

Securities Note

SuperOffice Group AS FRN senior secured NOK 1,250,000,000
bonds 2020/2025

ISIN NO0010900129



Managers:



Important notice

This Securities Note, has been approved by the Financial Supervisory Authority of Norway (the “Norwegian FSA”) (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the securities that are the subject of this Securities Note. The investors should make their own assessment as to the suitability of investing in the securities.

The Securities Note has been prepared in connection with the listing of the Bonds on Oslo Børs. This Securities Note together with the Registration Document and if applicable a Summary constitutes the Prospectus. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA on 13.09.2021. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the securities. Such information will be published as a supplement to the Securities Note to Regulation (EU) 2017/1129. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

Only the Issuer and the managers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Verification and approval of the Securities Note by Norwegian FSA implies that the Securities Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Issuer and managers to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy Bonds.

The content of the Securities Note does not constitute legal, financial or tax advice and Bond owners should seek legal, financial and/or tax advice.

Contact the Issuer to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with Bond

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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1. Risk factors

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds. An investment in the Bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of its investment.

The main risks, in the view of the Issuer, related to these specific bonds are described below. Risks related to the Issuer and Guarantors are described in the Registration Document, dated 13.09.2021.

Risks related to the Bonds

The Issuer's indebtedness under the Bonds

Following the issuance of the Bonds, the Issuer will have substantial indebtedness which could have negative consequences for the bondholders as:

- i. the Issuer may be more vulnerable to general adverse economic and industry conditions;
- ii. the Issuer may be at a competitive disadvantage compared to its competitors with less indebtedness or comparable indebtedness at more favourable interest rates and as a result, it may not be better positioned than its competitors to withstand economic downturns; and
- iii. the Issuer's ability to refinance indebtedness may be limited or the associated costs may increase.

At maturity of the Bonds, the Issuer will have to refinance its outstanding debt under the Bonds or otherwise be required to dispose of substantial assets in order to repay the Bonds. The Issuer's ability to successfully refinance such debt is dependent on the conditions of the financial markets in general at such time. As a result of the above, the Issuer's access to financing sources at a particular time may not be available on favourable terms, or at all. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Issuer's business, financial condition as well as the Group's result of operations.

Risk of being unable to repay the Bonds

During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The ability to generate cash flow from operations and to make scheduled payments on the indebtedness, including the Bonds, will depend on future financial performance of the Group.

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

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

Limitations on guarantees and security interests – financial assistance restrictions

The Guarantors are incorporated in various jurisdictions, where, inter alia, legal restrictions may exist on the right for companies to grant Security and guarantees related to acquisition of shares in the Company (and/or other companies within the group) as well as requirements to receive corporate benefit as consideration of the granting of full unlimited Security and guarantees for the outstanding under the Finance Documents. The Bond Terms

contain several agreed security principles pursuant to which the Group will not be required to grant Security and/or guarantees under such and certain other circumstances, to the extent in conflict with applicable law. The security principles also entail that certain security and/or guarantees may be limited, cannot be perfected or are otherwise subject to defects (including, without limitation, that established security may become subject to new hardening periods or new and more onerous limitations because of transactions permitted under the Bond Terms). The security principles furthermore includes a provision stating that no security and/or guarantees will be effective if and to an extent such security and/or guarantee is contrary to mandatory provision under local law.

Value of secured assets

Although certain security has been provided for the bonds, there can be no assurance that the value of the secured assets will be sufficient to cover all the outstanding Bonds together with accrued interest and expenses in case of a default and/or if the Issuer or other members of the Group enter into bankruptcy proceedings. A liquidation scenario may also make it difficult to obtain full market value for the secured assets, which may leave bondholders impaired.

Defaults or insolvency of subsidiaries

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

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

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

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

Risks related to transfer restrictions on the Bonds

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

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

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

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

Insolvency of the Issuer

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

law may be complex and time-consuming, and could result in substantial reductions in payments to holders of the Bonds.

2. Person responsible

RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Prospectus are as follows:

SuperOffice Group AS,
Wergelandsveien 27
0167 Oslo,
Norway.

DECLARATION BY THE RESPONSIBLE

SuperOffice Group AS confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Securities Note is, to the best of our knowledge, in accordance with the facts and the Securities Note makes no omission likely to affect its import.

13.09.2021

SuperOffice Group AS

COMPETENT AUTHORITY APPROVAL

The Securities Note has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. The investors should make their own assessment as to the suitability of investing in the securities.

3. Information concerning the securities

ISIN:	NO0010900129.
The Bonds:	SuperOffice Group AS FRN senior secured NOK 1,250,000,000 bonds 2020/2025.
The Issuer:	SuperOffice Group AS, a company existing under the laws of Norway with registration number 924 728 876 and LEI-code 5493002HJ6E9POIU3443.
Security Type:	Senior secured open bonds with floating rate.
Guarantors:	<p>Means any Group Company which is or subsequently becomes a Material Group Company At the date of this Registration Document the Guarantors are:</p> <ul style="list-style-type: none"> • SuperOffice AS (company incorporated in Norway with reg. no. 956 753 104); • SuperOffice Norge AS (company incorporated in Norway with reg. no. 979 514 182); • SuperOffice Business Solutions AB (company incorporated in Sweden with reg. no. 556605-5090); • SuperOffice Sweden AB (company incorporated in Sweden with reg. no. 556432-1247); • SuperOffice Danmark A/S (company incorporated in Denmark with reg. no. 20020695); • SuperOffice GmbH (company incorporated in Germany with reg. no. HRB 22851); • SuperOffice Benelux B.V (company incorporated in Holland with reg. no. 16089258); • Infobridge Software B.V. (company incorporated in Holland with reg. no. 17272242); and • SuperOffice AG (company incorporated in Switzerland with reg. no. CHE-107.358.785).
Guarantee:	<p>Means the unconditional Norwegian law guarantee and indemnity (Norwegian: "selvskyldnerkausjon") issued by each of the Guarantors in respect of the Secured Obligations.</p> <p>As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, each Guarantor, jointly and severally, irrevocably and unconditionally, on the terms and conditions set out the Guarantee, guarantee as independent primary obligors (No. selvskyldnerkausjonist) to the Security Agent (on behalf of the Secured Parties) the payment, discharge and punctual performance of the Secured Obligations on the Security Agent's demand until the expiry of the Security Period.</p> <p>Each Guarantor irrevocably and unconditionally undertakes with the Security Agent (on behalf of the Secured Parties) that it shall pay any amount owed by a Guarantor in connection with the Secured Obligations as if it was the principal obligor.</p> <p>Each Guarantor irrevocably and unconditionally indemnifies the Security Agent (on behalf of the Secured Parties) against any cost, loss or liability suffered by the Security Agent or the Secured Parties if any of the Secured Obligations is or becomes unenforceable, invalid or illegal.</p>

	To the extent required by applicable law, if any, the Guarantor's aggregate liability under this Guarantee shall never exceed NOK 1,650,000,000 plus interest thereon, fees, costs, expenses and indemnities as set out in the Finance Documents.
Maximum Issue Amount:	NOK 1,250,000,000
Initial Bond Issue:	NOK 700,000,000
Initial Nominal Amount of each Bond:	NOK 1 - each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronically registered in book-entry form with the CSD.
Issue Date:	5 November 2020.
Interest Accrual Date:	Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	5 November 2025, adjusted according to the Business Day Convention.
Interest Rate:	The percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.
Margin:	6.50 per cent per annum.
Current Rate:	6.83%.
Interest Payment Date:	Means the last day of each Interest Period, the first Interest Payment Date being 5 February 2021 and the last Interest Payment Date being the Maturity Date.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 5 February, 5 May, 5 August and 5 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Interest Quotation Day:	In relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.
Interest:	Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period. Interest 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.
Reference Rate:	NIBOR (Norwegian Interbank Offered Rate) being:

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

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

Information about the past and the future performance of the NIBOR and its volatility can be obtained at: <https://most.referanserenter.no/nibor-rates.html>

Rates are available for free for the past 90 days – for more information a subscription is required.

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

Payment Date: Means any Interest Payment Date or any Repayment Date.

Issue Price: 100% of par value.

Yield: Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). As the Bonds have a floating reference rate, it is the market's expectations of risk premium, i.e. margin that affects the price. If the price has increased, the yield for the purchaser in the secondary market, given that the reference rate does not change, will be lower than the interest rate of the Bonds and vice versa.

Yield for the Interest Period (5 August 2021 – 5 November 2021) is 6.83 % p.a. assuming a price of 100 %.

The yield is calculated in accordance with «[Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet](#)» prepared by Norske Finansanalytikeres Forening in January 2020.

Business Day: Means a day on which both the relevant CSD settlement system and the relevant currency of the Bonds settlement system are open.

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

Voluntary early redemption - Call Option: The Issuer may redeem the Outstanding Bonds in whole or in part (the "**Call Option**") on any Business Day from and including.

- (i) the Issue Date to, but not including, the First Call Date, at a price equal to the Make Whole Amount;
- (ii) the First Call Date to, but not including, the Interest Payment Date in May 2023 at a price equal to 104.098 per cent. of the Nominal Amount of the redeemed Bonds (the "**First Call Price**");
- (iii) the Interest Payment Date in May 2023 to, but not including, the Interest Payment Date in November 2023 at a price equal to 103.415 per cent. of the Nominal Amount of the redeemed Bonds;
- (iv) the Interest Payment Date in November 2023 to, but not including, the Interest Payment Date in May 2024 at a price equal to 102.732 per cent. of the Nominal Amount of the redeemed Bonds;
- (v) the Interest Payment Date in May 2024 to, but not including, the Interest Payment Date in November 2024 at a price equal to 102.049 per cent. of the Nominal Amount of the redeemed Bonds;
- (vi) the Interest Payment Date in November 2024 to, but not including, the Interest Payment Date in May 2025 at a price equal to 101.366 per cent. of the Nominal Amount of the redeemed Bonds;
- (vii) the Interest Payment Date in May 2025 to, but not including, the Interest Payment in August 2025 at a price equal to 100.683 per cent. of the Nominal Amount of the redeemed Bonds; and
- (viii) the Interest Payment Date in August 2025 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount of the redeemed Bonds..

Any redemption of Bonds pursuant to the Clauses above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Any redemption notice given in respect of redemptions of Bonds may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied at least three Business Days prior to such Call Option Repayment Date. If such condition precedent has not been lifted within the said date, the call notice shall be null and void.

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.

Equity Claw Back: The Issuer may, provided that the Bonds have been and remain listed on Oslo Børs or any EU Regulated Market, and that at least 60.00 per cent of the aggregate amount of the Bonds outstanding at such time remain outstanding post claw back, on one or more occasion in connection with an Equity Listing Event and by giving no less than 10 days' and no more than 60 days' prior written notice, redeem in part up to 35.00 per cent. of the total aggregate Nominal Amount of the Bonds outstanding at such time at a price equal to 103.00 per cent. of the Nominal Amount (or, if lower, the Call

Option premium applicable for the relevant period), together with any accrued but unpaid Interest on the redeemed amount.

Partial redemption shall reduce the aggregated Nominal Amount of Bonds held by each Bondholder on a pro rata basis.

The repayment must occur on an Interest Payment Date within 180 calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).

Mandatory repurchase due to a Put Option Event:

Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.

The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to the Bond Terms Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in the paragraph above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Bond Terms Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in the paragraph 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.

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 the Bond Terms Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the 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.

Mandatory early redemption due to a Mandatory Redemption Event:	<p>Upon a Mandatory Redemption Event, the Issuer shall, within 5 Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds* at a price equal to 101.00 per cent. of the Nominal Amount plus accrued interest, by inter alia applying the funds deposited on the Escrow Account for such redemption.</p> <p>*This is the wording in the Bond Terms, however it should have been stated: <i>redeem in whole or in part the Outstanding Bonds</i>. Since the "Mandatory Redemption Event" has expired this will not be corrected in the Bond Terms.</p> <p>Any redemption in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.</p>
Repayment Date:	Means 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.
Put Option Event:	Means a Change of Control Event.
Change of Control Event:	Means any event whereby any Person or group of Persons acting in concert (other than the Sponsor) gains Decisive Influence over the Issuer, provided that no Change of Control Event shall be deemed to occur if the Person (or group of Persons acting in concert) gaining Decisive Influence over the Issuer has been pre-approved by a majority (50.00 per cent.) of the Bondholders attending a quorate Bondholder's Meeting or a Written resolution.
Redemption:	Matured interest and matured principal will be credited to each Bondholder directly from the CSD. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Status of the Bonds:	The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
Transaction Security:	<p>As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Bond Trustee (in its capacity as Bond Trustee or Security Agent) within the times agreed in the Bond Terms Clause 6 (<i>Conditions for disbursement</i>) (subject to in respect of any Disbursement Security (i) any mandatory limitations arising under any applicable law and (ii) the Agreed Security Principles):</p> <ul style="list-style-type: none"> (a) The Escrow Account Pledge. (b) The Disbursement Security: <ul style="list-style-type: none"> (i) a first priority pledge over all shares in the Issuer (the "Issuer Share Pledge"); (ii) first priority pledges over all the shares issued by each of the Material Group Companies (other than the Issuer) owned by a Group Company; (iii) first priority charges over the bank accounts of the Issuer (whether part of the cash pooling system or not) (the "Issuer Bank Account Pledge") and the accounts of the Issuer and each Material Group Company which are top accounts in the Group's cash pooling system currently held with Danske Bank A/S to the extent such security is permitted by law, regulation and the internal policies of the relevant banks and in each case, such accounts to be

- unblocked except if an Event of Default has occurred and is continuing;
- (iv) first priority assignment by way of a floating charge over:
 - (A) the trade receivables (No. *factoringpant*) of each Material Group Company incorporated in Norway;
 - (B) the operating assets (No. *driftstilbehørspant*) of each of Material Group Company incorporated in Norway; and
 - (C) the inventory (No. *varelagerpant*) of each of Material Group Company incorporated in Norway;
 - (v) first priority assignment of any Intercompany Loan
 - (vi) first priority assignment of monetary claims under the share purchase agreement entered into between the Issuer and SuperInvest AS with respect to the shares in SuperOffice AS, dated 8 April 2020;
 - (vii) first priority assignment of monetary claims under the W&I insurance with policy number #ETEG(1)/3/20; and
 - (viii) the Guarantees.
 - (c) The Disbursement Security shall be made in favour of the Security Agent and shall be shared between the Secured Parties in accordance with the terms of 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, pursuant to the Disbursement Security, be irrevocably authorised to (i) release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with the Bond Terms Clause 13.6 (De-mergers) and Clause 13.5 (Mergers) or Disposals 13.10 (Disposals) (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, for the avoidance of doubt, notwithstanding anything to the contrary in the relevant Security Document, and (C) release and discharge the Issuer Share Pledge in the event of an IPO in the Issuer.

Secured Obligations: Means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, the Super Senior Finance Documents and any finance documents related to any Permitted Hedging Obligations, both actual and contingent.

Secured Parties: Means Security Agent and the Bond Trustee on behalf of itself and the Bondholders, any Super Senior Creditors and any Hedge Counterparties.

Finance Documents: Means:

- (a) the Bond Terms;
- (b) the Transaction Security Documents;
- (c) the Intercreditor Agreement;
- (d) the Bond Trustee Fee Agreement; and
- (e) any other document designated by the Issuer and the Bond Trustee as a Finance Document.

Revolving Credit Facility: Means one or more revolving credit, guarantee, leasing and/or overdraft facilities provided to the Issuer and any other Material Group Companies with an aggregate maximum commitment not exceeding the higher of NOK

90,000,000 (or the equivalent amount in any other currency) and 0.75 x EBITDA (consolidated for the Group) at any time, being applied by the Issuer (and any other borrower thereunder) towards general corporate and working capital purposes of the Group.

Permitted Hedging Obligation:

Means:

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

Permitted Security:

Means any Security:

- (a) created under the Finance Documents;
- (b) created in respect of any Revolving Credit Facilities or any Permitted Hedging Obligation, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (c) arising by operation of law but not by reason of any default or omission by the Issuer and/or a Group Company;
- (d) over goods or documents of title to goods arising in the ordinary course of documentary credit transactions;
- (e) short term and created as a retention of title by a seller in connection with the purchase of goods;
- (f) any netting or set-off arrangement entered into by any Group Company for the purpose of netting debit and credit balances pursuant to any cash management or cash pooling arrangement entered into in the ordinary course of business with the Issuer or any of its Affiliates and any Security arising in respect of any bank account maintained by any Group Company for the purposes of such cash management or cash pooling arrangement;
- (g) any netting or set-off arrangement entered into by any Group Company in connection with any Treasury Transaction;
- (h) over or affecting any asset of any company which becomes a Group Company on or after the Closing Date (including by way of acquisition) where the Security is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Security is not created in contemplation of the acquisition of that company;
 - (ii) the principal amount of that Security has not been increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security is removed or discharged within three (3) months of that company becoming a Group Company;
- (i) arising as a consequence of any Finance Lease permitted pursuant to paragraph (j) of the definition of Permitted Financial Indebtedness in the Bond Terms; and
- (j) in addition to paragraphs (a) to (i) above and which does not secure borrowings in excess of the higher of (i) NOK 20,000,000 (or its equivalent in another currency or currencies) and (ii) 0.15 x EBITDA for the Group taken as a whole.

Obligor:	Means the Issuer and any Guarantor(s).
Information undertakings:	For information regarding information undertakings, please see the Bond Terms Clause 12.
General undertakings:	Information regarding general undertakings, please see the Bond Terms Clause 13.
Events of default and acceleration of the Bonds:	Information regarding Events of default and acceleration of the Bonds, please see the Bond Terms Clause 14.
Use of proceeds:	<p>The Issuer will use the net proceeds – NOK 686,573,786 - from the Initial Bond Issue towards payments for the purpose of refinancing (i) the Existing Debt, (ii) the Vendor Loan, (iii) the Bridge Facility (in parts), and (iv) the surplus (if any) for general corporate purposes.</p> <p>The Issuer will use the net proceeds from any Additional Bonds for financing general corporate purposes of the Group, including Permitted Acquisitions and Permitted Distributions.</p>
Approvals:	The Bonds have been issued in accordance with the Issuer's Shareholders' approval dated 16.10.2020.
Listing:	The Bonds are listed on the Open Market of the Frankfurt Stock Exchange. An application for listing of the Bonds will also be sent to Oslo Børs. Listing at Oslo Børs will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.
Bond Terms:	<p>The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.</p> <p>Information regarding Bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms Clause 15.</p> <p>For information regarding the role of the Bond Trustee, see Bond Terms Clause 16.</p> <p>The Bond Terms is attached to this Securities Note.</p>
Documentation:	Registration Document, Securities Note, Summary, the Bond Terms and the Guarantee.
Availability of the Documentation:	www.superoffice.com
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway.
Managers:	ABG Sundal Collier ASA, Munkedamsveien 45 E, 0250 Oslo Norway, and Danske Bank A/S, Norwegian Branch, Bryggetorget 4, 0250 Oslo, Norway.

Paying Agent:	Danske Bank A/S, Norwegian Branch, Bryggetorget 4, 0250 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depository.
Listing Agent:	NT Services AS, P.O. Box 1470 Vika, Norway.
Central Securities Depository (CSD):	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS), P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
Market-Making:	There is no market-making agreement entered into in connection with the Bonds.
Governing law and jurisdiction:	The Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions. For more information, please see the Bond Terms Clause 19.
Relevant Jurisdiction:	Means the country in which the Bonds are issued, being Norway.
Fees, Expenses and Tax legislation:	<p>The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Finance Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws), and the Issuer shall deduct before payment to the Bondholders at source any applicable withholding tax payable pursuant to law. At present, there is no withholding tax on bonds in Norway.</p> <p>The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.</p>
Fees:	<p>Total expenses related to of the issue NO0010900129 is:</p> <p>Prospectus fee (FSA): NOK 104,000 Listing fee 2021 (Oslo Børs): NOK 24,850 Registration fee (Oslo Børs): NOK 34,290 Listing Agent: NOK 170,000 Managers / advisors: Approx. MNOK 14.5</p>
Transfer restrictions:	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <ul style="list-style-type: none"> (i) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the Oslo Børs, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). (ii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business).

Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.

- (iii) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

4. Definitions

Due to the extensive number of definitions, and unless otherwise defined in this Securities Note, capitalized terms used in this Securities Note shall have the meaning given to such terms in Clause 1.1 "*Definitions*" in the Bond Terms (attached as Appendix 1 to this Securities Note).

"**Bond Terms**" means the Bond Terms dated 05.11.2020.

"**Guarantee**" means the Guarantee dated 11.05.2020.

"**Norwegian FSA**" means the Financial Supervisory Authority of Norway (*Nw: Finanstilsynet*).

"**Prospectus**" means the Registration Document, Securities Note and Summary together.

"**Registration Document**" means the Issuers Registration Document dated 13.09.2021.

"**Securities Note**" means this document dated 13.09.2021.

"**Summary**" means the Summary dated 13.09.2021.

5. Additional information

Neither the Issuer, Guarantors nor the Bonds are rated.

SuperOffice Group AS is not aware that there is any interest, nor conflicting interests that is material to the issue.

The Issuer has mandated ABG Sundal Collier ASA and Danske Bank A/S, Norwegian Branch, as Managers of the Bond issue. The Managers has acted as advisor and manager to the Issuer in relation to the transaction. The Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments.

Statement from the Listing Agent:

NT Services AS, acting as Listing Agent, has assisted the Issuer in preparing this Securities Note. The Listing Agent has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Listing Agent expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note or any other information supplied in connection with Bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this Securities Note acknowledges that such person has not relied on the Listing Agent nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

6. Appendix:

- Bond Terms
- Guarantee

BOND TERMS

FOR

**Superoffice Group AS FRN senior secured NOK 1,250,000,000 bonds
2020/2025**

ISIN NO0010900129

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS between	
ISSUER:	Superoffice Group AS, a company existing under the laws of Norway with registration number 924 728 876 and LEI-code 5493002HJ6E9POIU3443; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	5 November 2020
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Accounting Standard**" means IFRS.

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

"**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).

"**Agreed Security Principles**" means the security principles set out in Schedule 5 in the Intercreditor Agreement.

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

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

"**Bond 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, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"**Bridge Facility**" means the equity bridge loan with Danske Bank AS as lender and SuperOffice Holding III AS (registration number 924 728 094) as borrower.

"**Business Day**" means a day on which both the relevant CSD settlement system and the relevant currency of the Bonds settlement system are open.

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

"**Call Option**" has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

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

"**Change of Control Event**" means any event whereby any Person or group of Persons acting in concert (other than the Sponsor) gains Decisive Influence over the Issuer, provided that no Change of Control Event shall be deemed to occur if the Person (or group of Persons acting in concert) gaining Decisive Influence over the Issuer has been pre-approved by a majority (50.00 per cent.) of the Bondholders attending a quorate Bondholder's Meeting or a Written resolution.

"**Closing Procedure**" shall have the meaning ascribed to such term in paragraph (c) of Clause 6.1 (*Transaction Security*).

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

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

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

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

"**Default Notice**" means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

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

"**Disbursement Security**" shall have the meaning ascribed to such term in paragraph (b) of Clause 2.15 (*Transaction Security*).

"**Distribution**" means any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment or service of any Subordinated Loan, or (v) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

"**Earn-Out Agreements**" means any Financial Indebtedness or commitment incurred in the form of earn-out agreements (which are not Subordinated Loans) provided that such earn-out agreements shall be non-interest bearing (other than in the form of PIK interest payment) and arise following a Group Company's acquisition of an entity or a business, and further provided that the Sponsor shall grant an Equity Commitment Letter to the Issuer and deliver a copy thereof to the Bond Trustee (within 5 Business Days of issuance).

"**EBITDA**" means, in respect of the Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) not taking into account acquisition and strategic consideration costs incurred in 2020;
- (d) with effect from the Issue Date onwards, excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding 0.10 EBITDA for any Relevant Period;

- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) excluding the charge to profit represented by the expensing of stock options;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any fixed asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) before deducting any costs related to future acquisitions;
- (j) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance (covering loss of profits, business interruption or delay in start-up);
- (l) before taking into account any Pension Items;
- (m) excluding reasonable costs related to the establishment of the Management Incentive Scheme; and
- (n) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity Claw Back" means the event specified in Clause 10.2.2 (*Equity Claw Back*)

"Equity Listing Event" means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on an Exchange or on Oslo Merkur Market.

"Equity Commitment Letter" means an equity commitment letter to be granted by the Sponsor initially in the maximum amount payable under any Earn-Out Agreements.

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

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

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

"Exchange" means (i) Oslo Børs (the Oslo Stock Exchange), (ii) any other regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

"Existing Debt" means financial indebtedness incurred and outstanding under the Issuer's NOK 327,000,000 and EUR 19,250,000 amended and restated Term and Revolving Credit Facilities Agreement originally dated 8 April 2020 with Danske Bank A/S, Norwegian Branch as original lender and Danske Bank A/S arranger, agent and security agent.

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

"Finance Documents" means:

- (a) these Bond Terms;
- (b) the Transaction Security Documents;
- (c) the Intercreditor Agreement;
- (d) the Bond Trustee Fee Agreement; and
- (e) any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"Finance Lease" means any lease or hire purchase contract which would have been treated as a finance or capital lease for accounting purposes in accordance with IFRS as applicable on 31 December 2018.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard (other than lease agreements which are not Finance Leases); and
- (j) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (i) to (ix) 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 in November 2022.

"Group" means the Issuer and its Subsidiaries from time to time.

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

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

"Guarantor" means any Group Company which is or subsequently becomes a Material Group Company. **"IFRS"** means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time and to the extent applicable to the relevant financial statement.

"Incurrence Test" means the test in respect of a Tap Issue or Earn-Out Agreements set out in Clause 13.23 (*Incurrence Test*).

"Initial Bond Issue" means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

"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).

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

"Intercreditor Agreement" means an Intercreditor Agreement to be entered into between, inter alia, the Agent for the Revolving Credit Facilities, the creditors under any Permitted Hedging and the Bond Trustee, in accordance with the principles set out in Schedule 1 of the Bond term sheet (applied for the initial offering of Bonds).

"Interest Cover Ratio" means the ratio of EBITDA to Net Interest Expenses.

"Interest Expenses" means, for any Relevant Period, the aggregate amount of interest, commission, fees, discounts, premiums or charges paid or payable by any Group Company calculated on a consolidated basis in cash in respect of any Financial Indebtedness:

- (a) excluding any agency, arrangement, underwriting, amendment, consent, one-off or other upfront fees or costs in respect of any Financial Indebtedness;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) plus an amount equal to any amount payable by members of the Group under hedging agreements in respect of interest in relation to that Relevant Period and minus an amount equal to any amount payable to members of the Group under hedging agreements in respect of interest in relation to that Relevant Period (other than one-off implementation or termination costs);
- (d) excluding any non-cash pay interest on any Financial Indebtedness and any interest (capitalised or otherwise) accrued on any shareholder contribution and/or subordinated debt; and

- (e) excluding any original issue discount applied in connection with any Financial Indebtedness and any amortization thereof.

"Interest Payment Date" means the last day of each Interest Period, the first Interest Payment Date being 5 February 2021 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 5 February, 5 May, 5 August and 5 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

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

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

"ISIN" means International Securities Identification Number.

"Issue Date" means 5 November 2020.

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

"Issuer's Bonds" means any Bonds which are owned by any Obligor or any Affiliate of an Obligor.

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

"Listing Failure Event" means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date;
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange which the other Bonds are listed within 3 months following the issue date for such Temporary Bonds.

"Longstop Date" means 31 December 2020.

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

- (a) the First Call Price of the redeemed Bonds as if such payment originally should have taken place on the First Call Date; and
- (b) the remaining interest payments on the redeemed Bonds up to and including the First Call Date (excluding any accrued but unpaid interest up to the Call Option Repayment Date), where the present value shall be calculated by using a discount rate of 0.50 per cent. per annum, and were the interest rate applied for the remaining interest payments shall equal the applicable Interest Rate at the applicable Call Option Repayment Date.

"**Manager**" means ABG Sundal Collier ASA and Danske Bank A/S, Norwegian Branch.

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

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

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

"**Margin**" means 6.50 per annum.

"**Material Adverse Effect**" means a material adverse effect on:

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

"**Material Group Companies**" means the Original Guarantors, the Issuer and any Group Company who is nominated as such by the Issuer in accordance with Clause 13.12 (*Nomination of Material Group Companies*).

"**Maturity Date**" means 5 November 2025, adjusted according to the Business Day Convention

"**Maximum Issue Amount**" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Net Clean Down**" shall have the meaning ascribed to such term in paragraph (a) of Clause 13.25 (*Revolving Credit Facilities*).

"**Net Finance Charges**" means, for the Relevant period, the Finance Charges for that Relevant period, after deducting any interest payable for that Relevant Period to any Group Company from external third parties and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Subordinated Loans).

"Net Interest Expenses" means, for any Relevant Period, the Interest Expenses for that Relevant Period after deducting any interest accrued (whether or not paid) in that Relevant Period to any Group Company (other than by another group Company) on any bank deposit, cash or cash equivalent investment.

"Nominal Amount" means the Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any, pursuant to Clause 10 (*Redemption and repurchase of Bonds*)), or any other amount following a split of Bonds pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

"Obligor" means the Issuer and any Guarantor(s).

"Original Guarantors" means SuperOffice AS, SuperOffice Norge AS, SuperOffice Business Solutions AB, SuperOffice Sweden AB, SuperOffice Business Danmark A/S, SuperOffice AG, SuperOffice GmbH, SuperOffice Benelux B.V and Infobridge Software B.

"Outstanding Bonds" means any Bonds not redeemed or otherwise discharged.

"Overdue Amount" means any amount required to be paid by an Obligor 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.

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

"Paying Agent" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD (being Danske Bank A/S, Norwegian Branch).

"Payment Date" means any Interest Payment Date or any Repayment Date.

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

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

"Permitted Acquisitions" means an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) where:

- (a) no Event of Default is continuing or would arise as a result of such acquisition; and
- (b) such acquisition would not otherwise have a Material Adverse Effect.

"Permitted Disposal" means:

- (a) a disposal of assets or cash made in the ordinary course of trading of the disposing entity for market value;

- (b) a disposal of any assets by a Group Company (other than the Issuer) (the "**Disposing Company**") to another Group Company (other than the Issuer) (the "**Acquiring Company**"), but if:
 - (i) the Disposing Company is an Obligor, the Acquiring Company must give equivalent security over that asset; and
 - (ii) the asset was subject to a Security Agreement granted by the Disposing Company, the Acquiring Company must give equivalent security over that asset; and
 - (iii) the Disposing Company is a Guarantor, the Acquiring Company must be or become a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company (subject to customary limitations);
- (c) a disposal arising under a merger qualifying as a Permitted Acquisitions or a reorganisation which would otherwise not have a Material Adverse Effect;
- (d) any disposal of an intercompany loan as a result of the conversion of such intercompany loan, with respect to any Group Company into equity;
- (e) a disposal of property or assets in exchange for other property or assets of a comparable type and value on an arm's length basis (including, without limitation, cash equivalent assets and excluding any sale and leaseback transaction which would have a Material Adverse Effect);
- (f) a disposal of obsolete or redundant assets on arm's length basis;
- (g) a disposal of receivables on a non-recourse basis for cash and on arm's length terms, provided that the value of any such sale of receivables in any financial year does not exceed the higher of (i) NOK 20,000,000 (or its equivalent in another currency or currencies) and (ii) 0.15 x EBITDA in aggregate;
- (h) a disposal on an arm's length basis of assets, where the net consideration receivable for all such transactions does not exceed the higher of (i) NOK 20,000,000 (or its equivalent in another currency or currencies) and (ii) 0.15 x EBITDA in any financial year;
- (i) a disposal of cash which is part of a Permitted Acquisition;
- (j) a disposal constituted by a licence of intellectual property rights if such disposal would not have a Material Adverse Effect; and
- (k) a disposal arising as a result of any Permitted Security.

"Permitted Distribution" means any Distribution by:

- (a) a Group Company, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made on a pro rata basis;

- (b) the Issuer to its Norwegian tax group shareholding entities of a non-cash group contribution provided that such group contribution from the Issuer is as soon as possible thereafter converted into new equity of the Issuer;
- (c) the Issuer its shareholding entities in order to enable such entities to pay taxes, professional fees and regulatory and administrative costs, limited however to NOK 2,750,000 for each financial year; or
- (d) payments by any Group Company, including the Issuer, of up to an amount not exceeding NOK 10,000,000 in aggregate for the Group in each financial year and NOK 16,500,000 for the lifetime of the Bond Terms, to fund the redemption or repurchase of any participation in the Management Incentive Scheme from a departing manager or employee,

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

"Permitted Financial Indebtedness" means any Financial Indebtedness:

- (a) which is created under or as contemplated by the Finance Documents (other than incurred as a result of a Top Issue) and any Revolving Credit Facilities;
- (b) which is non-interest bearing and created in the ordinary course of trading;
- (c) of any company which becomes a Group Company on or after the Issue Date where the Financial Indebtedness is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Financial Indebtedness is not created in contemplation of the acquisition of that company;
 - (ii) the principal amount has not been increased in contemplation of or since the acquisition of that company; and
 - (iii) is removed or discharged within three (3) months of that company becoming a Group Company;
- (d) which is intra-group debt provided that security is granted to the Secured Parties over any intra-group debt that constitutes Intercompany Loans;
- (e) in the form of Subordinated Loans;
- (f) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank as security for the obligations of any Group Company;
- (g) in respect of Permitted Hedging Obligation;
- (h) arising under supplier credits on normal commercial terms in the ordinary course of business;

- (i) incurred by the Issuer, if such Financial Indebtedness meets the Incurrence Test tested pro forma including such new Financial Indebtedness, and is incurred as a result of a Tap Issue;
- (j) incurred in the form of Earn-Out Agreements;
- (k) arising under a Finance Lease, provided that the aggregate capital value of all such Finance Leases outstanding at any time shall not exceed the higher of (i) NOK 20,000,000 (or its equivalent in another currency or currencies) and (ii) 0.15 x EBITDA; and
- (l) in addition to paragraphs (a) to (j) above and not in excess of the higher of (i) NOK 20,000,000 (or its equivalent in another currency or currencies) and (ii) 0.15 x EBITDA, for the Group taken as a whole.

"Permitted Financial Support" means any guarantee or loan constituting financial support and which is:

- (a) granted under the Finance Documents;
- (b) granted in respect of the Revolving Credit Facilities or any Permitted Hedging Obligation, provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;
- (c) permitted under paragraph (b), (d) and (h) of the definition of "Permitted Financial Indebtedness";
- (d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (e) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (f) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (g) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms; or
- (h) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not exceed the higher of (i) NOK 20,000,000 (or its equivalent in another currency or currencies) and (ii) 0.15 x EBITDA, for the Group taken as a whole.

"Permitted Security" means any Security:

- (a) created under the Finance Documents;

- (b) created in respect of any Revolving Credit Facilities or any Permitted Hedging Obligation, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (c) arising by operation of law but not by reason of any default or omission by the Issuer and/or a Group Company;
- (d) over goods or documents of title to goods arising in the ordinary course of documentary credit transactions;
- (e) short term and created as a retention of title by a seller in connection with the purchase of goods;
- (f) any netting or set-off arrangement entered into by any Group Company for the purpose of netting debit and credit balances pursuant to any cash management or cash pooling arrangement entered into in the ordinary course of business with the Issuer or any of its Affiliates and any Security arising in respect of any bank account maintained by any Group Company for the purposes of such cash management or cash pooling arrangement;
- (g) any netting or set-off arrangement entered into by any Group Company in connection with any Treasury Transaction;
- (h) over or affecting any asset of any company which becomes a Group Company on or after the Closing Date (including by way of acquisition) where the Security is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Security is not created in contemplation of the acquisition of that company;
 - (ii) the principal amount of that Security has not been increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security is removed or discharged within three (3) months of that company becoming a Group Company;
- (i) arising as a consequence of any Finance Lease permitted pursuant to paragraph (j) of the definition of Permitted Financial Indebtedness; and
- (j) in addition to paragraphs (a) to (i) above and which does not secure borrowings in excess of the higher of (i) NOK 20,000,000 (or its equivalent in another currency or currencies) and (ii) 0.15 x EBITDA for the Group taken as a whole.

"Permitted Hedging Obligation" means

- (a) any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties (each a "**Hedge Counterparty**") in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Bond Terms or the RCF Finance Documents or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes).

- (b) Any Permitted Hedging Obligation may be secured by the Disbursement Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, and any additional security as permitted under paragraph (b) of the definition of "Permitted Security".

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

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

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

"Quotation Business Day" means a day on which Norges Bank's settlement system is open.

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

"Reference Rate" shall mean NIBOR (Norwegian Interbank Offered Rate) being:

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

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

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

"Relevant Period" means each period of twelve (12) consecutive calendar months ending on the last day of the preceding financial quarter.

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

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

"Repayment Date" means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

"Revolving Credit Facilities" means one or more revolving credit, guarantee, leasing and/or overdraft facilities provided to the Issuer and any other Material Group Companies with an aggregate maximum commitment not exceeding the higher of NOK 90,000,000 (or the equivalent amount in any other currency) and 0.75 x EBITDA (consolidated for the Group) at any time, being applied by the Issuer (and any other borrower thereunder) towards general corporate and working capital purposes of the Group.

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, the Super Senior Finance Documents and any finance documents related to any Permitted Hedging Obligations, both actual and contingent.

"Secured Parties" means Security Agent and the Bond Trustee on behalf of itself and the Bondholders, any Super Senior Creditors and any Hedge Counterparties.

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

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

"Security Agent" means Nordic Trustee AS.

"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).

"Shareholder Loan" means any loans provided by any (direct or indirect) shareholder of the Issuer to the Issuer and which is a Subordinated Loan.

"Sponsor" means funds managed by Axcel Management A/S.

"Subordinated Loan" means any loan granted or to be granted to the Issuer or a Material Group Company which has acceded to the Intercreditor Agreement, with terms (including aggregate amount) subject to the provisions set out in the Intercreditor Agreement inter alia to ensure that:

- (a) such loan is fully subordinated to the Secured Obligations; and

- (b) any repayment of, or cash payment of interest under, any such loan (other than as Permitted Distribution) is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full.

"**Subsidiary**" means a 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.

"**Super Senior Creditors**" shall have the meaning ascribed to such term in the Intercreditor Agreement.

"**Super Senior Finance Documents**" means the RCF Finance Documents.

"**Tap Issue**" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Tap Issue Addendum**" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

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

"**Temporary Bonds**" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Total Net Debt**" means the aggregate interest bearing Financial Indebtedness (including, in respect of Finance Leases only, their capitalised value, and excluding any Subordinated Loans, any interest bearing debt borrowed from any Group Company, and, for the avoidance of doubt, any Bonds owned by the Issuer) less cash and cash equivalents of the Group in accordance with IFRS, including funds held on the Escrow Account.

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

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

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

"**Vendor Loan**" means the NOK 125,000,000 vendor note with Superinvest AS as lender and SuperOffice Holding II AS as borrower dated 11 May 2020.

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of "**law**" 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 11.1 (*Issuer's purchase of Bonds*);
- (j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is "**continuing**" if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of NOK 1,250,000,000 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of up to NOK 700,000,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

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

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

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will use the net proceeds from the Initial Bond Issue towards payments for the purpose of refinancing (i) the Existing Debt, (ii) the Vendor Loan, (iii) the Bridge Facility (in parts), and (iv) the surplus (if any) for general corporate purposes.
- (b) The Issuer will use the net proceeds from any Additional Bonds for financing general corporate purposes of the Group, including Permitted Acquisitions and Permitted Distributions.

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

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 Bond Trustee (in its capacity as Bond Trustee or Security Agent) within the times agreed in Clause 6 (*Conditions for disbursement*) (subject to in respect of any Disbursement Security (i) any mandatory limitations arising under any applicable law and (ii) the Agreed Security Principles):

- (a) The Escrow Account Pledge.

- (b) The Disbursement Security:
 - (i) a first priority pledge over all shares in the Issuer (the "**Issuer Share Pledge**");
 - (ii) first priority pledges over all the shares issued by each of the Material Group Companies (other than the Issuer) owned by a Group Company;
 - (iii) first priority charges over the bank accounts of the Issuer (whether part of the cash pooling system or not) (the "Issuer Bank Account Pledge") and the accounts of the Issuer and each Material Group Company which are top accounts in the Group's cash pooling system currently held with Danske Bank A/S to the extent such security is permitted by law, regulation and the internal policies of the relevant banks and in each case, such accounts to be unblocked except if an Event of Default has occurred and is continuing;
 - (iv) first priority assignment by way of a floating charge over:
 - (A) the trade receivables (No. *factoringpant*) of each Material Group Company incorporated in Norway;
 - (B) the operating assets (No. *driftstilbehørspant*) of each of Material Group Company incorporated in Norway; and
 - (C) the inventory (No. *varelagerpant*) of each of Material Group Company incorporated in Norway;
 - (v) first priority assignment of any Intercompany Loan
 - (vi) first priority assignment of monetary claims under the share purchase agreement entered into between the Issuer and SuperInvest AS with respect to the shares in SuperOffice AS, dated 8 April 2020;
 - (vii) first priority assignment of monetary claims under the W&I insurance with policy number #ETEG(1)/3/20; and
 - (viii) the Guarantees.
- (c) The Disbursement Security shall be made in favour of the Security Agent and shall be shared between the Secured Parties in accordance with the terms of 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, pursuant to the Disbursement Security, be irrevocably authorised to
 - (i) release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clause 13.6 (*De-mergers*) and Clause 13.5 (*Mergers*) or Disposals 13.10 (*Disposals*) (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, for the

avoidance of doubt, notwithstanding anything to the contrary in the relevant Security Document, and (C) release and discharge the Issuer Share Pledge in the event of an IPO in the Issuer.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall use its reasonable endeavours to ensure that:

- (a) the Bonds are listed on Frankfurt Open within 60 days following the Issue Date:

- (b) the Bonds are listed on Oslo Stock Exchange within twelve (12) months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.
- (c) any Temporary Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the 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 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) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (x) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
 - (xi) 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) certified copies of all necessary corporate resolutions of each Obligor required to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (B) a certified copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor 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 Obligor;
 - (C) certified copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that the Obligors are validly existing;
 - (iii) evidence (i) that the Existing Debt will be repaid in full no later than on the date of such disbursement and (ii) that any guarantee or security created in respect thereof will be released and discharged in full, in each case subject to the Closing Procedure;

- (iv) a written confirmation from the Issuer confirming that no indebtedness, security or guarantees exist which is not permitted by the Bond Terms;
 - (v) all relevant Transaction Security Documents being executed and perfected according to the Closing Procedure;
 - (vi) the Intercreditor Agreement duly executed by all parties thereto;
 - (vii) a written confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the release of funds from the Escrow Account;
 - (viii) a copy of a duly executed Equity Commitment Letter from the Sponsor covering all amounts payable under Earn-Out Agreements in force at the Issue Date;
 - (ix) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) paragraph (a) as pre-settlement conditions precedent)).
 - (x) all Finance Documents (unless delivered pre-settlement and to the extent applicable) duly executed.
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive or postpone the requirements for documentation, or decide that the proceeds credited on the Escrow Account (or other similar escrow arrangements acceptable to the Bond Trustee) may be released to the Issuer prior to fulfilment of all the pre-disbursement conditions precedent set out in paragraph (b) of this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) provided such release is made subject to an customary closing procedure (the "**Closing Procedure**") agreed between the Bond Trustee on behalf of the Bondholders (in consultation with its advisors) and the Issuer, and, if applicable, existing creditors of the Group.

6.2 Disbursement of the proceeds

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

6.3 Conditions Subsequent

The Issuer shall deliver to the Bond Trustee, as soon as possible and in no event later than within 90 days after the date of disbursement of the proceeds from the Initial Bond Issue to the Issuer (or such later date as the Bond Trustee may agree), the following documents, in form and substance satisfactory to the Bond Trustee:

- (a) copies of the constitutional documents of each Material Group Company incorporated in the Netherlands and in Switzerland;

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

6.4 Tap Issues

- (a) The Issuer may issue Additional Bonds if:
 - (i) the Bond Trustee has executed a Tap Issue Addendum;
 - (ii) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
 - (iii) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.
- (b) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions in this Clause 6.4 (*Tap Issues*), and the Bond Trustee may on behalf of the Bondholders agree on a closing procedure with the Issuer and the Revolving Credit Facilities creditors.

7. REPRESENTATIONS AND WARRANTIES

7.1 Timing

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Guarantor 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; and
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) at the date of issuance of any Additional Bonds.

7.2 Status

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

7.3 Power and authority

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

7.4 Valid, binding and enforceable obligations

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

7.5 Non-conflict with other obligations

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

7.6 No Event of Default

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

7.7 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.

7.8 Litigation

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

7.9 Financial Reports

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

7.10 No Material Adverse Effect

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

7.11 No misleading information

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

7.12 No withholdings

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

7.13 Pari passu ranking

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

7.14 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD 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.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*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. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

- (a) 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 14.2 (*Acceleration of the Bonds*), or

- (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

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.

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

- (a) 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
- (b) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 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.

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

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

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption

10.2.1 Call Option

- in whole or in part*
- (a) The Issuer may redeem ~~part of~~ the Outstanding Bonds (the "Call Option") on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date, at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in May 2023 at a price equal to 104.098 per cent. of the Nominal Amount of the redeemed Bonds (the "First Call Price");
 - (iii) the Interest Payment Date in May 2023 to, but not including, the Interest Payment Date in November 2023 at a price equal to 103.415 per cent. of the Nominal Amount of the redeemed Bonds;
 - (iv) the Interest Payment Date in November 2023 to, but not including, the Interest Payment Date in May 2024 at a price equal to 102.732 per cent. of the Nominal Amount of the redeemed Bonds;
 - (v) the Interest Payment Date in May 2024 to, but not including, the Interest Payment Date in November 2024 at a price equal to 102.049 per cent. of the Nominal Amount of the redeemed Bonds;
 - (vi) the Interest Payment Date in November 2024 to, but not including, the Interest Payment Date in May 2025 at a price equal to 101.366 per cent. of the Nominal Amount of the redeemed Bonds;

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- (vii) the Interest Payment Date in May 2025 to, but not including, the Interest Payment in August 2025 at a price equal to 100.683 per cent. of the Nominal Amount of the redeemed Bonds; and
 - (viii) the Interest Payment Date in August 2025 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount of the redeemed Bonds.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (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. Any redemption notice given in respect of redemptions of Bonds may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied at least three Business Days prior to such Call Option Repayment Date. If such condition precedent has not been lifted within the said date, the call notice shall be null and void.
 - (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.2.2 Equity Claw Back

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

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred

pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*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.

10.4 Early redemption option due to a tax event

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

10.5 Mandatory early redemption due to a Mandatory Redemption Event

- (a) Upon a Mandatory Redemption Event, the Issuer shall, within 5 Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount plus accrued interest, by inter alia applying the funds deposited on the Escrow Account for such redemption.
- (b) Any redemption in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

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

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible 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.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto and supply information in the Compliance Certificate evidencing compliance with the Net Clean Down.
- (b) 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.
- (c) The Issuer shall upon (1) the incurrence of Financial Indebtedness as set out in paragraphs (i) of the definition of "Permitted Financial Indebtedness", or (2) in relation to any repayment under any Earn-Out Agreement, submit to the Bond Trustee a compliance certificate evidencing compliance with the Incurrence Test (calculations and figures in respect of the Leverage Ratio and the Interest Cover Ratio).
- (d) The Bond Trustee may make any such compliance certificates available to Bondholders.

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

12.3 Put Option Event

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

12.4 Listing Failure Event

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

12.5 Information: Miscellaneous

The Issuer shall:

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

13. GENERAL UNDERTAKINGS

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

13.1 Authorisations

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

13.2 Compliance with laws

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

13.3 Continuation of business

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

13.4 Corporate status

The Issuer shall not change its jurisdiction of incorporation.

13.5 Mergers

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

13.6 De-mergers

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

13.7 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness.
- (b) Paragraph (a) above shall not prohibit any Group Company to incur, maintain or prolong any Permitted Financial Indebtedness.

13.8 Negative pledge

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future).
- (b) Paragraph (a) above does not apply to any Permitted Security.

13.9 Financial Support

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, grant or allow to subsist, retain, provide, prolong or renew any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent), in respect of any obligation of any third party.
- (b) Paragraph (a) above does not apply to any Permitted Financial Support.

13.10 Disposals

- (a) Except as permitted under paragraph (b) below, the Issuer shall not and shall ensure that no other Group Company will, whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or a substantial part of its respective assets.
- (b) Paragraph (a) above does not apply to Permitted Disposal.

13.11 Related party transactions

Without limiting Clause 13.3 (*Compliance with laws*) above, the Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any Affiliate which is not a Guarantor except on arm's length basis.

13.12 Nomination of Material Group Companies

- (a) The Issuer shall:
 - (i) once every year (simultaneously with the delivery to the Bond Trustee of its Annual Financial Statements);
 - (ii) at the date of completion of any acquisition financed by new Financial Indebtedness incurred by the Issuer in accordance with paragraph (i) of the definition of "Permitted Financial Indebtedness"; and
 - (iii) (if relevant) at the date of completion of any de-merger of any Material Group Company in accordance with Clause 13.6 (*De-mergers*).

in each case, nominate as Material Group Companies:

- (A) each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA or total assets which represent more than 0.10 x the total EBITDA or total assets of the Group (excluding goodwill and intra-Group items) on a consolidated basis, based on the preceding four financial quarters; and
- (B) each such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 0.85 x EBITDA and the total assets of the Group (calculated on a consolidated basis); and

- (C) ensure that each such Material Group Company no later than 90 days after its nomination provide Security in accordance with the Agreed Security Principles and accede to the Intercreditor Agreement.
- (b) The identity of the Material Group Companies nominated by the Issuer in accordance with this paragraph shall be listed in a Compliance Certificate to be provided to the Bond Trustee in connection with the relevant event requiring a nomination of Material Group Companies to be made in accordance with Clause 12 (*Information Undertakings*).

13.13 Distributions

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall ensure that no other Group Company will, make any Distribution.
- (b) Paragraph (a) above does not apply to any Permitted Distribution.

13.14 Acquisitions

- (a) The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them).
- (b) Paragraph (a) above does not apply to any Permitted Acquisition.

13.15 Joint Venture

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall ensure that no other Group Company will enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture, or transfer any assets or lend to or guarantee or give an indemnity for or grant any Security for the obligations of a joint venture or maintain the solvency of or provide working capital to any joint venture (or agree to do any of the foregoing).
- (b) Paragraph (a) above do not apply if such transaction is a Permitted Acquisition, a Permitted Disposal or a Permitted Financial Support.

13.16 Preservation of assets

Each Obligor shall (i) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business, and (ii) uphold good title to or valid leases or licenses of or will otherwise remain entitled to use and permit other members of the Group to use all material assets necessary to conduct its business as presently conducted, in each case, to the extent that non-compliance with such obligation has, or is reasonably likely to have a Material Adverse Effect.

13.17 Cash held in pledged accounts

The Issuer shall ensure that the cash of the Group Companies deposited in bank accounts which is not either

- (a) subject to the Issuer Bank Account Pledge; or
- (b) held in the cash pool,

shall not at any time exceed the higher of (i) NOK 10,000,000; and (ii) 0.10 x EBITDA.

The foregoing requirement shall not apply to cash deposits of restricted cash which is held in escrow for tax purposes or otherwise and does not form part of the Group's working capital.

13.18 Insurances

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

13.19 Ownership

The Issuer shall ensure that it is at all times the 100 % direct owner of SuperOffice AS, and that SuperOffice AS at all times holds the Group's ownership interest (directly or indirectly) in all of the other Group Companies.

13.20 Holding company

The Issuer shall not trade, carry on any business or own any material assets, except for:

- (a) the provision of administrative services to other Group Companies of a type customarily provided by a holding company;
- (b) ownership of shares in any company, bank accounts, cash and cash equivalents; and
- (c) the granting of any Intercompany Loans.

13.21 Subsidiary distribution:

- (a) Except as permitted under paragraph (b) below, the Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders,
- (b) Paragraph (a) above does not apply to permitting to subsist such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Bond Terms.

13.22 Earn-Out Agreements

No payments may be made by any Group Company under an Earn-Out Agreement unless either (i) the Incurrence Test is fulfilled pro forma when taking into account such payment under the Earn-Out Agreement and otherwise calculated as set out for the Incurrence Test, or (ii) if the Incurrence Test is not met, the payment under the Earn-Out Agreement is made by the relevant Group Company in an amount not exceeding the amount of new equity injected into the Issuer pursuant to the Equity Commitment Letter. The Equity Commitment Letter will be reduced NOK for NOK with any amounts of new equity injected into the Issuer and which is applied for payments under an Earn-Out Agreement as well as NOK for NOK with any amounts paid by a Group Company under an Earn-Out Agreement for which such Equity Commitment Letter was granted (provided that the Incurrence Test was fulfilled at the time of such payment). The

Equity Commitment Letter shall be subject to no other conditions than any amount being due and payable under any Earn-Out Agreements.

13.23 Incurrence Test

The Incurrence Test is met in the respect of a Tap Issue or Earn-Out Agreements if:

- (a) the Leverage Ratio calculated in accordance with Clause 13.24 (*Calculations and adjustments*) below is not greater than:
 - (i) 5.25, from and including the Issue Date, to but excluding 5 November 2022;
 - (ii) 4.75, from and including 5 November 2022 to, but excluding 5 November 2023;
 - (iii) 4.25, from and including 5 November 2023 to, but excluding the Maturity Date;
and
- (b) the Interest Cover Ratio (calculated in accordance with Clause 13.24 (*Calculations and adjustments*) below) exceeds 2.0:1.

Compliance with the Incurrence Test is subject to in each case, that no Event of Default is outstanding or would result from the relevant event for which compliance with the Incurrence Test is required.

13.24 Calculations and adjustments

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

- (iii) the figure for EBITDA shall take into account reasonable cost saving synergies to be achieved for the Group during the coming twelve (12) months as a result of an acquisition referred to in paragraph (ii) above, as reasonably projected by the Issuer and certified by the Group's Chief Financial Officer provided that such cost saving synergies shall not exceed 0.10 x consolidated EBITDA for the Group (pro forma including the acquired entity) for the Relevant Period;
 - (iv) any Interest Expenses in relation to any Bond that has been repurchased, and not resold, by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be excluded, pro forma, for the entire Relevant Period;
 - (v) Net Interest Expenses for any Relevant Period commencing before the closing date of an acquisition shall be calculated as the sum of the aggregate Net Interest Expenses for each complete month commencing after the closing date of the relevant acquisition to the end of that Relevant Period divided by the number of complete months commencing after the closing date of the acquisition to the end of that Relevant Period, which sum shall be multiplied by twelve (12); and
 - (vi) any Interest Expenses in relation to new Financial Indebtedness incurred in relation to an entity acquired during the Relevant Period shall be included, pro forma, for the entire Relevant Period.
- (d) For the purpose of any calculations under the Incurrence Test, the Leverage Ratio and the Interest Cover Ratio components (including all other related defined terms) shall (as applicable) be adjusted to exclude the effects of IFRS 16 (consistently applied by the Group), including that any lease or hire purchase contracts which would, in accordance with IFRS in force prior to 1 January 2019 have been treated as an operating lease, shall still be treated as an operating lease.

13.25 Revolving Credit Facilities

- (a) The Issuer shall ensure that in each of its financial years from and including 2021:
 - (i) All drawn loans, any cash loan element of ancillary facilities and any cash loans covered by a bank guarantee issued under any ancillary facilities under the Revolving Credit Facilities, less
 - (ii) Any cash or cash equivalents held by wholly owned Group Companies,
 shall not exceed zero for a period of not less than three (3) consecutive Business Days (a "**Net Clean Down**") (as confirmed in the next Compliance Certificate). Not less than three (3) months shall elapse between two such periods and the first Net Clean Down shall occur no later than 5 November 2021.
- (b) All amounts outstanding under the RCF Finance Documents shall be secured by the Disbursement Security, to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status with respect to any Enforcement Proceeds).

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

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

(c) *Misrepresentation*

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

(d) *Cross default*

If for any Obligor:

- (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), **but excluding** any event where a creditor under the RCF Finance

Documents becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity solely as a result of any breach of the obligation to maintain loan covenants (maintenance covenants) under the RCF Finance Documents, but only up to such time as any breach of maintenance covenants in the RCF Finance Documents leads to accelerated repayment of any amounts outstanding thereunder (cross-acceleration),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 20,000,000 (or the equivalent thereof in any other currency).

(e) Insolvency and insolvency proceedings

Any Obligor:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (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 any Obligor having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above of this Clause 14.1 (*Events of Default*) and is not discharged within 20 Business Days.

(g) Unlawfulness

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

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

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

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

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

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

15.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

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

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*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.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply

to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*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 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the 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 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee 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 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

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

- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any 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 any Obligor, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*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 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

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

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

- (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*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 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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.

- (a) 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.
- (b) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance

Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

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

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports paragraph a*) of, Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);
 - (A) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (B) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 (*Defeasance*) may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

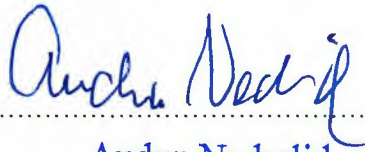

19.3 Alternative jurisdiction

- (a) Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:
- (b) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and
- (c) 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>SUPEROFFICE GROUP AS</p>  <p>.....</p> <p>By: Audun Nedrelid Advokat</p> <p>Position: Attorney-in-fact</p>	<p>As Bond Trustee and Security Agent:</p> <p>NORDIC TRUSTEE AS</p>  <p>.....</p> <p>By: Vivian Trøsch</p> <p>Position: Authorised signatory</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[**]

SUPEROFFICE GROUP AS FRN BONDS 2020/2025 ISIN 0010900129

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

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

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

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate 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.

With reference to Clause 13.19 (*Ownership undertaking*), we hereby nominate the following Material Group Companies (included for the delivery of its Annual Financial Statements only):

[**]

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

Yours faithfully,
Superoffice Group AS

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts and any other relevant written documentation

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[**] 2020

Dear Sirs,

SUPEROFFICE GROUP AS FRN BONDS 2020/2025 ISIN 0010900129

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

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

We hereby give you notice that we on [**] November 2020 wish to draw an amount of NOK [**] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

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

Yours faithfully,
Superoffice Group AS

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds]

GUARANTEE
(No. *selvskyldnerkausjon*)

made by

THE COMPANIES LISTED IN SCHEDULE 1
as Guarantors

to the benefit of

Nordic Trustee AS

dated 11 November 2020

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SCHEDULE 1: LIST OF GUARANTORS

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SCHEDULE 4: FORM OF RESIGNATION LETTER

SCHEDULE 5: CONDITIONS PRECEDENT DOCUMENTS IN RESPECT OF ADDITIONAL
GUARANTORS

THIS GUARANTEE (the "**Guarantee**") is dated 11 November 2020 and made by:

The companies listed in Schedule 1 (List of Guarantors) hereto as guarantors (the "**Guarantors**" and each a "**Guarantor**"),

IN FAVOUR OF:

Nordic Trustee AS, of Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway, with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85, on behalf of the Secured Parties under the Intercreditor Agreement (as defined below) (the "**Security Agent**").

WHEREAS:

- (A) Pursuant to a bond terms agreement dated 5 November 2020 (as amended, restated, modified and/or supplemented from time to time, the "**Bond Terms**") and made between SuperOffice Group AS a private limited liability company existing under the laws of Norway with registration number 924 728 876 and LEI-code 5493002HJ6E9POIU3443, as issuer (the "**Issuer**") and the Security Agent as Security Agent for the Bondholders, the Issuer has issued bonds (with ISIN NO0010900129) in an aggregate maximum amount of NOK 1,250,000,000 subject to the terms and conditions of the Bond Terms.
- (B) Pursuant to a NOK 90,000,000 super senior revolving credit facility dated 11 November 2020 (as amended, restated, modified and/or supplemented from time to time, the "**Facilities Agreement**") and made between SuperOffice Group AS, SuperOffice AS and SuperOffice Norge AS as borrowers (the "**Borrowers**"), Danske Bank A/S as facility agent and lender (the "**Lender**"), and the Security Agent as Security Agent for the Finance Parties (as defined therein), the Lender has made available a revolving credit facility to the Borrowers subject to the terms and conditions of the Facilities Agreement.
- (C) Certain parties, including but not limited to, the Issuer, the Borrowers, the Lender and the Security Agent have further entered into an intercreditor agreement dated 11 November 2020 (as amended, restated, modified and/or supplemented from time to time, the "**Intercreditor Agreement**") to regulate certain of their rights and obligations under, inter alia, the Bond Terms and the Facilities Agreement.
- (D) It is a condition under the Bond Terms and the Facilities Agreement that each of the Guarantors execute and deliver an irrevocable and unconditional guarantee.
- (E) The Security Agent shall hold guarantee and security interest created hereunder for the benefit of the Secured Parties pursuant to the terms of the Bond Terms.

IT IS DECLARED as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Guarantee terms defined in the Bond Terms have, unless otherwise defined herein, the meaning given to them in the Bond Terms and:

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

"**FA Act**" means the Norwegian Financial Agreements Act of 25 June 1999 no 46 (No. *finansavtaleloven*) (as amended).

"**Resignation Letter**" means a letter substantially in the form set out in Schedule 4 (*Form of Resignation Letter*).

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

"**Security Period**" means the period beginning on the date of this Guarantee and ending on the date (as stated by the Security Agent) upon which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- a) Unless a contrary indication appears, any reference in this Guarantee to:
- (i) a provision of law is a reference to that provision as amended or re-enacted;
 - (ii) a party to this Guarantee and any Finance Document includes such party's successors in title and permitted transferees and assigns;
 - (iii) any Guarantee or instrument (including any Finance Document) is a reference to that Guarantee or instrument as amended, novated, supplemented, extended or restated subject to any restriction on such changes contained herein;
 - (iv) "**assets**" includes present and future properties, revenues and rights of every description;
 - (v) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality); and
 - (vi) a time of day is a reference to Oslo time.
- b) In this Guarantee, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to this Guarantee except as otherwise indicated in this Guarantee.
- c) Section, Clause and Schedule headings are for ease of reference only.
- d) This Guarantee is entered into subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Guarantee and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.3 Guarantors' agent

- a) Each Guarantor, to the extent legally permissible, by its execution of this Guarantee irrevocably appoints the Issuer to act on its behalf as its agent in relation to the Finance Documents and irrevocably appoints:
- (i) the Issuer on its behalf to supply all information concerning itself, its financial condition and otherwise to the Secured Parties as contemplated by the Finance Documents and to give and receive all notices, consents and instructions to be given by such Guarantor under the Finance Documents, to agree, accept and execute on its behalf all documents in connection with the Finance Documents (including amendments and variations and consents under any Finance Documents) and to execute any new Finance Documents and to take such other action as may be necessary or desirable by a Guarantor under or in connection with the Finance Documents, without further reference to or the consent of that Guarantor; and
 - (ii) each Secured Party to give any notice, demand or other communication to that Guarantor pursuant to the Finance Documents to the Issuer on its behalf.
- b) Each Guarantor confirms that:
- (i) it will be bound by any action taken by the Issuer under or in connection with the Finance Documents to the extent legally permissible; and
 - (ii) each Guarantor may rely on any action purported to be taken by the Issuer on behalf of that Guarantor.
- c) The respective liabilities of each of the Guarantors under the Finance Documents shall not be in any way affected by:
- (i) any actual or purported irregularity in any act done, or failure to act, by the Issuer;
 - (ii) the Issuer acting (or purporting to act) in any respect outside any authority conferred upon it by any Guarantor; or
 - (iii) any actual or purported failure by, or inability of, the Issuer to inform any Guarantor of receipt by it of any notification under the Finance Documents.
- d) In the event a Guarantor issues a notice or other communication in conflict with any notices or other communication of the Issuer, the notice or communication of the Issuer shall prevail.

2 GUARANTEE AND LIMITATION THEREOF

2.1 Guarantee

- a) As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, each Guarantor hereby, jointly and severally, irrevocably and unconditionally, on the terms and conditions set out herein, guarantee as independent primary obligors (No. *selvskyldnerkausjonist*) to the Security Agent (on behalf of the Secured Parties) the payment, discharge and punctual performance of

the Secured Obligations on the Security Agent's demand until the expiry of the Security Period.

- b) Each Guarantor hereby irrevocably and unconditionally undertakes with the Security Agent (on behalf of the Secured Parties) that it shall pay any amount owed by a Guarantor in connection with the Secured Obligations as if it was the principal obligor.
- c) Each Guarantor hereby irrevocably and unconditionally indemnifies the Security Agent (on behalf of the Secured Parties) against any cost, loss or liability suffered by the Security Agent or the Secured Parties if any of the Secured Obligations is or becomes unenforceable, invalid or illegal.
- d) To the extent required by applicable law, if any, the Guarantor's aggregate liability under this Guarantee shall never exceed NOK 1,650,000,000 plus interest thereon, fees, costs, expenses and indemnities as set out in the Finance Documents.

2.2 Guarantee limitations

- a) *Norwegian Guarantors*: Notwithstanding the other provisions of this Guarantee, the obligations of each of the Guarantors incorporated in Norway shall not include any obligations or liabilities to the extent they would constitute unlawful financial assistance within the meaning of Sections 8-7 and 8-10, cf. section 1-3, of the Norwegian Private Limited Companies Act of 13 June 1997 no. 44 (No. *aksjeloven*) (as amended) or any other provision of law limiting the legal capacity or ability of that Norwegian Guarantor to give the intended guarantee, and the obligations and liabilities of that Norwegian Guarantor under this Guarantee only applies to the extent permitted by those provisions. It being understood that the obligations of the Norwegian Guarantor under this Agreement shall always be interpreted so as to make the Norwegian Guarantor liable to the fullest extent permitted by Norwegian law.
- b) Notwithstanding anything to the contrary in the Guarantee, the obligations of SuperOffice AG (the "**Swiss Company**") and the rights of the Security Agent and any other Secured Party under the Guarantee or any other Finance Document are subject to the following limitations:
 - (A) If and to the extent a guarantee or security granted, indemnity or other obligation assumed by the Swiss Company under the Guarantee or any other Finance Document guarantees or secures obligations of any of its (direct or indirect) parent companies (upstream security) or sister companies (cross-stream security) (the "**Upstream or Cross-Stream Secured Obligations**") and if and to the extent using the proceeds from the enforcement of such guarantee, security, indemnity or other obligation to discharge the Upstream or Cross-Stream Secured Obligations would be unlawful under Swiss corporate law (inter alia, prohibiting capital repayments or violation of the legally protected reserves (*gesetzlich geschützte Reserven*) at such time, the proceeds from the enforcement of such guarantee, security, indemnity or other obligation to be used to discharge the Upstream or Cross-Stream Secured Obligations shall be limited to the maximum amount of the Swiss Company's freely disposable shareholder equity at the time of enforcement (the "**Maximum Amount**"); provided that such limitation is required under the applicable Swiss corporate law at that time; provided, further, that such limitation shall not free the Swiss Company from its obligations in excess of

the Maximum Amount, but merely postpone the performance date of those obligations until such time or times as performance is again permitted under then applicable Swiss corporate law. This Maximum Amount of freely disposable shareholder equity shall be determined in accordance with Swiss law and applicable Swiss accounting principles.

- (B) In respect of Upstream or Cross-Stream Secured Obligations, the Swiss Company shall, as concerns the proceeds resulting from the enforcement of any guarantee or security granted or indemnity or other obligation assumed by the Swiss Company under the Guarantee or any other Finance Document, if and to the extent required by applicable law in force at the relevant time:
- i. procure that such enforcement proceeds can be used to discharge Upstream or Cross-Stream Secured Obligations without deduction of Swiss withholding tax by discharging the liability to such tax by notification pursuant to applicable law (including double tax treaties) rather than payment of the tax;
 - ii. if the notification procedure pursuant to sub-paragraph (i) above does not apply, deduct the Swiss withholding tax at such rate (currently 35% at the date of this Guarantee) as is in force from time to time from any such enforcement proceeds used to discharge Upstream or Cross-Stream Secured Obligations, and pay, without delay, any such taxes deducted to the Swiss Federal Tax Administration;
 - iii. notify the Security Agent that such notification or, as the case may be, deduction has been made, and provide the Security Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration; and
 1. use its best efforts to ensure that any person, which is entitled to a full or partial refund of the Swiss withholding tax deducted from such enforcement proceeds, will, as soon as possible after such deduction request a refund of the Swiss withholding tax under applicable law (including tax treaties), and pay to the Security Agent upon receipt any amount so refunded; and
 2. if the Security Agent or any other Secured Party is entitled to a full or partial refund of the Swiss withholding tax deducted from such payment, and if requested by the Security Agent or such Secured Party, shall provide that Security Agent or the respective Secured Party those documents that are required by law and applicable tax treaties to be provided by the payer of such tax to prepare a claim for refund of Swiss withholding tax.
- (C) If the Swiss Company is obliged to withhold Swiss withholding tax in accordance with paragraph (B) above, the Security Agent shall be entitled to further enforce the guarantee or security granted or indemnity or other obligation assumed by the Swiss Company under the Guarantee or any other Finance Document and/or further apply

proceeds therefrom against Upstream or Cross-Stream Secured Obligations up to an amount which is equal to that amount which would have been obtained if no withholding of Swiss withholding tax were required, whereby such further enforcements/applications of proceeds shall always be limited to the maximum amount of the freely distributable capital of such the Swiss Company as set out in paragraph (A) above.

- (D) If and to the extent requested by the Security Agent or if and to the extent required under Swiss mandatory law applicable at the relevant time, in order to allow the Security Agent or the Secured Parties to obtain a maximum benefit under the guarantee or security granted or indemnity or other obligation assumed by the Swiss Company, the Swiss Company shall, and any parent company of the Swiss Company incorporated in Switzerland being a party to this Guarantee shall procure that the Swiss Company will, promptly take and promptly cause to be taken any action, including the following:
- a. the passing of any shareholders' resolutions to approve the use of the enforcement proceeds, which may be required as a matter of Swiss mandatory law in force at the time of the enforcement of the Upstream or Cross-Stream Secured Obligations in order to allow a prompt use of the enforcement proceeds;
 - b. preparation of up-to-date audited balance sheet of the Swiss Company;
 - c. statement of the auditors of the Swiss Company confirming the Maximum Amount;
 - d. conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law);
 - e. revaluation of hidden reserves (to the extent permitted by mandatory Swiss law);
 - f. to the extent permitted by applicable law and Swiss accounting standards, write-up or realize any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for the Swiss Company's business (*nicht betriebsnotwendig*); and
 - g. all such other measures necessary or useful to allow the Swiss Company to use enforcement proceeds as agreed hereunder with a minimum of limitations.

3 PAYMENT ON DEMAND

In the case of failure by the Issuer punctually to pay any sum due under the Finance Documents (whether by acceleration or at stated maturity), each Guarantor hereby agrees to make such payment within five (5) Business Days of first written notice of demand from the Security Agent, substantially in the form attached as Schedule 2 hereto. For the avoidance of doubt this obligation shall not be construed to be a waiver of the Guarantors' right to invoke any lawful defense it may have as an independent primary obligor (No. *selvskyldner*).

4 CLAIM AGAINST THE ISSUER

No Guarantor shall, until the Secured Obligations have been duly and irrevocably fulfilled and discharged in full (i) demand payment from the Issuer of amounts paid under this Guarantee without the written consent of the Security Agent, or (ii) prove in the liquidation or insolvency of the Issuer without the written consent of the Security Agent in respect of any moneys paid or payable or contingently payable by a Guarantor under this Guarantee, and if such consent is given shall give the Security Agent the benefit of every such proof and all moneys to be received in respect thereof.

5 REPRESENTATIONS AND WARRANTIES

5.1 Representations

Each Guarantor represents and warrants to the Security Agent that:

- a) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Guarantee and the transactions contemplated by this Guarantee; and
- b) this Guarantee does not conflict with any of its constitutional documents of the relevant Guarantor or any law or regulation applicable to the relevant Guarantor.

5.2 Repetition

All the representations and warranties set out in this Clause 5 are made by each Guarantor on the date of this Guarantee and are deemed to be repeated by each Guarantor on each date during the Security Period on which any of the representations or warranties set out in the Bond Terms are repeated with reference to the facts and circumstances then existing.

6 UNDERTAKINGS

- a) Each Guarantor undertakes not to do or cause or permit to be done anything, or omit to take any action, which will, or could be reasonably expected to adversely affect the rights of the Security Agent under this Guarantee, or cause an Event of Default to occur, or which is in any way inconsistent with, jeopardises or otherwise prejudices the rights of the Security Agent under this Guarantee.
- b) The undertakings in this Clause 6 remain in force throughout the Security Period and are given to each of the Security Agent and the Secured Parties.

7 CONTINUING GUARANTEE AND COMPLIANCE WITH THE FA ACT

7.1 Continuing guarantee

The Guarantee is a continuing guarantee, and shall extend to the ultimate balance of the Secured Obligations and shall continue in full force and effect notwithstanding any intermediate

payment or discharge in whole or in part of the Secured Obligations and shall be effective until the Security Agent has confirmed in writing that the Secured Obligations have been irrevocably discharged in full.

7.2 Waiver of defences

The obligations of the Guarantors under this Guarantee shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Guarantors from its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- a) any time or waiver granted to, or composition with, a Guarantor or any other person;
- b) any release of a Guarantor or any other person under the terms of any composition or arrangement with a Guarantor or any other person;
- c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, a Guarantor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Guarantor or any other person;
- e) any amendment or replacement of any Finance Documents or any other document or security interest;
- f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Documents or any other document or security interest; or
- g) any insolvency or similar proceedings.

7.3 Waiver of rights under Financial Agreement Act

If, and to the extent, the FA Act is applicable to this Guarantee, the provisions of Sections 62-74 (both sections inclusive) of the FA Act shall not apply to this Guarantee.

7.4 Other security

This Guarantee and the obligations of the Guarantors set out herein are in addition to, and independent of, any other guarantee or security which may be held by the Security Agent or any Secured Party at any time in respect of the Secured Obligations. No Guarantor shall be entitled to require the Security Agent first to proceed against or enforce any other guarantee or any security of, or claim payment from, the Issuer, any other Subsidiary or any other person.

8 FURTHER ASSURANCE

The Guarantors shall promptly do all such acts or execute all such documents (including assignments, transfers, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)) to fulfil the intention of this Guarantee.

9 ENFORCEMENT

Upon and at any time following the occurrence of an Event of Default which is continuing this Guarantee is enforceable and the Security Agent may (at its discretion) enforce all or any part of the Guarantee created by this Guarantee in accordance with the applicable statutory procedures of enforcement.

10 APPLICATION OF PROCEEDS

Any proceeds collected or received by the Security Agent on behalf of the Secured Parties after an enforcement of the Guarantee (or any receiver appointed to collect or receive such proceeds) shall be applied by the Security Agent in payment of the Secured Obligations in accordance with the provisions of the Intercreditor Agreement (but without prejudice to the right of the Secured Parties to recover any shortfall from the Issuer or the Guarantors).

11 INDEMNITY

a) The Secured Parties and each agent or attorney appointed by the Security Agent under this Guarantee shall be entitled to be indemnified by the Guarantors in respect of all liabilities, costs and expenses properly incurred by them in connection with:

- (i) the execution or purported execution of any rights, powers or discretion vested in them under this Guarantee;
- (ii) the preservation or enforcement of its rights under this Guarantee; and
- (iii) the release of any obligation under this Guarantee;

and the Secured Parties and any such agent or attorney may retain and pay all sums in respect of the same out of moneys received under the powers hereby conferred.

b) No Secured Party shall be liable for any losses or costs incurred by a Guarantor in connection with the exercise or purported exercise of any of the Secured Parties' rights, powers and discretions in good faith under this Guarantee.

12 POWER OF ATTORNEY

The Guarantors hereby irrevocably appoint, to the extent permitted by applicable law, the Security Agent as its attorney-in-fact, with full power of substitution, to, following the occurrence of an Event of Default which is continuing, do any act which a Guarantor is obliged by this Guarantee to do, but in the reasonable opinion of the Security Agent has failed to do.

13 ASSIGNMENT

a) The Security Agent may at any time assign or transfer any of its rights and/or obligations under this Guarantee in accordance with the terms of the Finance Documents.

b) The Guarantors may not assign or transfer any of their rights and/or obligations under this Guarantee.

14 ADDITIONAL GUARANTORS

- a) The Issuer may by written notice to the Security Agent request that any of its Subsidiaries accede to this Guarantee and become a Guarantor (an "**Additional Guarantor**") in accordance with the terms of the Bond Terms.
- b) A member of the Group shall become an Additional Guarantor if:
 - (i) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter; and
 - (ii) the Security Agent has received all of the documents and other evidence listed in Schedule 5 (*Conditions precedent documents*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Security Agent.
- c) The Security Agent shall notify the Issuer promptly upon being satisfied that it has received (each in form and substance satisfactory to it) all the documents and other evidence required as conditions precedent documents in relation to that Additional Guarantor.

15 RESIGNATION OF GUARANTORS

- a) Subject to the terms of the Bond Terms, the Issuer may request that a Subsidiary ceases to be a Guarantor (each a "**Resigning Guarantor**") by delivering to the Security Agent a duly completed Resignation Letter.
- b) The Security Agent shall accept such Resignation Letter and notify the Issuer and the Guarantors of its acceptance if:
 - (i) the Issuer has confirmed to the Security Agent that no Event of Default under the Finance Documents entered into with one or several Secured Parties is continuing or would result from the acceptance of the Resignation Letter; and
 - (ii) no payment is due from the Resigning Guarantor under the Guarantee.
- c) The resignation of any Resigning Guarantor is effective from the date on which the Security Agent confirms that the conditions for release are fulfilled at which time that Resigning Guarantor ceases to be a Guarantor and has no further rights or obligations under the Guarantee.

16 RELEASE OF GUARANTEE OBLIGATIONS

Upon expiry of the Security Period, the Security Agent shall, at the request and at the cost of the Guarantors, promptly release the Guarantors from all obligations hereunder and give such instructions and directions as the Guarantors reasonably may require in order to consummate such release.

17 MISCELLANEOUS PROVISIONS

17.1 Waivers

The rights of the Security Agent under this Guarantee may be waived only in writing and specifically, subject to the provisions of the Finance Documents, on such terms as the Security Agent sees fit.

17.2 Amendments

This Guarantee may not be amended unless by an instrument in writing and signed by or on behalf of the Guarantors and the Security Agent having obtained the requisite approval in accordance with the provisions of the Finance Documents.

17.3 Notices

The terms of Clause 18.3 (*Notices, contact information*) of the Bond Terms shall apply as if incorporated into this Guarantee and any notice given under or in connection with this Guarantee with references in such Clause to "this Agreement" being deemed references to this Guarantee, and the Parties hereto agree to be bound by terms *mutatis mutandis* identical to those applying pursuant Clause 18.3 (*Notices, contact information*) of the Bond Terms to the Parties of that document.

17.4 Counterparts

This Guarantee may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee.

18 GOVERNING LAW AND JURISDICTION

- a) This Guarantee shall be governed by and construed in accordance with Norwegian law.
- b) The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The Oslo City Court (No. *Oslo tingrett*) shall be the court of first instance. The submission to the jurisdiction of the Oslo City Court shall not limit the right of the Security Agent or a Secured Party to take proceedings against a Guarantor in any court which may otherwise exercise jurisdiction over the Guarantor or any of its assets.

* * *

This Guarantee has been entered into on the date stated at the beginning of this Guarantee by the Guarantors listed on the execution page at the end of this Guarantee.

**SCHEDULE 1
LIST OF GUARANTORS**

NAME OF GUARANTORS	REGISTRATION NUMBER	JURISDICTION
SUPEROFFICE GROUP AS	924 728 876	NORWAY
SUPEROFFICE AS	956 753 104	NORWAY
SUPEROFFICE NORGE AS	979 514 182	NORWAY
SUPEROFFICE SWEDEN AB	556432-1247	SWEDEN
SUPEROFFICE BUSINESS SOLUTIONS AB	556605-5090	SWEDEN
SUPEROFFICE DANMARK A/S	20020695	DENMARK
SUPEROFFICE GMBH	HRB 22851	GERMANY
SUPEROFFICE BENELUX B.V.	16089258	THE NETHERLANDS
INFOBRIDGE SOFTWARE B.V.	17272242	THE NETHERLANDS
SUPEROFFICE AG	CHE-107.358.785	SWITZERLAND

SCHEDULE 2
FORM OF NOTICE OF DEMAND

To: [**]

GUARANTEE DATED 11 NOVEMBER 2020 FOR THE OBLIGATIONS OF SUPEROFFICE GROUP AS – NOTICE OF DEMAND

Dear Sirs,

We make reference to the Guarantee executed by yourselves in our favour dated 11 November 2020.

We hereby notify you that the obligations of the Issuer as described in the above mentioned Guarantee, [*amount*] are due and unpaid. Consequently, we hereby demand from you the prompt payment of [*amount*] which shall be paid forthwith to our account no. [**].

Place/date

for and on behalf of
Nordic Trustee AS

Name:

**SCHEDULE 3
FORM OF ACCESSION LETTER**

To: Nordic Trustee AS as Security Agent

From: [Subsidiary] and SuperOffice Group AS

Date: []

GUARANTEE AGREEMENT DATED 11 NOVEMBER 2020 (THE "GUARANTEE")

We refer to the Guarantee. This is an Accession Letter. Unless otherwise indicated, terms defined in the Guarantee have the same meaning in this letter.

1. [Subsidiary] agrees to become an Additional Guarantor under the Agreement and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 14 (*Additional Guarantors*) of the Guarantee.
2. [Subsidiary] is a company duly incorporated or formed under the laws of [name of relevant jurisdiction].
3. [Insert guarantee limitation language, if appropriate pursuant to applicable law]
4. [Subsidiary's] administrative details are as follows:

Address:

E-mail:

Attention:

This Accession Letter is governed by Norwegian law.

SUPEROFFICE GROUP AS
as Issuer

[SUBSIDIARY]
as Additional Guarantor

By:
Name:
Title: [Authorised signatory]

By:
Name:
Title: [Authorised signatory]

NORDIC TRUSTEE AS
as Security Agent

By:
Name:

Title: [Authorised signatory]

**SCHEDULE 4
FORM OF RESIGNATION LETTER**

To: Nordic Trustee AS as Security Agent

From: [Subsidiary] and SuperOffice Group AS

Date: []

GUARANTEE AGREEMENT DATED 11 NOVEMBER 2020 (THE "GUARANTEE")

We refer to the Guarantee. This is a Resignation Letter. Unless otherwise indicated, terms defined in the Guarantee have the same meaning in this letter.

Pursuant to Clause 15 (Resignation of Guarantors) of the Guarantee, we request that [Subsidiary] (the "**Resigning Guarantor**") is released from its obligations as a Guarantor under the Guarantee.

We confirm that:

- (i) no Event of Default under the Finance Documents entered into with one or several Secured Parties is continuing or would result from the acceptance of the Resignation Letter; and
- (ii) no payment is due from the Resigning Guarantor under the Guarantee.

This Resignation Letter is governed by Norwegian law.

SuperOffice Group AS as Issuer

[SUBSIDIARY]
as Resigning Guarantor

By:
Name:
Title: [Authorised signatory]

By:
Name:
Title: [Authorised signatory]

Nordic Trustee AS as Security Agent

By:
Name:
Title: [Authorised signatory]

SCHEDULE 5

CONDITIONS PRECEDENT DOCUMENTS IN RESPECT OF ADDITIONAL GUARANTORS

- a) An Accession Letter executed by the Additional Guarantor and the Issuer;
- b) a copy of its articles of association (or similar documentation);
- c) a copy of its certificate of registration (or similar documentation);
- d) a copy of a resolution of its board of directors (or equivalent governing body):
 - (i) approving the terms of, and the transactions contemplated by, the Accession Letter and the Guarantee and resolving that it executes, delivers and performs the Accession Letter and any other related documents;
 - (ii) authorising a specified person or persons to execute the Accession Letter and any other related documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Guarantee and any other related documents to which it is a party.
- e) if not included in the resolutions referred to in item d above, a copy of a power of attorney to its representatives for the execution and registration of the Accession Letter and any other related documents to which it is a party;
- f) if required, a resolution of its shareholders or of its board of directors (as applicable) for the execution of the Accession Letter and any other related documents to which it is or shall become a party; and
- g) confirmation that the representations and warranties included in Clause 5 of the Guarantee are true and accurate for the Additional Guarantor;
- h) if required by the Security Agent, legal opinions in form and substance satisfactory to the Security Agent from lawyers acceptable to the Security Agent on matters concerning all relevant jurisdictions.

SIGNATORIES

The Guarantors:

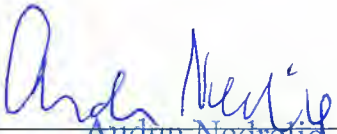
For and on behalf of
SUPEROFFICE GROUP AS

By: 
Name: Audun Nedrelid
Title: Authorised signatory ~~Advokat~~ **Attorney-in-fact**

For and on behalf of
SUPEROFFICE AS

By: 
Name: Audun Nedrelid
Title: Authorised signatory ~~Advokat~~

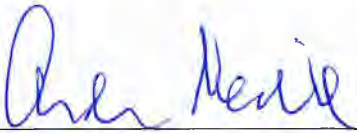
For and on behalf of
SUPEROFFICE NORGE AS

By: 
Name: Audun Nedrelid
Title: Authorised signatory ~~Advokat~~

For and on behalf of
SUPEROFFICE SWEDEN AB

By: 
Name: Audun Nedrelid
Title: Authorised signatory ~~Advokat~~


For and on behalf of
SUPEROFFICE BUSINESS SOLUTIONS AB

By: 
Name: Audun Nedrelid
Title: Authorised signatory ~~Advokat~~


For and on behalf of
SUPEROFFICE DANMARK A/S

By: 
Name: Audun Nedrelid
Title: Authorised signatory ~~Advokat~~

For and on behalf of
SUPEROFFICE BENELUX B.V.

By: 
Name: Audun Nedrelid
Title: Authorised signatory ~~Advokat~~


For and on behalf of
INFOBRIDGE SOFTWARE B.V.

By: 
Name: Audun Nedrelid
Title: Authorised signatory ~~Advokat~~

For and on behalf of
SUPEROFFICE GMBH

By: 
Name: Audun Nedrelid
Title: Authorised signatory ~~Advokat~~

For and on behalf of
SUPEROFFICE AG

By: 
Name: Audun Nedrelid
Title: Authorised signatory ~~Advokat~~

SIGNATORIES

The Guarantors:

For and on behalf of
SUPEROFFICE GROUP AS

By: _____
Name:
Title: Authorised signatory

For and on behalf of
SUPEROFFICE AS

By: _____
Name:
Title: Authorised signatory

For and on behalf of
SUPEROFFICE NORGE AS

By: _____
Name:
Title: Authorised signatory

For and on behalf of
SUPEROFFICE SWEDEN AB

By: _____
Name:
Title: Authorised signatory

For and on behalf of
SUPEROFFICE BUSINESS SOLUTIONS AB

By: _____
Name:
Title: Authorised signatory

For and on behalf of
SUPEROFFICE DANMARK A/S

By: _____
Name:
Title: Authorised signatory


For and on behalf of
SUPEROFFICE BENELUX B.V.

By: _____
Name:
Title: Authorised signatory

For and on behalf of
INFOBRIDGE SOFTWARE B.V.

By: _____
Name:
Title: Authorised signatory

For and on behalf of
SUPEROFFICE GMBH

By: 
Name: *Monica Katter*
Title: Authorised signatory

For and on behalf of
SUPEROFFICE AG

By: _____
Name:
Title: Authorised signatory

The Security Agent:

For and on behalf of
NORDIC TRUSTEE AS

A handwritten signature in blue ink, consisting of several loops and a horizontal line at the bottom.

By: _____

Name: Vivian Trøsch

Title: Attorney-at-Law / Authorised signatory