 37m in subordinated debt and EUR 13.2m in incremental liquidity (EUR 10m in new second lien bonds, plus a waiver of amortisation and capitalisation of first lien interest totalling EUR 3.2m). EUR 3m of the new liquidity will be applied towards repayment of part of the second super senior working capital facility. Subject to satisfaction of the conditions and obtaining regulatory approvals, the debts of certain consenting creditors of ZITON will be partly or fully converted into equity, resulting in those creditors acquiring ~90% of the post-restructured ordinary equity of ZITON, and 100% of the preferred equity, subject to certain dilution. Following the transaction, proforma equity would be approximately EUR 10m and the controlling shareholder would be Permira Credit Solutions III Sub Master Euro S.à.r.l..

The lock-up agreement has been executed by the following stakeholder groups: first lien bonds issued by ZITON A/S (51.1%), SPV bonds issued by Wind Enterprise P/S (51.5%), second lien bonds (100%), second super senior working capital facility (100%), the subordinated debt (100%) and equity holders representing 68.27% of the share capital and 50.53% of the voting rights of ZITON.

Implications for first lien bond holders in ZITON A/S (ISIN: NO0010832488 & NO0010878598)

First lien bondholders are expected to receive the summons for a bondholders' meeting during the next few weeks. The main proposals of the bondholders' resolution are:

- Maturity of the bonds to be extended by 24 months to 3 October 2024
- Certain covenant amendments and waivers, including a change of control waiver and the replacement of the subordinated capital ratio with a minimum EBITDA covenant of EUR 16.25m.
- One quarter's interest payment to be paid-in-kind and EUR 1.25m of the April 2022 amortisation to be waived
- Additional 1% margin, paid-in-kind upon repayment of the bonds
- Consent fee of 0.5% of first lien bonds held to be paid in cash for consenting first lien bondholders at the restructuring date
- Warrants for 10% of the value exceeding a total enterprise value of EUR 235m to be shared pro rata amongst consenting first lien bondholders at the restructuring date

Implications for second lien bond holders in ZITON A/S (ISIN: NO0010832512)

Second lien bondholders are expected to receive the summons for a bondholders' meeting during the next few weeks. The main proposals of the bondholders' resolution are:

- Maturity of the bonds to be extended by 24 months to 3 April 2025
- Certain covenant amendments and waivers, including a change of control waiver the replacement of the subordinated capital ratio with a minimum EBITDA covenant of EUR 16.25m.
- Reduction of interest by 3.85% to Euribor + 9.0%
- Issuance of a pari passu incremental second lien bond in an amount of EUR 10.0m as cash injection into the company which will be provided by certain parties to the lock-up agreement

Implications for first lien bond holders in Wind Enterprise P/S (ISIN: NO0010911126)

First lien bondholders in Wind Enterprise P/S are expected to receive summons for a bondholders' meeting during the next few weeks. The main proposals of the bondholders' resolution relate to certain covenant amendments and waivers, including a change of control waiver and a loosening of the interest coverage ratio covenant.

The current standstill is expected to be prolonged by up to 90 days, providing time for implementation of the lock-up agreement and related transactions, including approval of the bondholders' resolutions and regulatory approvals. It is expected that all approvals will be in place to complete interest payments on the first lien bond on 3 July 2022.

ZITON and its wholly owned subsidiary Wind Enterprise P/S has delayed publication of its annual reports for 2021 scheduled for publication on 29 April 2022 and has delayed publication of the interim report for Q1 2022 scheduled for 31 May 2022. Publication of the annual report for 2021 and interim report for Q1 2022 will be accomplished as soon as feasible.

Preliminary results year-to-date for 2022 are slightly above expectations and reaffirms the outlook for 2022 communicated in the interim report for Q4 2021. Consequently, the guidance for 2022 of EBITDA in the range of EUR 26-30m is unchanged. In addition, the liquidity situation of the company is satisfactory, reflecting that no monthly payments were made to the retention account in February, March and April in respect of the first lien bond of ZITON.

Pareto Securities AB has been retained as financial advisor by ZITON.

For further information, please contact

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