

Securities Note

7 November 2025



OP HoldCo GmbH

(a company existing under the laws of Germany with registration number HRB 15996 and LEI-code 391200EJZNGLOEMJB140)

Listing of

OP HoldCo GmbH FRN Senior Secured EUR 300,000,000 Bonds 2024/2029

ISIN NO 0013407072

The information in this Securities Note (the "**Securities Note**") relates to, and has been prepared in connection with the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of OP HoldCo GmbH FRN Senior Secured EUR 300,000,000 Bonds 2024/2029 with ISIN NO 0013407072 (together the "**Bonds**") issued by OP HoldCo GmbH (the "**Issuer**", and together with its Subsidiaries, the "**Group**", and the Issuer together with the guarantors under the Bond Terms (the "**Guarantors**", the "**Issuer Group**")) on 5 December 2024, pursuant to a bond agreement dated 3 December 2024 (the "**Bond Terms**") entered into between the Issuer and Nordic Trustee AS (the "**Trustee**") (the "**Bond Issue**").

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

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

IMPORTANT INFORMATION

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

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

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

The Prospectus is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**") on 7 November 2025, as competent authority under the Prospectus Regulation. The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Bonds. Such information will be published as a supplement to the Securities Note pursuant to the Prospectus Regulation. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer may not have been changed.

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

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

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

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

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

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1 RISK FACTORS RELATED TO THE BONDS

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

1.1 Risk related to pari passu creditors and the value of the guarantee and security package - the security granted may not be sufficient to cover amounts owed to bondholders

The Bonds are secured by guarantees from certain members of the Group as well as by certain security interests in shares in and intercompany loans to certain members of the Group. However, there can be no certainty that the entities issuing the guarantees are creditworthy or that the value of the security interests in the Group's assets is, or will be, sufficient to cover amounts owed to each individual holder of Bonds (a "**Bondholder**").

The Bonds constitute senior unsubordinated obligations of the Issuer and will be secured on a pari passu basis with the other secured parties under the security package. However subject to the super senior status of any revolving credit facility and permitted hedging obligations, the super senior creditors will receive the proceeds from any enforcement of the security assets and the guarantees and certain distressed disposals prior to the Bondholders in accordance with the waterfall provisions of any applicable intercreditor agreement. Any such intercreditor agreement will also contain certain provisions regulating instruction rights, including instructions as to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of the secured creditors which may have conflicting interests with the Bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds and recovery for the Bondholders. As a consequence, and although the Bonds are secured obligations of the Issuer, there can be no assurance that the value of the security will be sufficient to cover all the outstanding amounts under the Bond Terms together with accrued interest and expenses in case of a default and/or if the Issuer enters into liquidation.

Furthermore, enforcing the guarantees and security interests may be an expensive and time consuming process involving complex legal proceedings, and there can be no certainty that it will be successful. Even if the Bondholders are successful in bringing an action in a jurisdiction, local laws may prevent or restrict the Bondholders from enforcing a judgment against a member of the Group, the Group's assets or the assets of its officers.

1.2 The Issuer may have insufficient funds to make required repurchases of Bonds

The Bond Terms provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case, inter alia, upon the occurrence of a change of control event (as described in clause 10.3 of the Bond Terms), whereby each Bondholder has a right to require that the Issuer purchases all or some of the Bonds at 101% of par value (plus accrued and unpaid interest). The Issuer may not have sufficient funds at the time of such event to make the required repurchase of the Bonds, should a mandatory repurchase event occur.

1.3 The Bonds are structurally subordinated to liabilities of the Issuer's subsidiaries

Generally, claims of creditors of the Issuer's subsidiaries, including trade creditors and creditors holding indebtedness, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of the Issuer and will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder due to, to the extent the relevant subsidiary has granted an upstream or cross-stream security and/or guarantee, capital maintenance rules under German corporate law and/or equitable subordination rules under German insolvency and avoidance law. Accordingly the Bonds will be structurally subordinated to all such creditor's claims against such subsidiaries in an enforcement scenario, such creditors will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distribution.

Furthermore, subject to certain restrictions the Group may raise additional financial indebtedness which will not become subject to the intercreditor agreement. Such financial indebtedness may, subject to certain limitations set out in the Bond Terms, be guaranteed and secured separately. The Bonds may therefore become both structurally subordinated and subordinated by way of security with respect to such financial indebtedness. As a consequence, this may reduce the amount available to the Bondholders in case of an enforcement scenario involving any such members of the Group.

1.4 Limitations on guarantees and security interests

Some of the guarantors are incorporated in Germany where, inter alia, legal restrictions under capital maintenance, liquidity maintenance and financial assistance rules (including with respect to Sections 30, 31 GmbHG, Section 15(b) InsO and Sections 57, 71a AktG) may apply to the granting of upstream and cross-stream security and/or guarantees. Furthermore, there may be certain legal or accounting limitations on the maximum secured amount of a security interest or guarantee, and limitations with respect to fraudulent conveyance, fraudulent transfer or improper corporate distribution or such security interest or guarantee otherwise being set aside. In addition, there may be certain legal restrictions on foreign investors taking security over assets deemed to be indispensable to a business of strategic national importance. The Bond Terms contain several agreed security principles pursuant to which the members of the Group will not be required to grant security and/or guarantees to the extent that would be in conflict with applicable law or not considered to be in line in the best corporate interest of the security grantor. The security principles also provide that certain security and/or guarantees may be limited, cannot be perfected or are otherwise subject to limitations. It is possible that such limitations will reduce the value of or entirely exclude the security package and negatively affect the Bondholders.

1.5 Restrictive covenants

The Bond Terms relating to the Bonds, as well as the Group's other financing arrangements, will provide certain general restrictions on the Group's ability to carry out certain actions. Such restrictive covenants may include restrictions on asset sales and acquisitions, the ability to pay dividends or other capital distributions, enter into certain financing transactions with affiliates, and the possibility to raise certain forms of additional financial indebtedness. The restrictions in the terms and conditions of the Bond Terms and other financing arrangements may prevent the Group from taking actions that it believes would be in its best interest, and may make it difficult for the Group to execute its business strategy successfully or compete effectively with companies that are not similarly restricted.

1.6 The Bonds may be redeemed early at the option of the Issuer

Pursuant to the Bond Terms, the Issuer has reserved the right to redeem all outstanding Bonds before the final maturity date, with the first call date being the interest payment date falling 24 months after the issue date. If the Bonds are redeemed before the final maturity date, the Issuer is required to pay the Bondholders an early redemption amount which exceeds the nominal amount outstanding under the Bond Terms. As a result, the Bondholders will not hold their investment until maturity, and in addition there is a risk that the market value of the Bonds will be higher than the early redemption amount and that it may not be possible for Bondholders to reinvest the early redemption amount at an effective interest rate as high as the interest rate on the Bonds.

1.7 No action against the Issuer and Bondholders' representation

In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action.

1.8 There are restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Furthermore, the Issuer does not intend to register the Bonds under any other country's securities laws. This limits the Bondholders' ability to offer or sell the Bonds in certain jurisdictions. It is each potential investor's obligation to ensure

that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a Bondholder will not be able to sell its Bonds as desired.

2 RESPONSIBILITY FOR THE SECURITIES NOTE

2.1 Person responsible for the information

The legal person responsible for the information given in the Prospectus is OP HoldCo GmbH, a private limited liability company organised and existing under the laws of Germany registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Fürth with business registration number HRB 15996 and LEI Code 391200EJZNGLOEMJB140, and with registered address at Dr.-Mack-Str. 83, 90762, Fürth, Bayern, Germany.

2.2 Declaration of responsibility

The Issuer accepts responsibility for the information contained in the Prospectus. The Issuer confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.

2.3 Regulatory statements

The Issuer confirms that:

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

7 November 2025

OP HoldCo GmbH



Name: Tobias Volgmann

Title: Group Chief Financial Officer (CFO), Authorised Signatory

3 INFORMATION ABOUT THE BONDS

3.1 The terms and details of the Bonds

The Bond Issue is governed by the Norwegian law bond terms entered into on 3 December 2024 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the Trustee on behalf of the Bondholders (the "**Trustee**"). Below is an overview of the Bond Terms. A copy of the Bond Terms is attached to the Securities Note as Schedule 1.

The Issuer's shareholders' meeting approved the issuance of the Bonds on December 3, 2024.

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

ISIN code:	NO0013407072
Bonds:	OP HoldCo GmbH FRN Senior Secured EUR 300,000,000 Bonds 2024/2029
Issuer:	OP HoldCo GmbH, a company existing under the laws of Germany with registration number HRB 15996
LEI code:	391200EJZNGLOEMJB140
Date of Bond Terms:	3 December 2024
Security type:	Senior secured bonds
Group Company:	The Issuer and its Subsidiaries from time to time.
Guarantors:	Each Original Guarantor and any Property Group Company being or becoming the direct or indirect owner of any Additional Properties.

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

- OP AcquiCo GmbH (reg. no. HRB 15976, incorporated in Germany);
- Onlineprinters Holding GmbH (reg. no. HRB 14073, incorporated in Germany);
- Onlineprinters GmbH (reg. no. HRB 11487, incorporated in Germany);
- Onlineprinters Produktions GmbH (reg. no. HRB 4507, incorporated in Germany);
- OP UK Bidco Limited (reg. no. 10629110, incorporated in UK);
- AGA Print Ltd. (reg. no. 04717223, incorporated in UK);
- OP DK Holding ApS (reg. no. 38 99 19 30, incorporated in Denmark);
- Scandinavian Print Group A/S (reg. no. 21 68 64 33, incorporated in Denmark);
- and
- Scandinavian Print Group Polska Sp. z o.o. (reg. no. KRS 0000665547, incorporated in Poland).

Maximum Issue Amount:	300,000,000
Initial Bond Issue:	225,000,000
Initial Nominal Amount:	100,000
Currency:	EUR
Securities form:	The Bonds are electronically registered in book-entry form with the CSD, with the Paying Agent in charge of keeping the records.
Issue Date:	5 December 2024 for the initial issuance of EUR 225,000,000
Interest bearing:	From and including 5 December 2024 until the Maturity Date.
Maturity Date:	5 June 2029, adjusted according to the Business Day Convention
Interest Rate:	Percentage rate per annum which is the aggregate of the Reference Rate plus the Margin.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the periods between 5 March, 5 June, 5 September and 5 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Calculation of interest:	Each Outstanding Bond accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and

	ending on but excluding the last date of the Interest Period. Any Additional Bond accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance above. Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis).
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 5 March 2025 and the last Interest Payment Date being the Maturity Date.
Business Day:	A day on which both the relevant CSD settlement system is open, and T2 is open for settlement.
CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.
Indication of yield:	The yield is 10.25 per cent. p.a. (based on mid quotes as of 5 September 2025). The yield is dependent on the market price for the Bonds with floating rate. Yield for each interest period can be determined when the interest is known, normally two Business Days before the period. The yield is calculated in accordance with "Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet" prepared by Norske Finansanalytikeres Forening in January 2020.
Calculation Agent:	The Trustee
Margin:	6.50 per cent. per annum.
Maturity:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount.
Reference Rate:	EURIBOR
EURIBOR:	The EURIBOR (European Interbank Offered Rate) being (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above, or (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period. In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.
Additional Bonds:	The Issuer may, provided that the conditions set out in Clause 6.4 (<i>Tap Issues</i>) are met, at one or more occasions issue Additional Bonds (each a " Tap Issue ") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximal Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in the Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be above the Nominal Amount.
Voluntary early redemption – Call Option:	The Issuer may redeem all or some of the Outstanding Bonds (the " Call Option ") on any Business Day from and including:

- (i) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;
- (ii) the First Call Date to, but excluding, the Interest Payment Date in June 2027 at a price equal to 103.25 per cent. (the "**First Call Price**") of the Nominal Amount of the redeemed Bonds;
- (iii) the Interest Payment Date in June 2027 to, but excluding, the Interest Payment Date in December 2027 at a price equal to 101.95 per cent. of the Nominal Amount of the redeemed Bonds;
- (iv) the Interest Payment Date in December 2027 to, but excluding, the Interest Payment Date in June 2028 at a price equal to 100.975 per cent. of the Nominal Amount of the redeemed Bonds; and
- (v) the Interest Payment Date in June 2028 to, but excluding, 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 paragraph (i) through (v) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date. The Call Option may be exercised by the Issuer by written notice to the Trustee at least ten (10) Business Days prior to the proposed Call Option Repayment Date. Subject to the below, the notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within three (3) Business Days from the date of the notice. Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD. Any redemption notice given in respect of redemptions of Bonds may, at the Issuer's discretion, be subject to the satisfaction or waiver of one or more conditions precedent. If such conditions precedent have not been satisfied or waived at least three (3) Business Days prior to such Call Option Repayment Date, the call notice shall be null and void.

First Call Date:

The Interest Payment Date falling in March 2027.

Make Whole Amount:

An amount equal to the sum of the present value on the Call Option Repayment Date of each of:

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

where the present value shall be calculated by using a discount rate of 2.70 per cent. per annum, and where the Interest Rate applied for the remaining interest payments shall equal the applicable Interest Rate at the Call Option Repayment Date

Call Option Repayment Date:

The settlement date for any Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory*

	<i>repurchase due to a Put Option Event</i>) of the Bond Terms or a date agreed upon between the Trustee and the Issuer in connection with such redemption of Bonds.
Decisive Influence::	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (i) a majority of the voting rights in that other person or (ii) a right to elect or remove a majority of the members of the board of directors of that other person.
Nominal Amount:	The Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any, pursuant to Clause 10 (<i>Redemption and repurchase of Bonds</i>) of the Bond Terms), or any other amount following a split of Bonds pursuant to paragraph (j) of Clause 16.2 (<i>The duties and authority of the Trustee</i>) of the Bond Terms.
Mandatory repurchase due to a Put Option Event:	Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount. The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Change of Control Event has occurred pursuant to Clause 12.3 (Change of Control Event) of the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option is irrevocable. Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date. If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to Clause 10.3 of the Bond Terms, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.
Put Option Event:	Means a Change of Control Event.
Change of Control Event:	Means (i) at any time prior to an IPO Event, that the Sponsor and any Permitted Transferee between them ceases to have Decisive Influence over the Issuer; or (ii) upon and at any time following an IPO Event, that any person or group of persons acting in concert (other than the Sponsor or any Permitted Transferee) gains Decisive Influence over the Issuer.
Put Option Repayment Date:	The settlement date for the Put Option pursuant to Clause 10.3 (<i>Mandatory repurchase due to a Change of Control Event</i>) of the Bond Terms.
Early redemption due to tax event:	If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (<i>Taxation</i>) of the Bond Terms as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than forty (40) Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Tax Event Repayment Date:	The date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.3 (<i>Early redemption option due to a tax event</i>) of the Bond Terms.
Mandatory early redemption due to a Mandatory Redemption Event:	Upon a Mandatory Redemption Event, the Issuer shall, within five (5) Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 101.00

per cent. of the Nominal Amount plus accrued and unpaid interest, by inter alia applying the funds deposited on the Escrow Account for such redemption.

Any redemption in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

Mandatory Redemption Event:

The event that the conditions precedent for the First Disbursement Date set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) of the Bond Terms have not been fulfilled or waived by the Bond Trustee by the Longstop Date.

Mandatory Redemption Repayment Date:

The settlement date for the Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*) of the Bond Terms.

Longstop Date:

31 January 2025.

Repayment Date

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.

Status of the bonds:

The Bonds constitute senior unsubordinated obligations of the Issuer and will rank pari passu between themselves and at least pari passu with all other senior creditors (except in respect of claims mandatorily preferred by law). The Bonds will be secured on a pari passu basis with the other Secured Parties in respect of the Transaction Security and the Guarantees, subject to the super senior status of any Revolving Credit Facility and Permitted Hedging Obligations, in each case, the creditors of which are party to the Intercreditor Agreement. The Super Senior Creditors will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the provisions of the Intercreditor Agreement.

Finance Documents:

The Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, the Guarantees and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

Transaction Security:

The Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) and/or each Secured Party (as applicable) pursuant to the Transaction Security Documents. For further information on the Transaction Security please refer to Section 4 "*Description of the Security under the Bond Terms*" of this Securities Note.

Undertakings:

Undertakings apply to the Issuer, including but not limited to certain information undertakings and certain financial covenants. See Clauses 12 (*Information undertakings*) and 13 (*General undertakings*) of the Bond Terms for more information.

Listing:

The Issuer shall ensure that (i) the Bonds are listed on an Exchange within 12 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full, and that (ii) any Temporary Bonds are listed on an Exchange where the other Bonds are listed within 6 months of the issue date for such Temporary Bonds and 12 months of the Issue Date.

Listing Failure Event:

Means that:

- (i) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date;
- (ii) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or

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

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

Use of proceeds:

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

- (i) refinancing in full the Existing Facilities, in the nominal amount of approximately EUR 212,000,000; and
- (ii) any remaining amount, for general corporate purposes of the Group, including, for the avoidance of doubt, acquisitions.

Bond Terms, being the bond agreement for the Bond Issue:

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

Bondholders' Meeting:

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

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

Limitation of claims:

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

Trustee:

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

Manager:

Arctic Securities AS, Pareto Securities AS, Frankfurt branch, and Joh. Berenberg, Gossler & Co. KG.

Role of Trustee:

The Bond Terms has been entered into by the Issuer and the Trustee. The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied. The Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required. The Trustee is always acting with binding effect on behalf of all the Bondholders.

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

Paying Agent: The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD, at the date of the Securities Note being Arctic Securities AS, P.O. box 1833 Vika, 0123 Oslo.

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

The Issuer has the right to acquire and own the Bonds. Such Bonds may at the Issuer's discretion be retained by the Issuer or sold (but not discharged) (other than in relation to a process of full redemption of all Outstanding Bonds), including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*) of the Bond Terms.

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

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

Taxation: Each of the Issuer and each Guarantor 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. Each Issuer and Guarantor shall, if any tax is withheld in respect of the Bonds under the Finance Documents (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required and (ii) at the request of the Trustee, deliver to the Trustee evidence that the required tax deduction or withholding has been made.

Legislation under which the Bonds have been created: Norwegian law governing the issue of the Bonds.

Fees and Expenses: The Issuer shall cover all public fees in connection with the Bonds and the Finance Documents. Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

Fees: Prospectus fee (NFSA): NOK 126,000
Listing fee (Oslo Børs): NOK 69,300
Registration fee (Oslo Børs): NOK 63,000
Legal fees in connection with the listing: approx. NOK 900,000

Market making: No market-maker agreement has been made for the Bond Issue.

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

Securities Note: This Securities Note is dated 7 November 2025.

3.2 Listing

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

Save for the existing listing of the Bonds on the Frankfurt Open Market, the Issuer has not applied for listing of the Bonds on any other regulated market, third country market, SME Growth Market or MTF.

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

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

3.4 Information sourced from third parties and expert opinions

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

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

4 DESCRIPTION OF THE SECURITY UNDER THE BOND TERMS

4.1 Introduction

All defined terms in this Section 4 "*Description of the Security under the Bond Terms*" shall have the meaning prescribed to such terms in the Bond Terms (attached to this Securities Note as Schedule 1) unless otherwise stated.

The Transaction Security (as described below) has been granted by the Issuer and certain direct and indirect Subsidiaries of the Issuer (the Guarantors), as security for all present and future obligations and liabilities of the Issuer under the Debt Documents (the "**Secured Obligations**"), which include the Issuer's obligations related to the Bonds.

The Transaction Security and the Guarantee are the arrangement intended to ensure that any obligation material to the Bond Issue will be duly serviced, such as the obligations to repay the Bonds and/or the payment of interest are fulfilled. There are no other arrangements in place, such as a surety, keep well agreement, mono-line Insurance policy or other equivalent commitment.

4.2 Description of the guarantee and the Transaction Security

Each Guarantor has irrevocably and unconditionally issued a joint and several guarantee (the "**Guarantee**"), subject to any limitations set out in the guarantee agreement and any subsequent guarantee accession letter (each attached to this Securities Note as Schedule 2), to each Secured Party for the punctual payment, at the place and in the currency in which an amount is expressed to be payable, and at the performance by each member of the Group of all that Group Company's obligations under the Debt Documents:

Date of Guarantee:	The Guarantee is included in a guarantee agreement dated 4 December 2024 (the Guarantee Agreement) and in a accession letter dated 3 March 2025 (the "Accession Letter") (each attached to this Securities Note as <u>Schedule 2</u>).
Beneficiary:	Nordic Trustee AS as security agent on behalf of the Secured Parties.
Secured Obligations:	All present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

Guarantee and payments and demands:

Each Guarantor hereby, jointly and severally, irrevocably and unconditionally, on the terms and conditions set out herein:

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

Limitations included in the Guarantee:

Subject to Section 2.3 (*Guarantee Limitations – Germany GmbH Guarantor*) litra (c) of the Guarantee Agreement, the enforcement of an Up-stream and/or Cross-stream Guarantee given by a GmbH Guarantor shall be limited if and to the extent that: (i) payment under the Guarantee would otherwise: (A) have the effect of reducing the GmbH Guarantor's (or, where the GmbH Guarantor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, the effect of causing the Net Assets to be further reduced; and (B) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 para 1 of the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit beschränkter Haftung); provided that in case the GmbH Guarantor (or, in the case of a GmbH & Co. KG, its general partner) is on the date a demand under the Guarantee is made party to a DPLA as a dominated or profit distributing entity, enforcement of the Up-stream and/or Cross-stream Guarantee gives rise to a violation of the capital maintenance requirement as set out in section 30 para 1 of the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit beschränkter Haftung); and (ii) the relevant GmbH Guarantor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case in accordance with the requirements set out in Clauses 2.3 litra (d) and 2.3 litra (e) of the Guarantee Agreement.

Subject to Section (d) (*Danish guarantee limitation*) of the Accession Letter, the obligations and liabilities of each of OP DK Holding ApS and Scandinavian Print Group A/S (each a "Danish Guarantor") and, in case of sub-paragraph (i) below, the obligations and liabilities of its Danish and foreign Subsidiaries, shall be subject to the following guarantee limitation: (i) Notwithstanding anything set out to the contrary in the Agreement, the Intercreditor Agreement or any other Debt Document, and without prejudice to any general guarantee limitations contained in any of the Debt Documents, the obligations (and any Security created in relation thereto) of each Danish Guarantor and its Subsidiaries shall be limited if and to the extent required to comply with Danish statutory provisions on unlawful financial assistance including, without limitation, Section 206(1) (as modified by Section 206(2)) of the Danish Consolidated Act no. 1168 of 1 September 2023 on public and private limited liability companies as amended and

supplemented from time to time. (ii) Without prejudice to sub-paragraph (i) above, the Specified Obligations shall further be limited to the amount equivalent to the higher of the Equity of the relevant Danish Guarantor: (A) at the date of the Accession Letter; and (B) at the time(s) that a payment is requested from it in respect of any Specified Obligations (or any Security Documents under which it provides Security is first enforced).

Subject to Section (e) (*English guarantee limitation*) of the Accession Letter, Any guarantee and/or indemnity under the agreement given by a Guarantor incorporated in England and Wales does not apply to any liability to the extent that it would result in such liability constituting unlawful financial assistance within the meaning of sections 677, 678 or 679 of the Companies Act 2006.

Subject to Section (f) (*Polish guarantee limitation*) of the Accession Letter, notwithstanding anything to the contrary as set out in the agreement or any other Debt Documents, the obligations and liabilities of the Acceding Debtors incorporated in Poland (the "Polish Acceding Debtors", and each of them as the "Polish Acceding Debtor") under the accession letter shall not include any liability which may result in: (i) the insolvency (niewypłacalność) of the Polish Acceding Debtor pursuant to Article 11 item 2 of the Polish Bankruptcy Law of 28 February 2003, as amended (the "Polish Bankruptcy Law"); (ii) the violation of the restriction on the return to the Polish Acceding Debtor's shareholders of their contribution to cover the share capital pursuant to Article 189 § 1 of the Polish Commercial Companies Code of 15 September 2000, as amended (the "Polish Commercial Companies Code"); (iii) the reduction of the Polish Acceding Debtor's assets necessary to cover in full its share capital pursuant to Article 189 § 2 of the Polish Commercial Companies Code; (iv) the limitation in paragraph (i) will not apply, if one or more of the following circumstances occur: (C) any Event of Default is continuing, irrespective of whether such event of Default occurs before or after the Polish Acceding Debtor becomes insolvent (niewypłacalny) within the meaning of Article 11 item 2 of the Polish Bankruptcy Law; (D) the liabilities of the Polish Acceding Debtor (other than those under the Debt Documents) result in its insolvency (niewypłacalność) within the meaning of Article 11 item 2 of the Polish Bankruptcy Law; (E) Polish law is amended in such a manner that over-indebtedness described in Article 11 item 2 of the Polish Bankruptcy Law (as in force as at the date hereof) no longer gives grounds for declaration of bankruptcy or obliges the representatives of the Polish Acceding Debtor to file for bankruptcy.

Governing law: Norwegian law with Oslo District Court as legal venue.

Waiver of Defences and confirmations: The obligations of each Guarantor under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or any Secured Party) including:

- (i) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (ii) the resignation or release of any Guarantor, or the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;

- (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in or the addition of any new facility or other financing under any Debt Document or other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- Continuing guarantee: The guarantee is a continuing guarantee and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- Secured Parties: Security Agent, any receiver or delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Bond Creditor being a Bondholder, the Bond Trustee) is a party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof.
- Security Agent: Nordic Trustee AS as Security Agent on behalf of the Secured Parties.

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

Disbursement Security:

- (i) first priority pledges over all the shares issued by the Issuer;
- (ii) first priority assignment of any Subordinated Loan;
- (iii) first priority pledges over all the shares issued by AcquiCo;
- (iv) first priority assignment of any Intercompany Loan made by the Issuer to AcquiCo;

Conditions Subsequent Security:

- (v) first priority pledges over all the shares issued by each Material Group Company owned by a Group Company;
- (vi) first priority assignment of any Intercompany Loan made to any Material Group Company; and
- (vii) joint and several unconditional and irrevocable Norwegian law guarantees from each Material Group Company, which shall constitute senior obligations of such Material Group Company (the "Guarantees").

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

5 ADDITIONAL INFORMATION

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

Arctic Securities AS, Pareto Securities AS, Frankfurt branch, and Joh. Berenberg, Gossler & Co. KG have acted as the Issuer's managers for the Bond Issue.

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

The Bond Terms and the Guarantee Agreement are available at investorrelations.onlineprinters.com.

6 DEFINITIONS AND GLOSSARY OF TERMS

Bonds	The bonds issued in OP HoldCo GmbH FRN Senior Secured EUR 300,000,000 Bonds 2024/2029 with ISIN NO 0013407072.
Bond Terms	The bond agreement dated 3 December 2024.
Bond Issue	The bonds issued in OP HoldCo GmbH FRN Senior Secured EUR 300,000,000 Bonds 2024/2029 with ISIN NO 0013407072.
Trustee	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.
Group	The Issuer and its Subsidiaries as at the date of this Securities Note.
ISIN	International securities identification number of bonds
Issuer	OP HoldCo GmbH
LEI	Legal Entity Identifier
NFSA	The Financial Supervisory Authority of Norway.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75 (as amended).
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Prospectus	The Registration Document and Securities Note together.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Securities Note to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
Registration Document	The Issuer's registration document dated 7 November 2025.
Securities Note	This document dated 7 November 2025.
Subsidiary	A company over which another company has as a result of an agreement or through the ownership of shares or interest in another person (directly or indirectly): (i) a majority of the voting rights in that other person or (ii) a right to elect or remove a majority of the directors or members of the board of directors (as applicable) of that other person.
EUR	Euro, being the legal currency of the European Union



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SCHEDULE 1: BOND TERMS

BOND TERMS

FOR

OP HoldCo GmbH FRN Senior Secured EUR 300,000,000 Bonds 2024/2029

ISIN NO0013407072

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 INTERCREDITOR PRINCIPLES

ATTACHMENT 4 AGREED SECURITY PRINCIPLES

BOND TERMS between	
ISSUER:	OP HoldCo GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of Germany registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Fürth under number HRB 15996 and LEI-code 391200EJZNGLOEMJB140.
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	<u>3</u> December 2024
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:

“**Acceptable Bank**” means a commercial bank, savings bank or trust company which has a rating of BBB- or higher from Standard & Poor’s Ratings Service or Baa3 or higher from Moody’s Investor Service Limited or a comparable rating from a nationally recognized credit rating agency for its long term debt obligations.

“**Accounting Standard**” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable (at the discretion of the Issuer), IFRS.

“**AcquiCo**” means OP AcquiCo GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany (registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Fürth under number HRB 15976), being wholly owned by the Issuer.

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

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

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

- (a) any person which is a Subsidiary of that person;

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

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

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

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

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

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

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

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

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

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

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

“Business Day” means a day on which both the relevant CSD settlement system is open, and T2 is open for settlement.

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

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

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

“Cash and Cash Equivalents” means on any date, the aggregate equivalent in EUR on such date of the then current market value of: (i) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with an Acceptable Bank; and (ii) time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank, in each case to which the relevant Group Company is beneficially entitled at the time and to which such Group Company has free and unrestricted access and which is not held in any account that is blocked.

“Change of Control Event” means (i) at any time prior to an IPO Event, that the Sponsor and any Permitted Transferee between them ceases to have Decisive Influence over the Issuer; or (ii) upon and at any time following an IPO Event, that any person or group of persons acting in concert (other than the Sponsor or any Permitted Transferee) gains Decisive Influence over the Issuer.

“Co-Manager” means Joh. Berenberg, Gossler & Co. KG.

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

“Conditions Subsequent Guarantees” has the meaning ascribed to such term in paragraph (a) of Clause 2.5 (*Transaction Security and Guarantees*).

“Conditions Subsequent Security” has the meaning given to such term in paragraph (a) of Clause 2.5 (*Transaction Security and Guarantees*).

“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 directors or members of the board of directors (as applicable) of that other person.

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

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

“Disbursement Guarantees” has the meaning ascribed to such term in paragraph (a) of Clause 2.5 (*Transaction Security and Guarantees*).

“Disbursement Security” has the meaning given to such term in paragraph (a) of Clause 2.5 (*Transaction Security and Guarantees*).

“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, (v) payments under domination/profit and loss pooling agreements between Group Companies other than the Issuer or (vi) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

“EBITDA” means, in respect of 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 interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;
- (c) excluding any items (positive or negative) other than Transaction Costs (which fall under paragraph (e) below) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding 15.00 per cent. of EBITDA of the Group in aggregate for any Relevant Period;
- (d) 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);
- (e) after adding back any Transaction Costs and costs incurred in relation to any supervisory or advisory board and in connection with a reorganisation or restructuring to the extent deducted;
- (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 asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance (covering loss of profits, business interruption or delay in start-up);
- (k) before taking into account any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme; and

- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“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.

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

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

“Exchange” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any EU Regulated Market.

“Existing Facilities” means facilities under the facilities agreement dated 6 June 2019 (as amended) and entered into between, inter alios, the Issuer, Joh. Berenberg, Gossler & Co. KG as agent, the Arranger, the Security Agent and the Lenders (all as defined therein).

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

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any finance lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result

of the termination or close-out of that derivative transaction, that amount shall be taken into account);

- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if the agreement is in respect of the supply of assets or services and payment is due more than 150 calendar days after the date of supply (for the avoidance of doubt, excluding earn outs and other contingent consideration arrangements, which at the time of its incurrence is not accounted as financial indebtedness according to the Accounting Standard, except to the extent payment thereunder remains unpaid more than 30 days after its due date);
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing and being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

“First Call Date” means the Interest Payment Date falling in March 2027 (27 months after the Issue Date).

“First Disbursement Date” means the first date, when proceeds from the Escrow Account is disbursed and made available to the Issuer in accordance with paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

“Global Coordinator” means Arctic Securities AS.

“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 each Disbursement Guarantee, Conditions Subsequent Guarantee and any other guarantee provided by a Material Group Company in accordance with Clause 13.15 (*Nomination of Material Group Companies*).

“Guarantor” means each of AcquiCo and each other Material Group Company from time to time that has provided a Guarantee.

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

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

“Incurrence Test” has the meaning ascribed to such term in Clause 13.18 (*Incurrence Test*).

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

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

“Insolvent” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due (including in particular is unable to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of Section 17 of the German Insolvency Code (*Insolvenzordnung*));
- (b) is overindebted within the meaning of Section 19 of the Insolvency Code (*Insolvenzordnung*);
- (c) suspends making payments on any of its debts generally; or
- (d) 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 (a) any loan or credit made by the Issuer to AcquiCo and (b) any loan or credit made by any Group Company to any Material Group Company where (i) the loan or credit is scheduled to be outstanding for at least 12 months and (ii) the principal amount thereof is at least EUR 3,000,000 (or the equivalent amount in another currency), and which (in the case of (a) and (b)) pursuant to the Intercreditor Agreement shall be fully subordinated to the claims under the Finance Documents, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

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

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

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 5 March 2025 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the periods between 5 March, 5 June, 5 September and 5 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

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

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

“IPO Event” means an offering of shares in the Issuer or any of its holding companies (being the 100.00 per cent. direct or indirect owner of the Issuer) or any merger with or acquisition by any special purpose acquisition company by the Issuer or any such holding companies, whether in relation to or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on an exchange.

“ISIN” means International Securities Identification Number.

“Issue Date” means 5 December 2024.

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

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

“Joint Bookrunners” means Arctic Securities AS and Pareto Securities AS, Frankfurt branch.

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

“Longstop Date” means 31 January 2025.

“Machinery Financing Facilities” means any loan or debt facility incurred by a Group Company and applied for the financing of machinery or other operating equipment used in the ordinary course of business of the Group.

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

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

where the present value shall be calculated by using a discount rate of 2.70 per cent. per annum, and where the Interest Rate applied for the remaining interest payments shall equal the applicable Interest Rate at the Call Option Repayment Date

“Managers” means the Global Coordinator, the Joint Bookrunners and the Co-Manager.

“Mandatory Redemption Event” means in the event that the conditions precedent for the First Disbursement Date set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled or waived by the Bond Trustee by 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 cent.

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

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

“Material Group Company” means at any time the Issuer and each such Group Company which has been nominated as a Material Group Company by the Issuer pursuant to Clause 13.15 (*Nomination of Material Group Companies*).

“Maturity Date” means 5 June 2029, adjusted according to the Business Day Convention.

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

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

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

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

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

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

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

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

“Permitted Distribution” means any Distribution by:

- (a) a Group Company, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made on a pro rata basis; or
- (b) the Issuer, provided that the Distribution:
 - (i) is made to its direct or indirect holding companies: (A) solely for the purpose of making payments of taxes and regulatory costs and to meet mandatory holding company substance requirements in any relevant jurisdiction; and (B) other administrative costs incurred in connection with their direct or indirect shareholding in the Issuer up to an amount of EUR 1,000,000 (or its equivalent in any other currency or currencies) each year; or
 - (ii) in aggregate does not exceed:
 - (A) EUR 25,000,000 (in aggregate for the tenor of the Bonds); or
 - (B) for any Distribution in excess of the EUR 25,000,000 referred to in paragraph (A), 30.00 per cent. of the Adjusted Net Profit in the previous calendar year, and where any unutilised portion of such Adjusted Net Profit may not be carried forward,

in each case provided that the Incurrence Test is met,

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

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) under the Finance Documents (other than incurred as a result of a Tap Issue) and any Revolving Credit Facilities (including any Financial Indebtedness to the extent covered by a guarantee, bond or letter of credit issued under an ancillary facility thereunder);
- (b) up until the First Disbursement Date, under the Existing Facilities;

- (c) in the form of any loan from any Group Company other than the Issuer to any Group Company or any loan from the Issuer to AcquiCo;
- (d) arising between any Group Companies (other than the Issuer) under any cash pooling arrangement of the Group;
- (e) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
- (f) incurred under a Tap Issue, if the Incurrence Test is met tested pro forma including the Tap Issue;
- (g) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness, provided that such indebtedness is repaid within four (4) months of completion of such acquisition;
- (h) under any pension and tax liabilities incurred in the ordinary course of business;
- (i) incurred in connection with the redemption of the Bonds in full in order to refinance the Bonds and provided further that such Financial Indebtedness is either undrawn or fully cash collateralised up until the redemption of the Bonds (taking into account the rules and regulations of CSD), for the purpose of securing, inter alia, the full redemption of the Bonds;
- (j) incurred pursuant to any lease or hire purchase contract entered into in the ordinary course of the Group's business;
- (k) incurred under paragraphs (f), (h) and (i) of the definition of "Permitted Financial Support";
- (l) in the form of any Permitted Hedging Obligation;
- (m) incurred by the Issuer or any other Group Company in the form of seller credit in connection with any Group Company's acquisition of an entity or business, provided that such seller credit shall not carry any cash interest and be fully subordinated to the claims under the Finance Documents and include release mechanisms in case of an Event of Default;
- (n) in the form of any hire purchase contract, any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (o) under any Subordinated Loan;
- (p) under Machinery Financing Facilities, provided that the aggregate principal amount of such Financial Indebtedness does not exceed EUR 10,000,000; and

- (q) not otherwise permitted by the preceding paragraphs, provided that such Financial Indebtedness is incurred in the ordinary course of business and the outstanding amount of which does not exceed the higher of (i) EUR 7,500,000 (or its equivalent in other currencies) and (ii) 15.00 per cent. of EBITDA in aggregate for the Group at any time.

“Permitted Financial Support” means any guarantee or loan (financial support):

- (a) granted under the Finance Documents;
- (b) granted in respect of any Revolving Credit Facilities, provided that either:
 - (i) such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement; or
 - (ii) such Revolving Credit Facilities is secured only by security other than the Guarantees and the Transaction Security;
- (c) granted in respect of any Permitted Hedging Obligation, provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement
- (d) up until the First Disbursement Date, under the Existing Facilities;
- (e) permitted under or granted in respect of paragraphs (c), (d), (g), (h), (i), (l) and (n) of the definition of “Permitted Financial Indebtedness”;
- (f) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (g) in the form of any deferred payments granted by a Group Company to its customers on normal commercial terms in the ordinary course of its trading or day to day business;
- (h) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (i) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (j) any guarantee or counter-indemnity on normal commercial terms in respect of any lease of real property entered into by any Group Company;
- (k) any loan or credit granted by any Group Company other than the Issuer to any other Group Company or any loan from the Issuer to AcquiCo;
- (l) any guarantee by any Group Company in respect of the obligations of any other Group Company;
- (m) any guarantee given pursuant to Section 8a of the German Old Age Employees Part Time Act (*Altersteilzeitgesetz*) or Section 7e of the Fourth Book of the German Social Code (*Sozialgesetzbuch IV*); and

- (n) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not exceed the higher of (i) EUR 7,500,000 (or its equivalent in other currencies) and (ii) 15.00 per cent. of EBITDA, in aggregate for the Group at any time.

“Permitted Hedging Obligation” means any obligation of the Issuer or any Guarantor 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 Revolving Credit Facilities or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes).

“Permitted Security” means any Security:

- (a) created under the Finance Documents;
- (b) created in respect of any Revolving Credit Facilities, provided that either:
 - (i) such security is extended to and shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement; or
 - (ii) such Revolving Credit Facilities is secured only by security other than the Transaction Security;
- (c) created in respect of any Permitted Hedging Obligation, provided that such security either (i) is extended to and shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement; or (ii) together with any other security that is not shared with the other Secured Parties, does not secure Permitted Hedging Obligations of more than the higher of (A) EUR 15,500,000 (or its equivalent in other currencies) and (B) 10.00 per cent. of the principal amount of the Bonds outstanding, in aggregate for the Group at the time of incurrence;
- (d) up until the First Disbursement Date, created in respect of the Existing Facilities;
- (e) arising by operation of law or in the ordinary course of business 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 or any lien arising under standard terms and conditions of any bank or financial institution (including, but not limited to, the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*)) with whom any Group Company maintains a banking relationship in the ordinary course of business but only so long as the security is limited to the account balances with the relevant bank which are subject to such arrangements;
- (g) in the form of rental deposits on normal commercial terms in respect of any lease of real property entered into by any Group Company;

- (h) incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided security, provided that the debt secured with such security is Permitted Financial Indebtedness in accordance with paragraph (g) of the definition of “Permitted Financial Indebtedness” and that such security is discharged upon the refinancing of that debt (in accordance with the terms hereof);
- (i) affecting any asset acquired by any Group Company after the Issue Date, provided that such security is discharged and released in full within four (4) months of completion of such acquisition;
- (j) any customary security in connection with non-recourse factoring;
- (k) any cash collateral provided in respect of any guarantees or similar instruments otherwise permitted under these Bond Terms or security over cash paid into an escrow or similar arrangement in connection with a transaction explicitly permitted under Clause 13.5 (*Acquisitions*) or 13.6 (*Disposals*);
- (l) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (m) in respect of any Machinery Financing Facilities;
- (n) arising as a consequence of any lease or hire purchase contract permitted pursuant to paragraph (j) of the definition of “Permitted Financial Indebtedness”;
- (o) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds are intended to be received and are subsequently received; or
- (p) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not secure any obligations of more than the higher of (i) EUR 7,500,000 (or its equivalent in other currencies) and (ii) 15.00 per cent. of EBITDA, in aggregate for the Group at any time.

“Permitted Transferee” means any person approved (prior to a Change of Control Event occurring) as a “Permitted Transferee” by a Bondholders’ meeting or written resolution of the Bondholders with a majority of at least half (50.00 per cent.) of the voting Bonds.

“Pre-Settlement Security” has the meaning given to such term in paragraph (a) of Clause 2.5 (*Transaction Security and Guarantees*).

“Put Option” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to 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 Change of Control Event*).

“Quotation Business Day” means a day T2 is open for settlement.

“RCF Creditor” means each finance party in respect of any Revolving Credit Facility.

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

- (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11: 00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

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

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

“Relevant Period” means each period of 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, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

“Revolving Credit Facilities” means one or more revolving credit, guarantee and/or overdraft facilities provided to the Issuer and any Guarantor with an aggregate maximum commitment not exceeding the higher of:

- (a) EUR 20,000,000 (or the equivalent amount in any other currency); and
- (b) 0.4x EBITDA as at the last date of the most recent Relevant Period (at the time of commitment),

and so that:

- (i) the Issuer (and any other borrower thereunder) may apply amounts borrowed by it under the Revolving Credit Facilities towards general corporate and working capital purposes of the Group, including for the avoidance of doubt, acquisitions;
- (ii) the Revolving Credit Facilities may consist of one or several facilities (including any ancillary facilities) from one or more lenders; and
- (iii) all amounts outstanding under the Revolving Credit Facilities may be secured either by:
 - (A) the Transaction Security and Guarantees, 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, *inter alia*, with respect to any proceeds from enforcement of the Transaction Security); or
 - (B) other security at the discretion of the Group, which security will not be required to be shared between the Secured Parties.

“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, any Revolving Credit Facilities and any finance documents related to any Permitted Hedging Obligations, both actual and contingent.

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

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

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

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

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

“Sponsor” means:

- (a) Bregal Unternehmerkapital L.P. (acting by its general partner, Bregal Unternehmerkapital General Partner Limited, incorporated and existing under Jersey Law, having its register office at 2nd Floor, Windward House La Route de la Liberation St Helier Jersey JE2 3BQ, and registered with the Jersey Financial Services Commission in Jersey under number 118208), a limited partnership incorporated and existing under Jersey Law, having its register office at 2nd Floor, Windward House La Route de la Liberation St Helier Jersey JE2 3BQ, and registered with the Jersey Financial Services Commission in Jersey under number 1967;
- (b) Bregal Unternehmerkapital Funding LP (acting by its general partner, Bregal Unternehmerkapital General Partner Limited, incorporated and existing under Jersey Law, having its register office at 2nd Floor, Windward House La Route de la Liberation St Helier Jersey JE2 3BQ, and registered with the Jersey Financial Services Commission in Jersey under number 118208), and registered with the Jersey Financial Services Commission in Jersey under number 118208), a limited partnership incorporated and existing under Jersey Law, having its register office at 2nd Floor, Windward House La Route de la Liberation St Helier Jersey JE2 3BQ, and registered with the Jersey Financial Services Commission in Jersey under number 1968;
- (c) Bregal Unternehmerkapital Founder LP (acting by its general partner, Bregal Unternehmerkapital General Partner Limited, incorporated and existing under Jersey Law, having its register office at 2nd Floor, Windward House La Route de la Liberation St Helier Jersey JE2 3BQ, and registered with the Jersey Financial Services Commission in Jersey under number 118208), and registered with the Jersey Financial Services Commission in Jersey under number 118208), a limited partnership incorporated and existing under Jersey Law, having its register office at Windward House La Route de la Liberation St Helier Jersey JE2 3BQ, and registered with the Jersey Financial Services Commission in Jersey under number 1969;
- (d) any funds managed or advised (directly or indirectly) by Bregal Unternehmerkapital AG and/or its Affiliates; and
- (e) and any entity having an interest in any such fund (including any limited partner in any such fund) or being affiliated to such fund provided that the voting rights (if any) held (directly or indirectly) by such entities are controlled (directly or indirectly) (by contract or otherwise) by Bregal Unternehmerkapital AG and/or its Affiliates.

“Subordinated Loan” means any loan granted or to be granted to the Issuer or Acquico by a party to the Intercreditor Agreement, provided that (i) such loan is fully subordinated to the Secured Obligations, and (ii) any repayment of, or 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, in each case on the terms of the Intercreditor Agreement.

“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” means the RCF Creditors and the Hedge Counterparties.

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

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

“Tax Event Repayment Date” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.3 (*Early redemption option due to a tax event*).

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

“Total Net Debt” means the aggregate interest bearing Financial Indebtedness (including, in the case of any finance leases or hire purchase contracts, their capitalised value, and excluding any Subordinated Loan, 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, including funds held on the Escrow Account.

“Transaction Costs” means all fees, costs and expenses and stamp, transfer, registration, notarial and other taxes incurred or payable by a Group Company directly or indirectly in connection with the Finance Documents, the Initial Bond Issue or any Tap Issue, any acquisition or reorganisation permitted by the Finance Documents, any disposal or joint venture, and any fees, costs and expenses payable in connection with the refinancing of the existing Financial Indebtedness of the Group, and otherwise in connection therewith and whether successful or not, including hedging costs incurred by way of one off payments incurred in implementing any hedging strategy.

“Transaction Security” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) and/or each Secured Party (as applicable) 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 and Guarantees*) or Clause 13.15 (*Nomination of Material Group Companies*), other than the Guarantees.

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

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

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

1.3 German Terms

In this Bond Terms, a reference to any of the following in relation to (or to the obligations of) any person incorporated or having its Centre of main interests in Germany:

- (a) references to “**directors**” includes any statutory legal representative(s) of a person pursuant to the laws of its jurisdiction of incorporation, including but not limited to, in relation to a person incorporated or established in Germany, a managing director (*Geschäftsführer*) or member of the board of directors (*Vorstand*);
- (b) references to “**liquidator**”, “**receiver**”, “**administrative receiver**”, “**administrator**”, “**compulsory manager**”, “**custodian**” or other similar officer includes reference to an *Insolvenzverwalter*, a *vorläufiger Insolvenzverwalter*, a *Zwangsverwalter*, a *Sachwalter* or a *vorläufiger Sachwalter*; and

- (c) references to a “**winding-up**”, “**administration**” or “**dissolution**” (and each of those terms) includes insolvency proceedings (*Insolvenzverfahren*).

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to EUR 300,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 225,000,000. 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**”).
- (b) 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.
- (c) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (d) The Initial Nominal Amount of each Bond is EUR 100,000.
- (e) 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.
- (f) 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:
 - (i) towards refinancing in full the Existing Facilities, in the nominal amount of approximately EUR 212,000,000; and

- (ii) any remaining amount, for general corporate purposes of the Group, including, for the avoidance of doubt, acquisitions.
- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds towards financing the general corporate purposes of the Group, including, for the avoidance of doubt, acquisitions.

2.4 Status of the Bonds

- (a) The Bonds constitute senior unsubordinated obligations of the Issuer and will rank pari passu between themselves and at least pari passu with all other senior creditors (except in respect of claims mandatorily preferred by law).
- (b) The Bonds will be secured on a pari passu basis with the other Secured Parties in respect of the Transaction Security and the Guarantees, subject to the super senior status of any Revolving Credit Facility and Permitted Hedging Obligations, in each case, the creditors of which are party to the Intercreditor Agreement.
- (c) The Super Senior Creditors will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the provisions of the Intercreditor Agreement.

2.5 Transaction Security and Guarantees

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

Pre-Settlement Security:

- (i) Escrow Account Pledge;

Disbursement Security:

- (ii) pledges over all the shares issued by the Issuer;
- (iii) assignment of any Subordinated Loan;
- (iv) pledges over all the shares issued by AcquiCo;
- (v) assignment of any Intercompany Loan made by the Issuer to AcquiCo;

Conditions Subsequent Security:

- (vi) pledges over all the shares issued by each Material Group Company owned by a Group Company;

- (vii) assignment of any Intercompany Loan made to any Material Group Company; and
 - (viii) joint and several unconditional and irrevocable Norwegian law guarantees from each Material Group Company, which shall constitute senior obligations of such Material Group Company (the “**Conditions Subsequent Guarantees**”).
- (b) The Escrow Account Pledge shall be made in favour of the Bond Trustee (on behalf of the Bondholders). The Disbursement Security shall be made in favour of the Security Agent on behalf of and in favour of the Secured Parties. To the extent legally necessary, a parallel debt concept shall be applied.
 - (c) The Pre-Settlement Security shall be established no later than the day falling two (2) Business Days prior to the Issue Date. The Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Security in connection with the release of funds from the Escrow Account.
 - (d) The Disbursement Security shall be established pursuant to the provisions in Clause 6.1 (*Conditions Precedent for Disbursement*) and in accordance with closing procedures acceptable to the Bond Trustee.
 - (e) The Disbursement Security and the Conditions Subsequent Security (but not the Pre-Settlement Security) may be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act as security agent in respect of the Disbursement Security and the Conditions Subsequent Security and any other security provided in accordance with the terms of the Intercreditor Agreement (unless otherwise set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties).
 - (f) Subject to any mandatory limitations under applicable law and subject to the Agreed Security Principles, the Issuer shall ensure that in the event that any new shares are issued in the Issuer, any Group Company becomes the owner of any new shares in any Material Group Company or any Material Group Company becomes the debtor under any new Intercompany Loan, the Issuer shall promptly notify the Bond Trustee thereof in writing and shall procure that no later than 45 Business Days of the relevant Group Company becoming the owner of such assets equivalent Transaction Security over those assets is granted.
 - (g) The Bond Trustee (in its capacity as security agent) shall pursuant to the terms of the Intercreditor Agreement (i) release any Guarantees and Transaction Security over shares or assets (A) which are sold or otherwise disposed of (directly or indirectly) in any merger, de-merger or disposal permitted in compliance with Clause 13.3 (*Mergers*), Clause 13.4 (*De-mergers*) and Clause 13.6 (*Disposals*) or (B) in connection with any enforcement or insolvency and (ii) release any Guarantee or Transaction Security provided by or in respect of a Guarantor that ceases to be a Material Group Company, for the avoidance of doubt, notwithstanding anything to the contrary in the relevant Transaction Security Document or Guarantee.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall:

- (a) use reasonable endeavours to ensure that the Bonds are listed on the Frankfurt Stock Exchange Open Market within 60 days after the Issue Date, and with the intention to complete such listing within 30 days after the Issue Date;
- (b) ensure that the Bonds (other than any Temporary Bonds) are listed on an Exchange within 12 months of the Issue Date; and

- (c) ensure that any Temporary Bonds are listed on the Exchange where the other Bonds are listed within the later of 6 months from the issue date for such Temporary Bonds and 12 months of the Issue Date,

and remain listed on an Exchange until the Bonds have been redeemed in full.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
 - (iii) up-to-date copies of the Issuer's articles of association and of a commercial register extract in respect of the Issuer evidencing that the Issuer is validly existing;
 - (iv) a copy of the shareholders' list of the Issuer;
 - (v) copies of all necessary corporate resolutions of the Issuer (including a resolution signed by all the holders of the issued shares of the Issuer and, if applicable, of any other authorisations) required to issue the Bonds and to execute the relevant Finance Documents to which it is a party;
 - (vi) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation

evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;

- (vii) the Escrow Account Pledge duly executed by all parties thereto and perfected (together with all applicable notices, acknowledgements and consents from the account bank);
 - (viii) copies of the Issuer's latest available Financial Reports (if any);
 - (ix) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (x) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (xi) 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;
 - (xii) confirmation of acceptance from any process agent;
 - (xiii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds; and
 - (xiv) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Net Proceeds from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) copies of the articles of association and a full extract from the relevant company register in respect of each Material Group Company and each relevant party to a Finance Document (other than the Bond Trustee) evidencing that the Material Group Companies are validly existing;
 - (iii) copies of necessary corporate resolutions from each Material Group Company (including, to the extent established or incorporated in Germany, a resolution signed by all the holders of the issued shares of such Material Group Company and, if applicable, of any other authorisations) and each relevant party to a Finance Document (other than the Bond Trustee) to provide the Disbursement Security and the Guarantees and execute the relevant Finance Documents to which it is a party;

- (iv) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Material Group Company and each relevant party to a Finance Document (other than the Bond Trustee), 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 party;
 - (v) copies of agreements governing any Intercompany Loans and Subordinated Loans (if any);
 - (vi) all Disbursement Security (not delivered pre-settlement) (including the Disbursement Guarantees) duly executed by all parties thereto and evidence of the establishment and perfection of such Disbursement Security; and (together with any notices, acknowledgements, register of shareholders and other documents to be supplied in respect thereof);
 - (vii) a list of the Subsidiaries qualifying as Material Group Companies;
 - (viii) funds flow statement evidencing the flow of funds in accordance with Clause 2.1 (*Use of proceeds*);
 - (ix) release letter from any finance party (or creditor representative) in respect of the Existing Facilities evidencing that the Existing Facilities have been, or will be, repaid in full and cancelled, and that any security or guarantees provided in respect thereof will be duly released and deleted, upon repayment by the Issuer (in accordance with the funds flow);
 - (x) all other Finance Documents (unless delivered prior to the Issue Date and to the extent applicable) duly executed; and
 - (xi) any legal opinion required by the Bond Trustee in respect of any jurisdiction by which a Finance Document is governed or a party thereto is incorporated.
- (c) The Bond Trustee, acting in its reasonable discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

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

6.3 Conditions subsequent

- (a) The Issuer shall procure, as soon as possible and in no event no later than 60 Business Days after the First Disbursement Date, that the following documents are received by

the Bond Trustee, that the following actions have been taken or that the following events have occurred:

- (i) copies of the articles of association and a full extract from the relevant company register in respect of each Material Group Company evidencing that the Material Group Companies are validly existing;
 - (ii) copies of necessary corporate resolutions (including authorisations) from each Material Group Company to provide the Conditions Subsequent Security and the Guarantees and execute the relevant Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Material Group Company 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 party;
 - (iv) the Intercreditor Agreement duly executed by way of accession letters by each Material Group Company;
 - (v) all Conditions Subsequent Security duly executed by all parties thereto and evidence of the establishment and perfection of such Conditions Subsequent Security (together with any notices, acknowledgements, register of shareholders and other documents to be supplied in respect thereof); and
 - (vi) any legal opinion required by the Bond Trustee in respect of any jurisdiction by which a Finance Document is governed or a party thereto is incorporated.
- (b) The Bond Trustee, acting in its reasonable discretion, may, regarding this Clause 6.3, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee, the Issuer and the RCF Creditors (if any).

6.4 Tap Issues

- (a) Settlement of any Tap Issue and the disbursement of the Net Proceeds to the Issuer from the issuance of Additional Bonds will be subject to the fulfilment of certain conditions precedent, to the satisfaction of the Bond Trustee, as customary for such tap issues, including (but not limited to):
- (i) a Tap Issue Addendum has been duly executed by all parties thereto;
 - (ii) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue Addendum and any other Finance Documents has been delivered to the Bond Trustee;
 - (iii) the Issuer meets the Incurrence Test in relation to the Tap issue;
 - (iv) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality,

validity and enforceability of the Tap Issue Addendum and any other Finance Documents (if applicable)) has been delivered to the Bond Trustee; and

- (v) 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.
- (b) The Bond Trustee, acting in its sole discretion, and in each case, may, regarding the condition precedent in this Clause 6.4, waive or postpone the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee, the Issuer and the RCF Creditors (if any).

7. REPRESENTATIONS AND WARRANTIES

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

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

7.1 Status

It is a limited liability company, corporation or partnership with limited liability, duly incorporated or, in the case of a partnership, established, and validly existing and, where applicable, registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with

(i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

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

7.6 Authorisations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.

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

8.3 Partial Payments

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

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld by the Issuer or the Paying Agent in respect of the Bonds or the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

- (c) For the avoidance of doubt, the Issuer shall not be required to gross up any payment due to any taxes that are payable otherwise than by deduction or withholding by the Issuer or the Paying Agent from a payment made by the Issuer in respect of the Bonds or the Finance Documents.
- (d) 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.
- (e) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

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

8.6 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

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

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or parts 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 June 2027 at a price equal to 103.25 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) the Interest Payment Date in June 2027 to, but not including, the Interest Payment Date in December 2027 at a price equal to 101.95 per cent. of the Nominal Amount for each redeemed Bond;
 - (iv) the Interest Payment Date in December 2027 to, but not including, the Interest Payment Date in June 2028 at a price equal to 100.975 per cent. of the Nominal Amount for each redeemed Bond; and
 - (v) the Interest Payment Date in June 2028 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Subject to paragraph (e) below, the notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within three (3) Business Days from the date of the notice.
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.
- (e) Any redemption notice given in respect of redemptions of Bonds may, at the Issuer’s discretion, be subject to the satisfaction or waiver of one or more conditions precedent.

If such conditions precedent have not been satisfied or waived at least three (3) Business Days prior to such Call Option Repayment Date, the call notice shall be null and void.

10.3 Mandatory repurchase due to a Change of Control Event

- (a) Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Change of Control Event has occurred pursuant to Clause 12.3 (*Change of Control 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 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, 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. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

10.4 Early redemption option due to a tax event

If the Issuer is 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 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption due to a Mandatory Redemption Event

- (a) Upon a Mandatory Redemption Event, the Issuer shall, within five (5) Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 101.00 per cent. of the Nominal Amount plus accrued and unpaid 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.

10.6 Equity Claw Back

- (a) Following the occurrence of an IPO Event occurring prior to the First Call Date, the Issuer may by written notice to the Bond Trustee no less than 10 Business Days prior to the proposed repayment date, on one occasion, redeem up to 35.00 per cent. of the Outstanding Bonds.
- (b) The repayment date must occur on a Business Day within 60 days after such IPO Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such IPO Event (net of fees, charges and commissions incurred by any Group Company in connection with such IPO Event and net of taxes paid or payable by any Group Company as a result of such IPO Event).
- (c) The redemption price shall be equal to price set out in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption – Call Option*).
- (d) Any such repayment shall be used for pro rata payment to the relevant 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, or sold (but not discharged) in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

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

as they become available, and not later than two (2) months after the end of the relevant interim period, first time for the quarter ending on 31 March 2025.

12.2 Requirements as to Financial Reports

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

12.3 Change of Control Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Change of Control Event has occurred.

12.4 Listing Failure Event

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

12.5 Information: Miscellaneous

The Issuer shall:

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

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

12.6 Compliance Certificate

- (a) The Issuer shall upon:
 - (i) the incurrence of Financial Indebtedness as set out in paragraph (f) of the definition of "Permitted Financial Indebtedness"; or
 - (ii) the making of any Distribution,submit to the Bond Trustee a Compliance Certificate which shall also contain calculations and figures in respect of the Leverage Ratio.
- (b) A Compliance Certificate shall also be provided in respect of any event in relation to which the Issuer is required to nominate Material Group Companies, containing the identity of each Material Group Companies together with calculations and figures for determining the Material Group Companies.
- (c) The Bond Trustee may make any Compliance Certificates available to Bondholders.

13. GENERAL UNDERTAKINGS

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

13.1 Authorisations

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

13.2 Distributions

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

13.3 Mergers

The Issuer:

- (a) shall not carry out any merger or other business combination or corporate reorganisation involving a consolidation of its assets and obligations with any other person; and
- (b) shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganisation involving a consolidation of its assets and obligations with any other companies or entities, if such transaction would have a Material Adverse Effect (for the avoidance of doubt, a merger involving only Group Companies shall not have a Material Adverse Effect) and provided that in any merger or other business combination or corporate reorganisation involving AcquiCo, the surviving entity shall be AcquiCo.

13.4 De-mergers

The Issuer:

- (a) shall not carry out any de-merger or other corporate reorganisation having the same effect as a de-merger; and
- (b) shall 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 into two or more separate companies or entities which are (directly or indirectly) wholly-owned (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.

13.5 Acquisitions

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

13.6 Disposals

The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of assets or operations (for the purpose of this paragraph, each a “**disposal**”), other than:

- (a) any disposal of products, trading stock, Cash and Cash Equivalents, receivables, services or other assets in the ordinary course of trading or day to day business of the disposing Group Company;
- (b) a disposal which constitutes a **Permitted Security** or a **Permitted Distribution**;
- (c) any disposal of obsolete or redundant assets;
- (d) any disposal to a Material Group Company;
- (e) any disposal by any Group Company (other than a Material Group Company) to (i) another Group Company or (ii) any person not being a Group Company, if in the case of (ii) only, such disposal would not have a Material Adverse Effect;
- (f) any disposal of shares in or other assets or operations of any Material Group Company, to any Group Company (other than a Material Group Company), provided that to the extent any such shares, assets or operations were pledged prior to the relevant disposal, they shall, to the same extent, be pledged as security in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement; and
- (g) any disposal of shares in or other assets or operations of any Group Company, to any person not being a Group Company (a “**Restricted Disposal**”), **provided that:**

- (i) any such Restricted Disposal is carried out on arm's length terms and would not have a Material Adverse Effect; and
- (ii) the net cash proceeds from such Restricted Disposal are applied:
 - (A) to finance (in whole or in part) the acquisition of any assets relevant to uphold or develop the business of the Group; or
 - (B) if and to the extent such proceeds are not applied as set out in paragraph (A) above within 12 months after receipt by the relevant Group Company, to redeem Bonds at a price equal to (aa) if such redemption of Bonds takes place before the First Call Date, at the price as set out in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) and (bb) if such redemption of Bonds takes place on or after the First Call Date, at the then applicable call price (plus accrued and unpaid interest on the redeemed Bonds), however so that the Issuer may elect not to redeem Bonds under this paragraph (B) for net cash proceeds of up to EUR 10,000,000 in aggregate during the term of the Bonds.

13.7 Financial Indebtedness

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

13.8 Negative pledge

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

13.9 Financial support

The Issuer shall not, and shall ensure 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, in each case other than Permitted Financial Support.

13.10 Continuation of business

The Issuer shall not cease to carry on its business, and shall ensure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complimentary to the business previously conducted, shall constitute a substantial change for the purposes of this undertaking).

13.11 Corporate status

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

13.12 Insurances

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those material risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.13 Arm's length transactions

The Issuer shall not, and shall ensure that no other Group Company will, enter into any material transaction with any person except on arm's length terms, provided that the following transactions shall not be a breach of this undertaking:

- (a) intra-Group loans permitted under the Finance Documents; and
- (b) any Permitted Distribution.

13.14 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 or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

13.15 Nomination of Material Group Companies

(a) The Issuer shall:

- (i) prior to the Issue Date and thereafter once every year (simultaneously with the delivery to the Bond Trustee of its Annual Financial Statements);
- (ii) at the date of delivery of the first Interim Accounts following any acquisition of any entity financed in whole or in part by new Financial Indebtedness incurred by the Issuer in accordance with paragraphs (g) or (h) of the definition of "Permitted Financial Indebtedness"; and
- (iii) at the date of completion of any de-merger of any Material Group Company in accordance with Clause 13.4 (*De-mergers*),

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 which represent more than 10.00 per cent. of the total EBITDA of the Group (excluding goodwill and intra-Group items) on a consolidated basis, based on the preceding four financial quarters; and
- (B) each such Group Company as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80.00 per cent. of EBITDA of the Group (calculated on a consolidated basis) and excluding, in each, case any Group Company with negative EBITDA; and

- (iv) ensure that each such Material Group Company no later than 90 days after its nomination provide a guarantee and Security similar to the Transaction Security under Clause 2.5 (*Transaction Security and Guarantees*) in accordance with the Agreed Security Principles and accede to any Intercreditor Agreement provided that, in each case, any non-wholly owned Group Company, which was not a Group Company as at the Issue Date, shall in no event be required to provide a guarantee or grant any Security.
- (b) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.15 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*).

13.16 Subsidiary distributions

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

13.17 Ownership

- (a) The Issuer shall be the sole legal and beneficial owner of 100.00 per cent. of the shares in AcquiCo.
- (b) The Issuer shall ensure that Acquico remain the sole legal and beneficial owner of 100.00 per cent. of the shares in Onlineprinters Holding GmbH.

13.18 Incurrence Test

The Incurrence Test is met if the Leverage Ratio (calculated in accordance with the Clause 13.19 (*Calculations and calculation adjustments*) below) is:

- (a) Subject to paragraph (b) below, in respect of the incurrence of Financial Indebtedness which is subject to the Incurrence Test:
 - (i) below 4.50 from and including the Issue Date to, but excluding, the Interest Payment Date falling 24 months after the Issue Date;
 - (ii) below 4.00 from and including the Interest Payment Date falling 24 months after the Issue Date to, but excluding, the Interest Payment Date falling 36 months after the Issue Date; and
 - (iii) below 3.50 from and including the Interest Payment Date falling 36 months after the Issue Date to the Maturity Date; or
- (b) in respect of the incurrence of Financial Indebtedness which is subject to the Incurrence Test at any time after the Issuer has paid any Distribution pursuant to paragraph (b) (ii) of the definition of “Permitted Distribution”, below 2.50; or
- (c) in respect of any Distribution, below 2.50,

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

13.19 Calculations and calculation adjustments

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than one (1) month prior to the event relevant for the application of the Incurrence Test.
- (b) The Total Net Debt shall be measured on the relevant testing date so determined, but, (i) shall include the full amount which may become payable by any Group Company in respect of any earn outs and other contingent consideration arrangements pursuant to the terms thereof (provided that if any earn outs or contingent consideration arrangements are uncapped, the amount of liability in respect thereof shall be based on the relevant target entity performing according to the Issuer's most recent business case), (ii) in respect of any Tap Issue, shall 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), and (iii) in respect of a Distribution, the cash which will be distributed as a result of such Distribution shall not be included in calculating Total Net Debt.
- (c) The figures for EBITDA for the Relevant Period ending on the last day of the financial quarter immediately prior to the testing date (unless the testing date is a financial quarter end) shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities, assets or operations acquired, disposed or discontinued of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;
 - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, pro forma, for the entire Relevant Period; and
 - (iii) the figure for EBITDA shall take into account reasonable cost savings and synergies expected to be achieved for the Group during the coming 18 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 savings and synergies (excluding any Transaction Costs), shall not exceed 10.00 per cent. of consolidated EBITDA, in each case, for the Group (pro forma including the acquired entity) for the Relevant Period.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

- (a) *Non-payment*

Any Material Group Company 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

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

(c) Misrepresentation

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

(d) Cross default

If for any Material Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period;
- (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 creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of insolvency, insolvency proceedings, creditor's process or cessation of business (however described),

provided, however, that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) and (iii) above exceeds a total of EUR 10,000,000 (or the equivalent thereof in any other currency).

(e) Insolvency and insolvency proceedings

Any Material Group Company:

- (i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

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

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

(f) Creditor's process

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

(g) Unlawfulness

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

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

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

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

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50.00 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

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

15.4 Repeated Bondholders' Meeting

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

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a

Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Material Group Company unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to

implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

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

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Material Group Company, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from

other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

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

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security and the Guarantees on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Guarantees and the Transaction Security Documents with respect to the Transaction Security and the Guarantees, respectively, on the basis of information made available to it pursuant to the Finance Documents.

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

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

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

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

18.4 Defeasance

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

- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Change of Control Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General Undertakings*);
 - (B) any Transaction Security and Guarantees shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security and Guarantees; and
 - (C) the Issuer and each Guarantor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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


- (a) to commence proceedings against the Issuer or any other Material Group Company or any of their respective assets in any court in any jurisdiction; and

- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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


SIGNATURES:

The Issuer: OP HoldCo GmbH  By: Tobias Volgmann Position: CFO	As Bond Trustee and Security Agent: Nordic Trustee AS By: Position:
..... By: Position:	

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

SIGNATURES:

The Issuer: OP HoldCo GmbH By: Position:	As Bond Trustee and Security Agent: Nordic Trustee AS  By: Fredrik Lundberg Position:
..... By: Position:	

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

**OP HoldCo GmbH FRN Senior Secured EUR 300,000,000 Bonds 2024/2029 ISIN
NO0013407072**

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 and pursuant to Clause 12.6 (*Compliance Certificate*) a Compliance Certificate shall be issued in connection with certain other transactions (including, *inter alia*, (i) the incurrence of Financial Indebtedness as set out in paragraph (f) of the definition of “Permitted Financial Indebtedness” or (ii) the making of any Distribution).

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

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

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

[The Leverage Ratio set out in Clause 13.18 (*Incurrence Test*) is met, please see the calculations and figures in respect of the covenants attached hereto.]

[With reference to Clause 13.15 (*Nomination of Material Group Companies*) the following Group Companies are nominated as Material Group Companies: [●]]

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

Yours faithfully,

OP HoldCo GmbH

Name of authorised person

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[] December 2024

Dear Sirs,

**OP HoldCo GmbH FRN Senior Secured EUR 300,000,000 Bonds 2024/2029 ISIN
NO0013407072**

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 [] December 2024 wish to draw the amount specified in Enclosure I (*Flow of Funds*) from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

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

Yours faithfully,

OP HoldCo GmbH

Name of authorised person

Enclosure I: Flow of Funds

ATTACHMENT 3 INTERCREDITOR PRINCIPLES

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

Parties:	The Intercreditor Agreement will be entered into between, among others, (a) the Issuer and each of the Guarantors (from time to time) (collectively, the “ Debtors ”), (b) the intra-group lenders in respect of any Intercompany Loans (the “ Intra-Group Lenders ”), (c) the RCF Creditors, (d) each Hedge Counterparty, (e) any lender under any Subordinated Loan (the “ Subordinated Creditors ”), (f) the Bond Trustee on behalf of the Bondholders and (g) the Security Agent.
Ranking and priority:	<p>The Credit Facility Liabilities, the Hedging Liabilities and the Bond Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment <i>pari passu</i> and without any preference between them.</p> <p>Any Guarantee and the Transaction Security shall rank and secure the Credit Facility Liabilities, the Hedging Liabilities and the Bond Liabilities (subject to section “Application of proceeds” below) <i>pari passu</i> and without any preference between them (but only to the extent that such Guarantee or Transaction Security is expressed to secure those liabilities).</p> <p>The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the liabilities owed by the Debtors to the Primary Creditors.</p>
Option to purchase and hedge transfer:	The Bond Trustee or its nominee may after a Distress Event and subject to certain customary conditions being fulfilled, by giving not less than 10 days’ notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and obligations in respect of the Credit Facility Liabilities and (at the same time or after the discharge date of the RCF Creditors) each hedging agreement entered into in relation to the Hedging Liabilities.
Permitted payments in respect of Intra-Group Liabilities and Subordinated Liabilities:	<p>The Debtors may make payments in respect of Intra-Group Liabilities from time to time when due until a Distress Event has occurred, provided that such payments may in any event be made if (a) the Majority Super Senior Creditors and the Bond Trustee consent to that payment being made, (b) that payment is made to facilitate payment of Credit Facility Liabilities, Hedging Liabilities or Bond Liabilities in accordance with the terms of the Intercreditor Agreement or (c) that payment is made to avoid civil or criminal liability of the managing directors.</p> <p>Prior to the final discharge date of the Primary Creditors, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other Group Company will, make any payment of the Subordinated Liabilities at any time, unless (a) that payment is permitted under each</p>

	Revolving Credit Facility and the Bond Terms, (b) the Majority Super Senior Creditors and the Bond Trustee consent to that payment being made or (c) by way of conversion of Subordinated Liabilities into share capital in the Issuer.
Effect of insolvency event:	<p>After the occurrence of an insolvency event in relation to any Group Company, any party entitled to receive a distribution out of the assets of that Group Company (in the case of a Primary Creditor, only to the extent that such amount constitutes enforcement proceeds) in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Group Company to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties have been paid in full.</p> <p>The Security Agent shall apply such distributions made to it in accordance with section “Application of proceeds” below.</p>
Turnover of receipts:	If at any time prior to the final discharge date of the Primary Creditors, any Creditor receives or recovers any payment other than as permitted by the Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.
Enforcement of Transaction Security:	<p>If either the Majority Super Senior Creditors or the Bond Creditors wish to issue instructions as to enforcement of any Transaction Security upon the same having become enforceable in accordance with its terms (“Enforcement Instructions”), the Creditor Representatives (and, if applicable, the Hedge Counterparties) representing the relevant Primary Creditors shall deliver a copy of those proposed Enforcement Instructions (an “Initial Enforcement Notice”) to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Creditor Representative and each Hedge Counterparty which did not deliver such Initial Enforcement Notice.</p> <p>Subject to the exceptions set out below, the Security Agent will act in accordance with Enforcement Instructions received from the Bond Creditors.</p> <p>If (a) the Bond Creditors have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) within 3 months of the date of the Initial Enforcement Notice or (ii) appointed a financial adviser to assist them in making such a determination within 3 months of the date of the Initial Enforcement Notice or (b) the discharge date of the Super Senior Creditors has not occurred within 9 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until that discharge date has occurred.</p> <p>If an insolvency event is continuing with respect to a Debtor then the Security Agent will, to the extent the Majority Super Senior Creditors</p>

	<p>elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors in relation to the Super Senior Liabilities against such Debtor until the discharge date of the Super Senior Creditors has occurred.</p> <p>If the Bond Creditors have not either (a) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (b) appointed a financial adviser to assist them in making such a determination, and the Majority Super Senior Creditors (i) determine in good faith (and notify the other Creditor Representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a distressed disposal or on the expected realisation proceeds of any enforcement and (ii) deliver Enforcement Instructions which are consistent with section “Enforcement principles” below before the Security Agent has received any Enforcement Instructions from the Bond Creditors, then the Security Agent will act in accordance with the Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.</p>
Manner of enforcement:	<p>If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with section “Enforcement principles” below) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles.</p> <p>The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.</p>
Non-distressed disposals:	<p>If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised to, among others, release the Transaction Security or any claim over the relevant asset or the relevant Group Company’s other property.</p> <p>If any disposal proceeds are required to be applied in mandatory prepayment of the Credit Facility Liabilities or the Bond Liabilities, then those disposal proceeds shall be applied in accordance with the Debt Documents and the consent of any other party shall not be required for that application.</p>
Distressed disposals:	<p>If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:</p> <p>(a) to release the Transaction Security and any other claim over the relevant asset; and</p>

	<p>(b) if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a “Disposed Entity”), (i) to release any Transaction Security granted by the Disposed Entity, or any subsidiary of the Disposed Entity, over any of its assets, (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities, (iii) to release any other claim of any Creditor or another Debtor over that Disposed Entity’s assets or over the assets of any subsidiary of that Disposed Entity, (iv) to release the Disposed Entity and any other Group Company from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of (including by way of appropriation) all or any part of those liabilities, (v) to dispose of (including by way of appropriation) all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity and/or (vi) to dispose of (including by way of appropriation) all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity,</p> <p>in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors.</p> <p>The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Security Agent for application in accordance with section “Application of proceeds” below.</p> <p>For the purposes of distressed disposals, the Security Agent (a) shall act on the instructions of the Instructing Group, or in the absence of any such instructions, as the Security Agent sees fit and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser in accordance with section “Enforcement principles” below.</p>
<p>Application of proceeds:</p>	<p>All amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security or (c) in connection with the making of any demand under any Guarantee shall be applied by the Security Agent in the following order of priority:</p> <p>(i) in discharging any sums owing to the Security Agent, any receiver, any delegate or any other Creditor Representatives (for its own account);</p> <p>(ii) in payment or distribution to:</p> <p>(A) the RCF Creditors for application towards the discharge of the Credit Facility Liabilities on a pro rata basis; and</p>

	<p>(B) the Hedge Counterparties for application towards the Hedging Liabilities on a pro rata basis between the Hedging Liabilities of each Hedge Counterparty,</p> <p>on a pro rata basis on a pro rata basis between paragraph (A) above and paragraph (B) above (or in such order as agreed between them);</p> <p>(iii) in payment or distribution to the Bond Trustee on its own behalf and on behalf of the Bond Creditors for application towards the discharge of the Bond Liabilities;</p> <p>(iv) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any Credit Facility Liabilities, Hedging Liabilities or Bond Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and</p> <p>(v) the balance, if any, in payment or distribution to the relevant Debtor,</p> <p>subject to certain customary exceptions in respect of prospective liabilities and treatment of cash cover in respect of any Revolving Credit Facility.</p>
Enforcement principles:	<p>The main enforcement principles are as follows:</p> <p>(a) it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement;</p> <p>(b) the Security Agent shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Intercreditor Agreement; and</p> <p>(c) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.</p>
Bond Trustee protection:	Customary Bond Trustee protection provisions will be included in the Intercreditor Agreement.
Governing law and jurisdiction:	The Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (<i>Oslo tingrett</i>).
Definitions:	<p>“Bond Creditors” means the Bondholders and the Bond Trustee.</p> <p>“Bond Liabilities” means the liabilities owed by the Debtors to the Bond Creditors under or in connection with the Finance Documents.</p>

	<p>“Credit Facility Liabilities” means the liabilities owed by any Debtor to any RCF Creditors under or in connection with the relevant Revolving Credit Facility.</p> <p>“Creditor Representative” means:</p> <ul style="list-style-type: none"> (a) in relation to any RCF Creditors, the facility agent acting on their behalf; and (b) in relation to the Bondholders, the Bond Trustee. <p>“Creditors” means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.</p> <p>“Debt Document” means the Intercreditor Agreement, any documents evidencing the terms of any Credit Facility Liabilities, any Hedging Liabilities, any Bond Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Security Agent and the Issuer.</p> <p>“Distress Event” means (a) any exercise of any rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any Debt Document evidencing the terms of any Credit Facility Liabilities or any Bond Liabilities, (b) the enforcement of any Transaction Security or (c) (unless the context otherwise requires) the making of any demand under any Guarantee.</p> <p>“Guarantee” means any guarantee, indemnity or other assurance against loss granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents.</p> <p>“Hedge Counterparty” means any entity which becomes a party to the Intercreditor Agreement as a Hedge Counterparty pursuant to the terms of the Intercreditor Agreement.</p> <p>“Hedging Liabilities” means any Permitted Hedging Obligations owed by any Debtor to the Hedge Counterparties.</p> <p>“Instructing Group” means:</p> <ul style="list-style-type: none"> (a) subject to paragraph (b) below, Majority Primary Creditors; and (b) in relation to instructions as to the enforcement of any Transaction Security, the group of Primary Creditors entitled to give instructions as to such enforcement under section “Enforcement of Transaction Security” above.
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	<p>“Intra-Group Liabilities” means the liabilities owed by any Group Company to any of the Intra-Group Lenders.</p> <p>“Majority Primary Creditors” means, at any time, those Primary Creditors whose credit participations at that time aggregate more than 66 $\frac{2}{3}$ per cent. of the total credit participations at that time (and where the Bond Trustee shall act (and be considered to act) on behalf of all the Bondholders regardless of whether all or only the required majority of those Bondholders voted in favour or against the decision to be made by the Majority Primary Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of the Bondholders).</p> <p>“Majority Super Senior Creditors” means, at any time, those Super Senior Creditors whose super senior credit participations at that time aggregate more than 66 $\frac{2}{3}$ per cent. of the total super senior credit participations at that time.</p> <p>“Primary Creditors” means the Super Senior Creditors and the Bond Creditors.</p> <p>“Secured Parties” means the Security Agent, any receiver or delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Bond Creditor being a Bondholder, the Bond Trustee) is a party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof.</p> <p>“Subordinated Liabilities” means the liabilities owed to the Subordinated Creditors by the Issuer.</p> <p>“Super Senior Creditors” means the RCF Creditors and the Hedge Counterparties.</p> <p>“Super Senior Liabilities” means the liabilities owed to the Subordinated Creditors by the Debtors.</p> <p>“Transaction Security” means the security granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any Escrow Account Pledge).</p>
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ATTACHMENT 4

AGREED SECURITY PRINCIPLES

The granting of the Transaction Security and Guarantees as contemplated under the Bond Terms is subject to, *inter alia*, the following security principles:

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

unless such guarantees or security documents are accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its management, officers or other employees.

- (d) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged, will be excluded from any relevant security document but the Material Group Companies must use reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
- (e) Guarantees and security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Material Group Company holds a minority interest.
- (f) For the avoidance of doubt, without prejudice to compliance with the Guarantor coverage test set out in Clause 13.15 (*Nomination of Material Group Companies*), non-wholly owned Group Companies, which was not a Group Company as at the Issue Date, shall, unless they are or become directly or indirectly wholly-owned Group Companies (and qualify as Material Group Companies), not at any time be required to become a Guarantor or grant any Transaction Security.
- (g) Where legally permissible, the Transaction Security Documents shall automatically create security over future assets of the same type as those already subject to Transaction Security

thereunder, and if such security may not be automatically created, Transaction Security over such future assets shall be created as soon as is reasonably practicable upon the acquisition of such assets.

- (h) Perfection of security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course. Any Intercompany Loans that are subject to a first priority assignment in favour of the Bondholders shall, to the extent required by law, be subject to delayed perfection allowing the debtor under such Intercompany Loan to pay interest and repay or amortise the loan until an acceleration has occurred following an Event of Default.
- (i) Perfection or maintenance of security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course.
- (j) Security will not be enforceable until an acceleration has occurred following an Event of Default.

SCHEDULE 2: GUARANTEE AGREEMENT

GUARANTEE AGREEMENT

dated 4 December 2024

between

OP HOLDCO GMBH

as Company

THE ENTITIES

listed in Schedule 1 (*The Original Guarantors*)

as Original Guarantors

and

NORDIC TRUSTEE AS

as Security Agent

WIKBORG | REIN

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THIS AGREEMENT (the "**Agreement**") is dated 4 December 2024 and made between:

- (1) **OP HOLDCO GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany (registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Fürth under number HRB 15996 and no. 391200EJZNGLOEMJB140) (the "**Company**");
- (2) **THE ENTITIES** listed in Schedule 1 (*The Original Guarantors*) as original guarantors (the "**Original Guarantors**"); and
- (3) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1 DEFINITIONS, INTERPRETATION AND MISCELLANEOUS

1.1 Definitions

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

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

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

"Bonds" means the up to Euro 300,000,000 FRN Senior Secured Bonds 2024/2029 to be issued, in one or more series, by the Company.

"Bond Terms" means the terms and conditions of the Bonds.

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

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

"Intercreditor Agreement" means the intercreditor agreement dated 4 December 2024 entered into between, among others, the Company, the Original Guarantors and the Security Agent.

"Party" means a party to this Agreement.

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

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

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

1.2 Construction

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

1.3 Miscellaneous

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

2 GUARANTEE AND INDEMNITY

2.1 Type of guarantee

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

2.2 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

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

2.3 Guarantee Limitations – Germany GmbH Guarantor

- (a) In this Clause 2.3:

"DPLA" means a domination and/or profit and loss pooling agreement (*Beherrschungs-und/oder Gewinnabführungsvertrag*) as defined in section 291 of the German Stock Corporation Act (*Aktiengesetz*).

"Guarantee" means the guarantee and indemnity given pursuant to this Clause 2 (*Guarantee and indemnity*).

"GmbH Guarantor" means a Guarantor incorporated or established in Germany in the legal form of a limited liability company (*GmbH*) or a limited partnership with a limited liability company as general partner (*GmbH & Co. KG*).

"Net Assets" means an amount equal to the sum of the amounts of the GmbH Guarantor's (or, in the case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 para 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**")) less the aggregate amount of such GmbH Guarantor's (or, in the case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 para 3 B, C, D and E HGB), save that any obligations (*Verbindlichkeiten*) of the GmbH Guarantor (and, in the case of a GmbH & Co. KG, of its general partner):

- (i) owing to any member of the Group, any other affiliated company or any direct or indirect shareholder of the GmbH Guarantor which are subordinated (for the benefit of its creditors in general) or are considered as subordinated in an insolvency proceeding over its assets pursuant to section 39 sub-section 1 no. 5 of the German Insolvency Code, unless a waiver of the repayment claim of the relevant member of the Group granting such loan, the contribution of such repayment claim in the capital reserves of the relevant GmbH Guarantor, and any other way of extinguishing the loan (e.g. by assignment to the borrower under that loan) would violate mandatory legal restrictions applicable to the relevant member of the Group or is prohibited under the terms of any Finance Document and provided that, if such member of the Group is a Guarantor and/or a grantor of Transaction Security, the corresponding amount of the payment claim of that member of the Group shall be disregarded when calculating the net assets (if applicable) of that member of the Group in connection with the enforcement of the Guarantee or Transaction Security created by that member of the Group. The first sentence of this paragraph (a) shall not apply if the Security Agent notifies the respective GmbH Guarantor that it elects to enforce the Guarantee and/or Transaction Security against that other member of the Group and the aforementioned payment claim is taken into account when calculating that other member of the Group's net assets (if applicable) available for such enforcement; or
- (ii) incurred in wilful or gross negligent violation of any of the provisions of any Finance Document,

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*).

"Protected Capital" means in relation to a GmbH Guarantor the aggregate amount of:

- (i) its (or, where the GmbH Guarantor is a GmbH & Co. KG, its general partner's) share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) **provided that** any increase which is registered after the date of entry into or accession to (as applicable) this Agreement shall not be taken into account unless (i) such increase has been effected with the prior written consent of the Security Agent (even if such increase is permitted under this Agreement or any other Finance Document) and (ii) only to the extent it is fully paid up, **provided that** the corresponding claim against the shareholders is not accounted for as an asset in the balance sheet of the GmbH Guarantor at the date on which a Secured Party makes a written demand upon the relevant Guarantor to make payment in respect of its Guarantee obligations; and
- (ii) its (or when applicable where the GmbH Guarantor is a GmbH & Co. KG, its general partner's) amount of profits (*Gewinne*) or reserves (*Rücklagen*) which are not available for distribution to its shareholder(s) in accordance with sections 253 para 6 or 268 para 8 HGB, as applicable.

"Up-stream and/or Cross-stream Guarantee" means any Guarantee if and to the extent such Guarantee secures the obligations of the Issuer or a Guarantor which is a shareholder of the GmbH Guarantor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the GmbH Guarantor and its direct and indirect Subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its direct and indirect Subsidiaries), **provided that** it shall not constitute an Up-stream or Cross-stream Guarantee if and to the extent the Guarantee guarantees amounts outstanding under any Finance Document in relation to any financial accommodation made available under such Finance Document to the Issuer and on-lent or otherwise passed on to, or issued for the benefit of, the relevant GmbH Guarantor or any of its Subsidiaries (and, where the GmbH Guarantor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its Subsidiaries) and outstanding from time to time.

- (b) This Clause 2.3 applies if and to the extent the Guarantee is given by a GmbH Guarantor and is an Up-stream and/or Cross-stream Guarantee.
- (c) Each Secured Party agrees that the enforcement of an Up-stream and/or Cross-stream Guarantee given by a GmbH Guarantor shall be limited if and to the extent that:
 - (i) payment under the Guarantee would otherwise:
 - (A) have the effect of reducing the GmbH Guarantor's (or, where the GmbH Guarantor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, the effect of causing the Net Assets to be further reduced; and
 - (B) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 para 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*);

provided that in case the GmbH Guarantor (or, in the case of a GmbH & Co. KG, its general partner) is on the date a demand under the Guarantee is made party to a DPLA as a dominated or profit distributing entity, enforcement of the Up-stream and/or Cross-stream Guarantee gives rise to a violation of the capital maintenance requirement as set out in section 30 para 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and
 - (ii) the relevant GmbH Guarantor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case in accordance with the requirements set out in Clauses 2.3(d) and 2.3(e) below.
- (d) Within fifteen (15) Business Days after a Secured Party has made a demand under the Guarantee, the GmbH Guarantor shall provide a certificate signed by its managing director(s) (*Geschäftsführer*) (the "**Management Determination**") confirming in writing and supported by reasonably detailed calculations and other available evidence:
 - (i) if and to what extent the Guarantee is an Up-stream and/or Cross-stream Guarantee;

- (ii) whether or not the GmbH Guarantor (or, in the case of a GmbH & Co. KG, its general partner) is party to a DPLA at the time of the demand under the Guarantee is made; and
- (iii) to what extent the enforcement of the Guarantee would have the effects set out in Clause 2.3(c) above.

The relevant GmbH Guarantor shall fulfil its obligations under the Guarantee within fifteen (15) Business Days of providing the Management Determination (and each Secured Party shall be entitled to enforce the Guarantee) in the amount which according to the Management Determination can be enforced in accordance with Clause 2.3(c) above.

- (e) If the Security Agent (acting on the instructions of the Instructing Group) disagrees with the Management Determination, it may within thirty (30) Business Days of its receipt request the GmbH Guarantor to deliver, at its own cost and expense, within thirty (30) Business Days of such request an up-to-date balance sheet of the GmbH Guarantor (and, in the case of a GmbH & Co. KG, of its general partner), together with a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and Protected Capital of the GmbH Guarantor (or, in the case of a GmbH & Co. KG, its general partner), in each case, drawn up or made by a firm of auditors of international standing and reputation appointed by the GmbH Guarantor in consultation with the Security Agent (the "**Auditor's Determination**").
- (f) The relevant GmbH Guarantor shall fulfil its obligations under the Guarantee within fifteen (15) Business Days of providing the Auditor's Determination (and each Secured Party shall be entitled to enforce the Guarantee) in the amount which according to the Auditor's Determination can be enforced in accordance with Clause 2.3(c) above.
- (g) If the amount being enforceable under the Guarantee pursuant to the Auditor's Determination is lower than the amount being enforceable under the Guarantee pursuant to the Management Determination and, if and to the extent that the Guarantee has been enforced up to the amount permissible pursuant to the Management Determination, each Secured Party shall upon written demand by the GmbH Guarantor to the Security Agent repay any proceeds from the enforcement of such Guarantee already received by such Secured Party to the relevant GmbH Guarantor in an amount equal to the difference between the amount enforceable pursuant to the Management Determination and the amount enforceable pursuant to the Auditor's Determination, **provided that** such demand for repayment is made by the relevant GmbH Guarantor to the Security Agent within six (6) Months (*Ausschlussfrist*) after the Auditor's Determination has been delivered within thirty (30) Business Days as required by Clause 2.3(e) above.
- (h) No reduction of the amount enforceable pursuant to this Clause 2.3 will prejudice the right of the Secured Parties to continue to enforce the Guarantee (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.
- (i) For the avoidance of doubt, no reduction of the amount enforceable pursuant to this Clause 2.3 applies if and to the extent for any reason (including as a result of a change in the relevant rules of law or their application or construction) the relevant situation referred to in paragraph (c) of this Clause 2.3 does not constitute a breach of such GmbH Guarantor's obligations to preserve its stated share capital pursuant to §§ 30, 31 German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) (as amended, supplemented and/or replaced from time to time).

2.4 Other limitations

Any guarantee and/or indemnity under this Clause 2 granted by an Additional Guarantor not incorporated or established in Germany will be subject to any limitations agreed in the Accession Letter applicable to such Additional Guarantor.

3 REPRESENTATIONS AND WARRANTIES

3.1 Original Guarantors

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

- (a) it is a limited liability company, joint stock company, corporation or partnership with limited liability, duly incorporated, or in the case of a partnership, established, and validly existing, and where applicable 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;
- (b) the entry into and performance by it of this Agreement and the transactions contemplated hereby, do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of its assets;
- (c) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby; and
- (d) subject to matters which are usually set out as qualifications or reservations as to matters of law of general application in legal opinions, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

3.2 Additional Guarantors

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

4 UNDERTAKINGS

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

5 PAYMENTS AND DEMANDS

5.1 Payment on demand

- (a) Each Guarantor irrevocably and unconditionally undertakes with each Secured Party to pay any amount payable by it under this Agreement immediately on demand by the Security Agent.

- (b) Each such payment shall be made by such Guarantor to such account as the Security Agent may, on behalf of the relevant Secured Party, from time to time notify in writing.

5.2 Tax gross-up

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

5.3 Stamp Taxes

Each Guarantor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that any Secured Party properly incurs in relation to all stamp duty, registration, notarisation and any other similar taxes ("**Taxes**") payable on or in respect of this Agreement and shall, from time to time, pay to the Security Agent such amount as may be necessary to ensure that the Secured Party is indemnified against any liabilities, costs, claims and expenses resulting from failure by the Guarantor to pay or any delay by the Guarantor in paying any such Taxes.

5.4 Set-off and counterclaims

- (a) All payments to be made by a Guarantor under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (b) A Secured Party may set off any matured obligation due from a Guarantor under this Agreement (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

5.5 Default interests

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

5.6 Application of proceeds

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

5.7 Further assurance and power of attorney

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

6 DEFERRAL OF GUARANTORS' RIGHTS

- (a) During the Security Period, no Guarantor shall, without the prior written consent of the Security Agent, exercise any rights which it may have by reason of performance by it of any of its obligations under this Agreement or any of the other Debt Documents:
 - (i) to be indemnified by any other Debtor;
 - (ii) to claim any contribution from any other security provider and/or guarantor of any of the Secured Obligations;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of the Secured Obligations;
 - (v) to exercise any right of set-off against any other Debtor; and/or
 - (vi) to claim or prove as a creditor of any Debtor in competition with any Secured Party.
- (b) If a Guarantor receives any payment or distribution in relation to the rights described in paragraph (a) above, it shall, to the extent necessary to enable all of the Secured Obligations to be repaid in full, hold that payment or distribution separated from its other assets and promptly pay or transfer the same to the Security Agent for application in accordance with the terms of this Agreement.
- (c) This Clause 6 shall be supplemental and without prejudice to, and shall not limit, the provisions set out in the Intercreditor Agreement.

7 LIMITATION ON LIABILITY

- (a) Neither the Security Agent nor any other Secured Party shall be liable for any loss, liability or expense arising from or in connection with:

- (i) any of them exercising any of its rights or powers under or in connection with this Agreement;
- (ii) any act, default, omission or misconduct on the part of any delegate or representative on behalf of any of them; or
- (iii) the timing of the exercise of any of their (or any of its delegates or representatives) powers or rights under or in connection with this Agreement,

except, in case of paragraphs (a)(ii) and (iii) above, in the case of gross negligence or wilful misconduct.

- (b) In no case shall the Security Agent or any Secured Party be liable or held responsible for any indirect damage, consequential loss or loss of profit.

8 CONTINUING GUARANTEE AND OTHER MATTERS

8.1 Continuing guarantee

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

8.2 Reinstatement

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

8.3 Waiver of defences and confirmations

- (a) The obligations of each Guarantor under this Agreement will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or any Secured Party) including:
 - (i) any time, waiver or consent granted to, or composition with, any Debtor or other person;
 - (ii) the resignation or release of any Guarantor, or the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;

- (v) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in or the addition of any new facility or other financing under any Debt Document or other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
 - (vii) any insolvency or similar proceedings.
- (b) Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:
- (i) any security the giving of which was a precondition for the making of any utilisation under any of the Debt Documents, but which has not been validly granted or has lapsed;
 - (ii) any default, event of default or acceleration event (however described) under any of the Debt Documents and to be kept informed thereof;
 - (iii) any deferral, postponement or other forms of extensions granted to a Debtor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Debt Documents; and
 - (iv) a Debtor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.
- (c) Each Guarantor hereby irrevocably waives all its rights under the provisions and principles expressed in the Norwegian Financial Agreements Act of 18 December 2020 no. 146, including (without limitation) the rights set out in Sections 6-1 through 6-14 of that act.

8.4 Guarantor intent

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

8.5 Immediate recourse

Each Guarantor waives any right it may have of first requiring the Security Agent or any Secured Party (or any trustee or agent on its behalf), to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under

this Agreement. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

8.6 Additional security

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

8.7 Appropriations

During the Security Period, the Security Agent and each Secured Party (or any trustee or agent on its behalf) may, to the extent allowed under any applicable laws:

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

9 CHANGES TO THE GUARANTORS

9.1 Additional Guarantors

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

9.2 Resignation of a Guarantor

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

- (iii) the Security Agent has received (in form and substance satisfactory to it) such other documents and evidence as the Security Agent may reasonably request in connection therewith.

10 MISCELLANEOUS

10.1 Notices

The provisions of clause 24 (*Notices*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (with any logical adjustments). Any contact details of any party not set out in or provided pursuant to the Intercreditor Agreement shall be those set out on the signature page(s) of this Agreement or any Accession Letter executed by that party (or any substitute contact details provided in writing by that party to the Security Agent).

10.2 Assignment and transfer

- (a) No Guarantor may assign or transfer any of its rights or obligations under this Agreement.
- (b) The Security Agent may assign and/or transfer any of its rights or obligations under this Agreement to any person pursuant to Clause 20 (*Changes to the parties*) of the Intercreditor Agreement without the consent of any Guarantor. Each Guarantor shall, immediately upon request by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.

10.3 Partial invalidity

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

10.4 Remedies and waivers

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

10.5 Rights of the Security Agent

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

10.6 Conflict

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

11 GOVERNING LAW

This Agreement is governed by Norwegian law.

12 ENFORCEMENT

12.1 Jurisdiction

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

SCHEDULE 1
THE ORIGINAL GUARANTORS

Name of Original Guarantor	Company registration number (or equivalent, if any) and jurisdiction
OP AcquiCo GmbH	a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of the Germany, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Fürth under number HRB 15976

SCHEDULE 2 FORM OF ACCESSION LETTER

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

Dated:

Guarantee Agreement dated [] 2024 (the "Agreement")

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

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

[Name of Additional Guarantor]

OP HoldCo GmbH

By:
 Name:
 Title:

By:
 Name:
 Title:

Accepted by the Security Agent on

Nordic Trustee AS

By:
 Name:
 Title:

SCHEDULE 3 FORM OF RESIGNATION LETTER

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

From: *[Name of resigning Guarantor]* and OP HoldCo GmbH

Dated:

Guarantee Agreement dated [] 2024 (the "Agreement")

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

[Name of resigning Guarantor]

OP HoldCo GmbH

By:

By:


Name:

Name:

Title:

Title:

SIGNATURES**OP HoldCo GmbH****as Company and Original Guarantor**

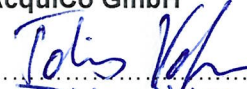
By: 
Name: Tobias Volkmann
Title: CFO

Address:
E-mail: t.volkmann@onlineprinters.com
Attention:

By:
Name:
Title:

Address:
E-mail:
Attention:

THE ORIGINAL GUARANTORS**OP AcquiCo GmbH**

By: 
Name: Tobias Volkmann
Title: CFO

Address:
E-mail:
Attention:

By:
Name:
Title:

Address:
E-mail:
Attention:

THE SECURITY AGENT**Nordic Trustee AS**

By:
Name:
Title:

SIGNATURES**OP HoldCo GmbH****as Company and Original Guarantor**

By:

Name:

Title:

Address:

E-mail:

Attention:

By:

Name:

Title:

Address:

E-mail:

Attention:

THE ORIGINAL GUARANTORS**OP AcquiCo GmbH**

By:

Name:

Title:

Address:

E-mail:

Attention:

By:

Name:

Title:

Address:

E-mail:

Attention:

THE SECURITY AGENT**Nordic Trustee AS**

By:



Name:

Title:

Fredrik Lundberg