

Securities Note

FRN Zalaris ASA Senior Secured Callable Open Bond
Issue 2023/2028

NO0012864448



Managers:



ABG Sundal Collier ASA



ARCTIC

Arctic Securities AS

Nordea

Nordea Bank Abp, filial i Norge

Important notice

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

The Securities Note has been prepared in connection with the listing of the Bonds on Oslo Børs. This Securities Note together with the Registration Document and if applicable a summary constitutes the Prospectus. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA on 15th May 2023. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the securities. Such information will be published as a supplement to the Securities Note to Regulation (EU) 2017/1129. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

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

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

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

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

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

Contact the Issuer to receive copies of the Securities Note.

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

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

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

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1. Risk factors

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds; (ii) have access to and knowledge of the appropriate analytical tools to evaluate an investment in the Bonds; (iii) have sufficient financial resources and liquidity to bear the risks associated with investment in the Bonds; (iv) understand the terms of the Bonds and the behaviour of the relevant financial markets; and (v) be able to evaluate possible scenarios for economic interest rate and other factors that may affect its investment. An investment in the Bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of its investment.

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

The bond conditions may be amended

The terms of the bond issue will contain provisions for calling for meetings of bondholders in the event that the Issuer wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who vote in a manner contrary to the required majority.

If a change of control occurs, the Group may lack funds to redeem the Bonds

Upon the occurrence of a Change of Control Event or a Listing Failure Event, each individual bondholder has a right of prepayment of the Bonds at a price of 101 per cent. of par value. However, it is possible that the Group will have insufficient funds at the time of the change of control event to make the required redemption of Bonds.

Trading risk and market price

The Bonds will be new securities for which currently there is no trading market. Even though the Issuer will apply for listing of the Bonds on Oslo Børs, the Issuer has not entered into any market-making scheme to ensure liquidity of the Bonds. Therefore, it is not guaranteed that: (i) the liquidity of any market that may develop; (ii) bondholders' ability to sell the Bonds; or (iii) the price at which bondholders would be able to sell the Bonds. If such a market were to exist, the Bonds could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar bonds and the Group's financial performance and outlook. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

Guarantees and security interests may be limited by law or defenses, affecting their enforceability.

Certain of the subsidiaries of the Issuer will guarantee and provide security for the payment of the Bond. However, the guarantees and the security documents will provide for general limitation language to the effect that each guarantee and each security interest granted as well as any other obligation, liability or indemnification thereunder shall be limited if and to the extent required by applicable law. Enforcement of any of the guarantees or the security interests against any guarantor and any grantor of security will also be subject to certain defences available to guarantors and grantors of security interests generally.

Security risk

Although the Bonds are secured obligations of the Issuer, it is not certain that the value of the assets securing the Bonds and the Issuer's other assets will be sufficient to cover all the outstanding

Bonds together with accrued interests and expenses in case of a default and/or if the Issuer goes into liquidation.

Credit and subordination risk

The Bonds are subject to credit risk relating to the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. Generally, creditors under indebtedness and trade creditors of the Issuer's subsidiaries that have not granted a guarantee for the Bonds 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 or a guarantor, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Issuer's subsidiaries that are not guarantors will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the Issuer or a guarantor, as a direct or indirect shareholder, will be entitled to receive any distributions.

Law may restrict cash transfers within the Group

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

A holder of the Bonds may not offer or sell the Bonds in the United States

The Bonds have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or with any securities regulatory authority of any state of the United States or to effect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. It is each bondholder's obligation to ensure that the offers and sales of its Bonds comply with all applicable securities laws.

Investors may not be able to sell their Bonds at their preferred time or price due to registration requirements of certain jurisdictions

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

Prospective investors may not be able to recover in civil proceedings for U.S. securities laws violations

The Bonds will be issued by the Issuer, which is incorporated under the laws Norway. All of the Issuer's members of senior management and directors and executives currently reside outside the United States and all of its assets are currently located outside the United States. As a result, prospective investors may be unable to effect service of process within the United States, or to recover on judgments of U.S. courts in any civil proceedings under the U.S. federal securities laws.

2. Person responsible

RESPONSIBLE FOR THE INFORMATION

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

Zalaris ASA,
Hoffsveien 4,
0275 Oslo,
Norway.

DECLARATION BY PERSONS RESPONSIBLE

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

15.05.2023

Zalaris ASA

COMPETENT AUTHORITY APPROVAL

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

3. Information concerning the securities

ISIN:	NO0012864448.
The Bonds:	Zalaris ASA FRN senior secured EUR 70,000,000 bonds 2023/2028.
Issuer:	Zalaris ASA, a company existing under the laws of Norway with registration number 981 953 134 and LEI-code 549300XBITM62HH7HW18.
Security Type:	Senior secured open bonds with floating rate.
Guarantors:	<p>means until the delivery of the Annual Financial Statements of the Group for the year 2023 in 2024, the Original Guarantors; and thereafter, all nominated Material Group Companies (from time to time). At the date of this Securities Note the Guarantors are:</p> <ul style="list-style-type: none"> • Zalaris HR Services Norway AS with registration number 990 796 378 • Zalaris HR Services Finland Oy with registration number 1846808-2 • Zalaris HR Services Denmark A/S with registration number 25507061 • Zalaris HR Services Sverige AB with registration number 556564-5396 • Zalaris Deutschland GmbH with registration number HRB 214459.
Guarantee:	<p>Means the joint and several unconditional and irrevocable Norwegian law guarantees (No. <i>selvskyldnerkausjon</i>) from each of the Guarantors, which shall constitute senior obligations of the respective Guarantor.</p> <p>The Guarantee is attached to this Securities Note.</p>
Maximum Issue Amount:	EUR 70,000,000
Initial Bond Issue:	EUR 40,000,000
Initial Nominal Amount of each Bond:	EUR 100,000 - each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronically registered in book-entry form with the CSD.
Issue Date:	28 March 2023.
Interest Accrual Date:	Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	28 March 2028, adjusted according to the Business Day Convention.
Interest Rate:	The percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

Margin:	5.25 per cent per annum.
Current Rate:	8.275%.
Interest Payment Date:	Means the last day of each Interest Period, the first Interest Payment Date being 28 June 2023 and the last Interest Payment Date being the Maturity Date.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the periods between 28 March, 28 June, 28 September and 28 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Interest Quotation Day:	In relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.
Interest:	<p>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.</p> <p>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 the paragraph above.</p> <p>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.</p> <p>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.</p>
Reference Rate:	<p>EURIBOR (European Interbank Offered Rate) being:</p> <ul style="list-style-type: none">(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:<ul style="list-style-type: none">(iii) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

- (iv) 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.

Information about the past and the future performance of the EURIBOR and its volatility can be obtained at:

<https://www.euribor-rates.eu/en/current-euribor-rates/2/euribor-rate-3-months/>

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

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

Issue Price: 100% of par value.

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

Yield for the Interest Period (28 March 2022 – 28 June 2022) is 8.275% p.a. assuming a price of 100 %.

The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» <https://finansfag.no/publikasjoner/>¹ prepared by Norske Finansanalytikeres Forening in March 2022.

¹ Disclaimer - the information on the website does not form part of this Securities Note unless information is incorporated by reference into the Securities Note

Business Day:	Means a day on which both the relevant CSD settlement system is open and which is a TARGET Day.
Redemption of Bonds:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.
Voluntary early redemption - Call Option:	<p>The Issuer may redeem all or some only of the Outstanding Bonds (the "Call Option") on any Business Day from and including:</p> <ul style="list-style-type: none"> (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 March 2026 at a price equal to 104.10 per cent. of the Nominal Amount for each redeemed Bond; (iii) the Interest Payment Date in March 2026 to, but not including the Interest Payment Date in September 2026 at a price equal to 103.28 per cent. of the Nominal Amount for each redeemed Bond; and (iv) the Interest Payment Date in September 2026 to, but not including the Interest Payment Date in March 2027 at a price equal to 102.46 per cent. of the Nominal Amount for each redeemed Bond; (v) the Interest Payment Date in March 2027 to, but not including the Interest Payment Date in September 2027 at a price equal to 101.64 per cent. of the Nominal Amount for each redeemed Bond; (vi) the Interest Payment Date in September 2027 to, but not including the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount for each redeemed Bond.

Any redemption of Bonds pursuant to the Bond Terms Clause 10.2 paragraph (a) shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, shall specify the Call Option Repayment Date, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.

Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

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.

Mandatory repurchase due to a Put Option Event:

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

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

Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in the Bond Terms clause 10.3 paragraph (b). However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Bond Terms Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in the Bond Terms clause 10.3 paragraph (a) by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

Early redemption option due to a tax event:

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to the Bond Terms Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 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.

Repayment Date:

Means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

Put Option Event:

Means a Change of Control Event.

Change of Control Event:	<p>Means:</p> <ul style="list-style-type: none"> (a) the shares of the Issuer ceases to be listed on an Exchange; or (b) any person or group of persons acting in concert gaining Decisive Influence over the Issuer.
Redemption:	<p>Matured interest and matured principal will be credited to each Bondholder directly from the CSD. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.</p>
Status of the Bonds:	<p>The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application), subject to (if applicable) the super senior ranking of (a) the RCF and (b) any Permitted Hedging Obligations, each of which will receive (a) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (b) any payments following any other enforcement event prior to the Bondholders (in accordance with the terms of the Intercreditor Agreement) and any other creditors in respect of any New Debt.</p>
Transaction Security:	<p>Subject to any mandatory limitations under applicable laws, as Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties within the times agreed in the Bond Terms Clause 6 (<i>Conditions for disbursement</i>):</p> <p><u><i>Pre-Settlement Security:</i></u></p> <ul style="list-style-type: none"> (i) the Escrow Account Pledge; and <p><u><i>Pre-Disbursement Security:</i></u></p> <ul style="list-style-type: none"> (ii) the Guarantor Share Pledges; (iii) the Guarantor Intercompany Loan Assignment; and (iv) the Guarantees. <p>The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document.</p> <p>The granting and the requirements of the Transaction Security shall be subject to the terms of the Intercreditor Agreement (if applicable). The Transaction 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 on behalf of the Secured Parties in respect of the Transaction Security and any other security provided in accordance with the terms of the</p>

	Intercreditor Agreement (save as set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties).
	The Security Agent shall pursuant to the terms of the Intercreditor Agreement be authorised to (i) release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with the Bond Terms Clauses 13.2 (<i>Mergers</i>), 13.3 (<i>De-mergers</i>) or 13.5 (<i>Disposals</i>) and (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company.
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 any RCF Finance Documents, any Permitted Hedging Obligations, the Finance Documents and any other New Debt, both actual and contingent.
Secured Parties:	Means the Bond Trustee (on behalf of itself and the Bondholder), any RCF Creditors, any Hedge Counterparties and any New Lenders.
Finance Documents:	Means the Bond Terms, the Transaction Security Documents, the Intercreditor Agreement, the Bond Trustee Fee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Obligor:	Means the Issuer and any Guarantors.
Information undertakings:	For information regarding information undertakings, please see the Bond Terms Clause 12.
General and financial undertakings:	Information regarding general and financial undertakings, please see the Bond Terms Clause 13.
Events of default and acceleration of the Bonds:	Information regarding Events of default and acceleration of the Bonds, please see the Bond Terms Clause 14.
Use of proceeds:	<p>The Net Proceeds from the Initial Bond Issue – approx. MEUR 39,69 - shall be applied:</p> <ul style="list-style-type: none"> (i) to refinance the Existing Bonds; and (ii) for general corporate purposes. <p>The Net Proceeds from the issuance of any Additional Bonds shall, if not otherwise stated, be applied towards general corporate purposes of the Group.</p>
Approvals:	The Bonds have been issued in accordance with the Issuer's Board approval dated 17.03.2023.

Listing:	An application for listing of the Bonds will be sent to Oslo Børs. Listing at Oslo Børs will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.
Listing Failure Event:	Means: <ul style="list-style-type: none">(a) that the Bonds have not been admitted to listing on an Exchange within 9 months of the Issue Date;(b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange without being relisted on an Exchange; or(c) that the Temporary Bonds have not been admitted to listing on the Exchange which the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.
Bond Terms:	<p>The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by 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. The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.</p> <p>Information regarding Bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms Clause 15.</p> <p>For information regarding the role of the Bond Trustee, see Bond Terms Clause 16.</p> <p>The Bond Terms and Guarantee are attached to this Securities Note.</p>
Documentation:	Registration Document, Securities Note, the Bond Terms and the Guarantee.
Availability of the Documentation:	www.zalaris.com ²
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, Norway.
Calculation Agent:	Nordic Trustee AS, P.O. Box 1470 Vika, Norway.
Managers:	ABG Sundal Collier ASA, Munkedamsveien 45 E, 0250 Oslo Norway, Arctic Securities AS, Haakon VIIs gate 5, 0161 Oslo, Norway, and

² Disclaimer - the information on the website does not form part of this Securities Note unless information is incorporated by reference into the Securities Note

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	Nordea Bank Abp, filial i Norge, Essendrops gate 7, 0107 Oslo, Norway.
Paying Agent:	Nordea Bank Abp, filial i Norge, Essendrops gate 7, 0107 Oslo, Norway. The Paying Agent is in charge of keeping the records in the CSD.
Listing Agent:	NT Services AS, P.O. Box 1470 Vika, Norway.
Central Securities Depository (CSD):	The central securities depository in which the Bonds are registered, being Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)), P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
Market-Making:	There is no market-making agreement entered into in connection with the Bonds.
Governing law and jurisdiction:	Norwegian law. The Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions. For more information, please see the Bond Terms Clause 19.
Relevant Jurisdiction:	Means the country in which the Bonds are issued, being Norway.
Fees, Expenses and Tax legislation:	The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents. The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Transaction Security 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. At present, there is no withholding tax on bonds in Norway. The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.
Fees:	Total expenses related to of the issue NO0012864448 is: Prospectus fee (FSA): NOK 94,000 Listing fee 2023 (Oslo Børs): approx. NOK 18,000 Registration fee (Oslo Børs): NOK 37,800 Listing Agent: NOK 130,000
Transfer restrictions:	The Bonds are freely transferable and may be pledged, subject to the following: (i) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its

own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the relevant exchange, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available).

- (ii) The Bondholders will not be permitted to transfer the Bonds to the public in Singapore for 6 months after the Bondholder has acquired the units except in accordance with the provisions of Section 276 of the SFA.
- (iii) The Bondholders will not be permitted to transfer the Bonds in Hong Kong except (i) to "professional investors" as defined in the SFO (Cap. 571) of the law of Hong Kong and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the CO or which do not constitute an offer to the public under the CO.
- (iv) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.
- (v) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

4. Definitions

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

"**Bond Terms**" means the Bond Terms dated 20th March 2023.

"**Guarantee**" means the Guarantee Agreement between the Original Guarantors and Nordic Trustee AS dated 8th May 2023.

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

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

"**Registration Document**" means the Issuers Registration Document dated 15th May 2023.

"**Securities Note**" means this document dated 15th May 2023.

5. Additional information

Neither the Issuer, Guarantors nor the Bonds are rated.

There is no interest, nor conflicting interests that is material to the issue.

The Issuer has mandated ABG Sundal Collier ASA, Arctic Securities AS and Nordea Bank Abp, filial i Norge as Managers of the Bond issue. The Managers has acted as advisors and managers to the Issuer in relation to the transaction. The Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments.

Statement from the Listing Agent:

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

6. Appendix:

- Bond Terms
- Guarantee Agreement

Execution version

BOND TERMS

FOR

Zalaris ASA FRN senior secured EUR 70,000,000 bonds 2023/2028

ISIN NO0012864448

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS between	
ISSUER:	Zalaris ASA , a company existing under the laws of Norway with registration number 981 953 134 and LEI-code 549300XBITM62HH7HW18; and
BOND TRUSTEE:	Nordic Trustee AS , a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	20 March 2023
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

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

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

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

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

“**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 a management commentary.

“**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 its obligations relating to the Bonds.

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

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

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

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

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

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

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

“**Change of Control Event**” means:

- (a) the shares of the Issuer ceases to be listed on an Exchange; or
- (b) any person or group of persons acting in concert gaining Decisive Influence over the Issuer.

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

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

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

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

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

When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company's Subsidiaries shall be included.

"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.

"Distribution" means any:

- (a) payment of dividend on shares;
- (b) repurchase of own shares;
- (c) redemption of share capital or other restricted equity with repayment to shareholders;
- (d) repayment of any Subordinated Loan; and
- (e) any other similar distribution or transfers of value to the direct or indirect shareholders of any Group Company or the Affiliates of such direct or indirect shareholders.

"EBITDA" means, in respect of the Relevant Period, the consolidated operating profit of the Group from ordinary activities 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 period;
- (c) not including any accrued interest owing to any Group Company;
- (d) excluding any items (positive or negative) of a one off, non-recurring extraordinary or exceptional nature, provided that such items in no event shall exceed an aggregate amount of 10 per cent. of EBITDA in respect of the Relevant Period;
- (e) before taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) after adding back (to the extent otherwise deducted) any fees, costs or charges of a non-recurring nature related to any equity offering, acquisitions, compensation payments to departing management, investments or Financial Indebtedness (whether successful or not);

- (g) after adding back the charge to profit represented by the expensing of stock options or other stock based or similar compensation schemes for employees (to the extent deducted);
- (h) 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;
- (i) 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;
- (j) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (k) after adding back any losses to the extent covered by any insurance; and
- (l) after adding back any amount attributable to the amortization or depreciation of assets of members of the Group.

"Escrow Account" means an account in the name of the Issuer, with a bank acceptable to the Bond Trustee, blocked so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent and pledged on first priority as security for the Issuer's obligations under the Finance Documents.

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

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

"Exchange" means:

- (a) the Oslo Stock Exchange (No. *Oslo Børs*); or
- (b) any other regulated market as such term I understood in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) or the Markets Instruments Directive 2014/65/EU (MiFID II), as applicable.

"Existing Bonds" means the Issuer's existing senior secured bond issue with ISIN NO0010832710 (including accrued and unpaid interest).

"Existing Property Loan" means the approximately EUR 1,000,000 loan from Commerzbank AG to Zalaris Deutschland GmbH (formerly Sumarum AG) with maturity in 2031.

"Finance Charges" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis), without taking into account any capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a

hedge accounting basis, but excluding arrangement or upfront fees in respect of the Initial Bond Issue and any other fees, costs and expenses incurred in connection with the raising of any Financial Indebtedness (and any amortisation thereof), and the pro rata share of any such amount payable by a Group Company which is attributable to any third party (not being a Group Company) which is a shareholder in a Group Company.

“Finance Documents” means:

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

“Finance Lease” means the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard (as applicable on 31 December 2018), be treated as a finance or capital lease (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet) and which shall not, for the avoidance of doubt, include any lease or hire purchase contract which in accordance with the Accounting Standard (as applicable on 31 December 2018) would have been categorised as an operational lease.

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

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial

institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

“Financial Support” means:

- (a) any loans or credits to any other person; or
- (b) any guarantees or indemnities in respect of any obligation of any other person.

“First Call Date” means the Interest Payment Date falling in September 2025.

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

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

“Guarantees” means the joint and several unconditional and irrevocable Norwegian law guarantees (No. *selvskyldnerkausjon*) from each of the Guarantors, which shall constitute senior obligations of the respective Guarantor.

“Guarantor Intercompany Loan Assignment” means the first priority assignment over any Intercompany Loans provided to any Guarantor.

“Guarantor Share Pledges” means the first priority pledges over all shares issued by any Guarantor.

“Guarantors” means:

- (a) until the delivery of the Annual Financial Statements of the Group for the year 2023 in 2024, the Original Guarantors; and
- (b) thereafter, all nominated Material Group Companies (from time to time).

“**Hedge Counterparty**” means any person which has entered into a derivative transaction with the Issuer for the purpose of hedging interest rate fluctuations in relation to the Bonds and/or (if relevant) currency exchange rate risks and which has become a party to the Intercreditor Agreement.

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

“**Incurrence Test**” has the meaning ascribed to such term in Clause 13.16 (*Incurrence Test*).

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

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

“**Insolvent**” means that a person:

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

“**Intercompany Loan**” means any loan made by a Group Company to another Group Company (not including any Financial Indebtedness under any cash pooling arrangement of the Group) where:

- (a) the term of the loan is scheduled to exceed 12 months (the term being determined at the sole discretion of the Issuer); and
- (b) the amount is in excess of EUR 500,000 (or the equivalent in other currencies).

For the avoidance of doubt, drawings made by a Group Company in any cash pooling arrangements maintained by the Group in the ordinary course of business shall not be considered to be an Intercompany Loan.

“**Intercreditor Agreement**” means an intercreditor agreement entered into or to be entered into in connection with the Bonds, to be based on customary terms as the Bond Trustee, in consultation with its advisors, shall approve (including, but not limited to, the agreed intercreditor principles). The Intercreditor Agreement shall be governed by Norwegian law. The Bond Trustee shall be authorised to agree and execute the Intercreditor Agreement on behalf of the Bondholders.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 28 June 2023 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 28 March, 28 June, 28 September and 28 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 the quarterly period ending on each Quarter Date, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and a management commentary.

“**ISIN**” means International Securities Identification Number.

“**Issue Date**” means 28 March 2023.

“**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.

“**Listing Failure Event**” means:

- (a) that the Bonds have not been admitted to listing on an Exchange within 9 months of the Issue Date;
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange without being relisted on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange which the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

“**Make Whole Amount**” means an amount equal to the sum of the present value on the Call Option 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) up to and including the First Call Date,

where the present value shall be calculated by using a discount rate of 4.00 percentage points per annum, and where the interest rate applied for the remaining interest payments shall be the applicable Interest Rate at the Call Option Repayment Date.

“**Managers**” means ABG Sundal Collier ASA, Arctic Securities AS and Nordea Bank Abp, filial i Norge.

“**Margin**” means 5.25 per cent. per annum.

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

- (a) the Issuer’s or 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 the Issuer and any other Group Company which from time to time is nominated as such by the Issuer pursuant to Clause 13.14 (*Nomination of Material Group Companies*).

“**Maturity Date**” means 28 March 2028, 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 Debt**” means the aggregate interest bearing Financial Indebtedness of the Group, excluding:

- (a) any Permitted Hedging Obligation (provided that any amount of Financial Indebtedness will be stated so as to take into account the hedging effect of any currency hedging entered into in relation thereto);
- (b) any Subordinated Loan;
- (c) interest bearing debt borrowed from any Group Company; and
- (d) any Bonds owned by a Group Company,

less the consolidated cash and cash equivalents of the Group in accordance with the Accounting Standard.

“**Net Finance Charges**” means for the Relevant Period, the Finance Charges, after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to cash or cash equivalent investment.

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

“**Net Profit Before Tax**” means the consolidated net profit (or loss) before tax in accordance with the Accounting Standard according to the consolidated annual financial statements of the

Issuer for the relevant calendar year, excluding any positive items of a one off, non-recurring, extraordinary or exceptional nature including, without limitation, any gain arising on a disposal of any asset outside the ordinary course of trading and excluding any loss arising on a disposal of any asset outside the ordinary course of trading.

“**New Debt**” means any new Financial Indebtedness incurred by the Issuer after the Issue Date in accordance with paragraph (h) of the definition of “Permitted Financial Indebtedness”.

Any New Debt may be secured by:

- (a) the Transaction Security; and
- (b) any security permitted under paragraph (c) of the definition of “Permitted Security” or paragraph (c) of the definition of “Permitted Financial Support” in accordance with the terms set out therein.

“**New Lenders**” means the lenders in respect of any New Debt (except to the extent that the New Debt is incurred as a result of a Tap Issue in which case such lenders will be Bondholders).

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

“**Obligor**” means the Issuer and any Guarantors.

“**Original Guarantors**” means Zalaris HR Services Norway AS, Zalaris HR Services Finland Oy, Zalaris HR Services Denmark A/S, Zalaris HR Services Sverige AB and Zalaris Deutschland GmbH.

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

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

“**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, if the Issuer is in compliance with the Incurrence Test, tested pro forma after such Distribution and otherwise calculated as set out in the Incurrence Test, provided that the Distribution does not:

- (i) for the calendar year 2023, up to a maximum amount per ordinary share of NOK 1.00 (subject to a pro rata adjustment for share dividends, share splits or similar transactions after the date hereof); and
- (ii) for any period thereafter, (when aggregated with any previous Distributions pursuant to this paragraph (b)) exceed 50 per cent. of the Group's Net Profit Before Tax the previous calendar year (and where any unutilized portion of such Net Profit Before Tax may not be carried forward),

provided that any Distribution (in respect of (a) and (b) above) is only permitted if no Event of Default is continuing or would result from such Distribution and that the relevant legal entity has dividend capacity pursuant to applicable law (to the extent that such Distribution is made in the form of dividends).

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) arising under the Finance Documents or the Permitted Hedging Obligations;
- (b) arising under the RCF Finance Documents (as defined below);
- (c) up until the disbursement of the Net Proceeds from the Escrow Account, arising under the Existing Bonds;
- (d) arising under:
 - (i) Intercompany Loans provided that if granted to an Obligor that it is subordinated to the Secured Obligations; and
 - (ii) any loans between Group Companies that do not constitute Intercompany Loans (including under any cash pooling arrangement of the Group);
- (e) in the form of any Subordinated Loan (subject to the terms of the Intercreditor Agreement);
- (f) in the form of 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 incurred in the ordinary course of business of a Group Company;
- (g) 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;
- (h) incurred by the Issuer, if such Financial Indebtedness:
 - (i) meets the Incurrence Test tested pro forma including such new Financial Indebtedness; and
 - (ii) is incurred as a result of a Tap Issue or ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents and has a final

maturity date (or, if applicable, instalment dates or early redemption dates) which occurs after the Maturity Date;

- (i) 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, within 60 days of completion of such acquisition, repaid or refinanced with new debt incurred in accordance with paragraph (h) above;
- (j) incurred under Finance Lease of software, equipment, computers or real property in the ordinary course of business, provided that the aggregate lease payments shall not exceed EUR 1,000,000 (or its equivalent in other currencies) per year;
- (k) under any pension and tax liabilities incurred in the ordinary course of business;
- (l) incurred under the Existing Property Loan;
- (m) in respect of any deferred consideration made available to the Issuer by the relevant vendor in connection with any acquisition of any company or entity provided that such indebtedness may only be incurred if the Incurrence Test is met and that such debt:
 - (i) is subordinated in terms of priority on insolvency and enforcement; and
 - (ii) has an interest rate lower than the Interest Rate;
- (n) arising as a result of a contemplated refinancing of the Bonds in full provided that and such debt is fully cash collateralised until full repayment of the Bonds; or
- (o) not otherwise permitted above and the outstanding principal amount of which in aggregate shall not exceed the higher of:
 - (i) EUR 1,000,000 (or its equivalent in other currencies); and
 - (ii) 10 per cent. of EBITDA in aggregate for the Group as a whole at any time.

“Permitted Financial Support” means any Financial Support:

- (a) granted under the Finance Documents;
- (b) up until the disbursement of the Net Proceeds from the Escrow Account, in the form of any guarantee granted in respect of the Existing Bonds;
- (c) in the form of a guarantee or security granted in respect of the RCF, any Permitted Hedging Obligation or any New Debt, in each case provided that such guarantee is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;
- (d) granted in respect of debts permitted under paragraphs (d) of the definition of “Permitted Financial Indebtedness”;
- (e) granted in respect of a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of trading;

- (f) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (g) arising by operation of law and in the ordinary course of trading and not as a result of any default or omission;
- (h) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (i) subsisting as a result of any Group Company acquiring another entity after the Issue Date which entity already had guaranteed Financial Indebtedness permitted under paragraph (i) of the definition of “Permitted Financial Indebtedness”, provided that such guarantee is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein; or
- (j) not otherwise permitted above which does not exceed EUR 1,000,000 (or its equivalent in other currencies), or, if higher, 10 per cent. of EBITDA in aggregate for the Group as a whole at any time.

“Permitted Hedging Obligation” means any liabilities of any Group Company under a derivative transaction entered into with one or more Hedge Counterparties in connection with:

- (a) any foreign exchange hedging entered into in the ordinary course of business of the Group; or
- (b) any currency or interest hedging in respect of a Group Company’s obligations under the Bonds, the RCF Finance Documents or any other New Debt (but not a derivative transaction for investment or speculative purposes).

Any Permitted Hedging Obligation may be secured by (i) the Transaction Security, and (ii) any security permitted under paragraph (c) of the definition of “Permitted Security” or paragraph (c) of the definition of “Permitted Financial Support” in accordance with the terms set out therein.

“Permitted Security” means any Security:

- (a) created under the Finance Documents;
- (b) up until the disbursement of the Net Proceeds from the Escrow Account, in the form of any security granted in respect of the Existing Bonds;
- (c) created in respect of the RCF, any Permitted Hedging Obligation, or any New Debt, in each case provided that such security is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;
- (d) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

- (e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (f) securing the Existing Property Loan;
- (g) 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 (i) of the definition of “Permitted Financial Indebtedness” and that such security is discharged upon the refinancing of such debt as required thereunder;
- (h) affecting any asset acquired by any Group Company after the Issue Date provided that:
 - (i) such Security was not created in contemplation of the acquisition of such asset by a Group Company, (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a Group Company (other than as a result of capitalisation of interest), and (iii) such Security is released within 60 days of such acquisition;
- (i) in the form of rental deposits in respect of any lease agreement in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (j) created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a refinancing of the Bonds in full are intended to be received;
- (k) created for the benefit of the finance providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (l) in the form of any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies; or
- (m) not otherwise permitted above securing indebtedness the outstanding principal amount of which does not exceed EUR 1,000,000 (or its equivalent in other currencies), or, if higher, 10 per cent. of EBITDA in aggregate for the Group as a whole at any time.

“**Post-Disbursement Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents executed or delivered pursuant to paragraph (a)(ii)-(iv) of Clause 2.5 (*Transaction Security*).

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

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

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

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

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

“RCF” means a revolving credit facility or facilities to be provided to the Issuer as borrower with a maximum commitment of the higher of 0.5x EBITDA or EUR 5,000,000 (or its equivalent in other currencies). The Issuer may apply amounts borrowed by it under the RCF towards general corporate and working capital purposes of the Group.

The RCF may consist of one or several facilities from one or more lenders ranking pari passu between each other. All revolving facility commitments shall once each 12 month period be subject to simultaneous clean down for no less than 3 consecutive Business Days.

The RCF may be secured by (i) the Transaction Security, and (ii) any security permitted under paragraph (c) of the definition of “Permitted Security” or paragraph (c) of the definition of “Permitted Financial Support” in accordance with the terms set out therein.

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

“RCF Finance Documents” means the agreement(s) for the RCF and any other document entered into in relation thereto.

“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:
 - (iii) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (iv) 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, in each financial year, 31 March, 30 June, 30 September and 31 December.

“**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 or the Maturity Date.

“**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 any RCF Finance Documents, any Permitted Hedging Obligations, the Finance Documents and any other New Debt, both actual and contingent.

“**Secured Party**” means the Bond Trustee (on behalf of itself and the Bondholder), any RCF Creditors, any Hedge Counterparties and any New Lenders.

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

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

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

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

“**Subordinated Loan**” means any loan granted or to be granted to the Issuer which is fully subordinated to the Secured Obligations pursuant to an agreement between the creditor and the Secured Parties, and where the making or receiving of any repayment of principal or payment of interest thereunder is either (a) a Permitted Distribution or (b) made after all Secured Obligations have been discharged in full. Any third party shall, upon making the Subordinated Loan, accede to the Intercreditor Agreement.

“**Subsidiary**” means an entity over which another entity or person has Decisive Influence.

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

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

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

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

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

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

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

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

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation,

government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to EUR 70,000,000 (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 40,000,000. 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**”). For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market.

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

- (b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (c) The Initial Nominal Amount of each Bond is EUR 100,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Net Proceeds from the Initial Bond Issue shall be applied:
 - (i) to refinance the Existing Bonds; and
 - (ii) for general corporate purposes.
- (b) The Net Proceeds from the issuance of any Additional Bonds shall, if not otherwise stated, be applied towards general corporate purposes of the Group.

2.4 Status of the Bonds

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application), subject to (if applicable) the super senior ranking of (a) the RCF and (b) any Permitted Hedging Obligations, each of which will receive (a) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (b) any payments following any other enforcement event prior to the Bondholders (in accordance with the terms of the Intercreditor Agreement) and any other creditors in respect of any New Debt.

2.5 Transaction Security

- (a) Subject to any mandatory limitations under applicable laws, as Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties within the times agreed in Clause 6 (*Conditions for Disbursement*):

Pre-Settlement Security:

- (i) the Escrow Account Pledge; and

Post-Disbursement Security:

- (ii) the Guarantor Share Pledges;
 - (iii) the Guarantor Intercompany Loan Assignment; and
 - (iv) the Guarantees.
- (b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

- (c) The granting and the requirements of the Transaction Security shall be subject to the terms of the Intercreditor Agreement (if applicable). The Transaction 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 on behalf of the Secured Parties in respect of the Transaction Security and any other security provided in accordance with the terms of the Intercreditor Agreement (save as set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties).
- (d) The Security Agent shall pursuant to the terms of the Intercreditor Agreement be authorised to (i) release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.2 (*Mergers*), 13.3 (*De-mergers*) or 13.5 (*Disposals*) and (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall ensure that:

- (a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange (Börse Frankfurt) as soon as practically possible and in any event within 60 days of the Issue Date;
- (b) the Bonds are listed on the Oslo Stock Exchange (No. *Oslo Børs*) within 9 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and
- (c) 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.

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 no later than the day falling 2 Business Days prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) a duly executed copy of these Bond Terms;

- (ii) a duly executed copy of the Bond Trustee Fee Agreement;
 - (iii) copies of the constitutional documents of the Issuer;
 - (iv) copies of all corporate resolutions (including authorisations) of the Issuer required to execute the relevant Finance Documents to which it is a party;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected (including all applicable notices, acknowledgements and consents from the account bank);
 - (vi) copies of any necessary governmental approval, consent or waiver (as the case may be) required to issue the Bonds;
 - (vii) confirmation that the Bonds are registered in CSD (by obtaining an ISIN for the Bonds);
 - (viii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Managers in connection with the issuance of the Bonds;
 - (ix) copies of the Issuer's latest Financial Reports (if any);
 - (x) confirmation that the applicable exemption from the prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the issuance of the Bonds has been fulfilled;
 - (xi) any statements or legal opinions required by the Bond Trustee (including in respect of the legality, validity and enforceability of the Bond Terms or the other Finance Documents); and
 - (xii) confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the issuance of the bonds.
- (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, and payment instruction from the Issuer with regards to the disbursement including a confirmation that no Event of Default has occurred and is continuing or will result from the release from the Escrow Account; and
 - (ii) evidence that the Existing Bonds will be repaid in full upon release of the Net Proceeds from the Escrow Account.
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

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

6.3 Conditions subsequent

The Issuer shall procure that the following conditions subsequent items are delivered to the Bond Trustee within 90 days after the Issue Date:

- (a) the constitutional documents of each Guarantor and any other person granting any Security;
- (b) copies of necessary corporate resolutions (including authorisations) from each Guarantor and any other person granting any Security to execute the relevant Finance Documents to which it is a party;
- (c) a certificate from the Issuer confirming that no Financial Indebtedness, or Security or Financial Support (that will not constitute Permitted Security, Permitted Financial Indebtedness or Permitted Financial Support) exist within the Group;
- (d) all Finance Documents (unless delivered pre-settlement and to the extent applicable) duly executed;
- (e) the Post-Disbursement Security duly executed and (where relevant) perfected;
- (f) any legal opinion required by the Bond Trustee in respect of any jurisdiction by which a Finance Document is governed, or Guarantor or provider of Security is incorporated; and
- (g) the Intercreditor Agreement duly executed by all parties thereto.

6.4 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum has been duly executed by all parties thereto;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds;
- (c) no Event of Default is continuing; and
- (d) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

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

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

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

7.6 Authorisations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

8.2 Default interest

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

8.3 Partial Payments

- (a) 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 in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Transaction Security 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

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

9. INTEREST

9.1 Calculation of interest

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

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or some only 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 March 2026 at a price equal to 104.10 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) the Interest Payment Date in March 2026 to, but not including, the Interest Payment Date in September 2026 at a price equal to 103.28 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iv) the Interest Payment Date in September 2026 to, but not including, the Interest Payment Date in March 2027 at a price equal to 102.46 per cent. of the Nominal Amount for each redeemed Bond;
 - (v) the Interest Payment Date in March 2027 to, but not including, the Interest Payment Date in September 2027 at a price equal to 101.64 per cent. of the Nominal Amount for each redeemed Bond;
 - (vi) the Interest Payment Date in September 2027 to, but not including, the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
 - (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, shall specify the Call Option Repayment Date, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.
 - (d) Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
 - (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer and the Group Companies each have the right to acquire and own the Bonds, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*). Such Bonds may at the Issuer's discretion be retained or sold, but not discharged.

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, without being requested to do so, prepare Annual Financial Statements in the English language and make them available on its website (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than 4 months after the end of the financial year.
- (b) The Issuer shall, without being requested to do so, prepare Interim Accounts in the English language and make them available on its website (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than 2 months after the end of the relevant quarterly period, first time for the quarterly period ending on 31 March 2023.

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 also, in respect of any event which is subject to the Incurrence Test, submit to the Bond Trustee a Compliance Certificate with calculations and figures in respect of the Incurrence Test, cf. Clause 13.16 (*Incurrence Test*).
- (c) The Bond Trustee may on request make the Compliance Certificate available to the Bondholders.
- (d) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

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

12.4 Listing Failure Event

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

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to

understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

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

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Distributions

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

13.2 Mergers

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or such other Group Company with any other companies or entities, if such transaction would have a material adverse effect on the Issuer's ability to comply with its payment obligations under the Finance Documents.

13.3 De-mergers

The Issuer shall not, and shall ensure that no Guarantor will, carry out any de-merger or other corporate reorganisation involving a split of:

- (a) the Issuer into two or more separate companies or entities; or
- (b) any Guarantor into two or more separate companies or entities which are not (directly or indirectly) wholly-owned by the Issuer (or, in the case of a Guarantor that was not wholly-owned prior to the de-merger, owned to the same extent as the original Guarantor was),

and provided that where a Guarantor is de-merged pursuant to item (b), the provisions of Clause 13.14 (*Nomination of Material Group Companies*) are complied with so that any new Material

Group Company accedes as Guarantor prior to any release of any guarantees from the de-merged entity.

13.4 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 fair market value and provided that it does not have a Material Adverse Effect.

13.5 Disposals

The Issuer shall not, and shall ensure that no other Group Company will sell or otherwise dispose of:

- (a) any intellectual property rights, directly or indirectly;
- (b) shares in any Guarantor; or
- (c) all or substantial part of its assets or operations if such disposal would have a Material Adverse Effect.

The foregoing restrictions shall not apply to a sale or a disposal of obsolete or redundant assets where:

- (d) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (e) such transaction would not have a Material Adverse Effect.

13.6 Financial Indebtedness

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

13.7 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 respective assets (present or future) to secure any loan or other indebtedness, other than any Permitted Security.

13.8 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 Financial Support, other than any Permitted Financial Support.

13.9 Continuation of business

The Issuer 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 in any jurisdiction, shall constitute a substantial change for the purposes of this undertaking).

13.10 Corporate status

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

13.11 Insurances

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

13.12 Arm's length transactions

The Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any person except on arm's length terms.

13.13 Compliance with laws

The Issuer shall, and shall ensure that all other Group Companies will, comply in all respects with all laws and regulations 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.

13.14 Nomination of Material Group Companies

(a) The Issuer shall once every year starting from 2024 (simultaneously with the delivery to the Bond Trustee of the Annual Financial Statements of the Group) and upon:

- (i) acquisition of material assets by a Group Company (not already being a Material Group Company);
- (ii) acquisition of a new Group Company, if such new Group Company meets the requirements necessary to be nominated as a Material Group Company (as stipulated below);
- (iii) the disposal of any Material Group Company; or
- (iv) the de-merger of any Guarantor,

nominate as Material Group Companies:

- (A) each Group Company (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) (other than any Group Company incorporated in India) whose earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and excluding intra-group items) represents more than 10 per cent. of the Group's consolidated EBITDA;
- (B) each other Group Company which is incorporated in the same country as a Group Company nominated pursuant to paragraph (A) and which acts as employer of a majority of the employees in that country; and
- (C) such Group Companies as are necessary to ensure that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and excluding intra-group items) of the

Material Group Companies shall together represent more than 80 per cent. of the Group's consolidated EBITDA,

in the case of (A) and (C) based on the most recent Annual Financial Statements if nominated in connection therewith or otherwise the preceding four financial quarters.

- (b) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.14 shall be listed in the Compliance Certificate to be provided to the Bond Trustee in connection with the provision of the Annual Financial Statements in accordance with Clause 12.1 (*Financial Reports*), or in the case of a nomination by the Issuer other than in connection with the provision of the Annual Financial Statements, in a certificate delivered by the Issuer to the Bond Trustee for that purpose.
- (c) The Issuer shall ensure that each such Material Group Company and its holding company no later than 90 days after its nomination provide Security pursuant to the terms of, and accedes to, the Intercreditor Agreement.

13.15 Subsidiary distribution

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

13.16 Incurrence Test

- (a) The Incurrence Test in respect of any New Debt or any Permitted Distribution is met if:
 - (i) the ratio of Net Debt to EBITDA is not greater than 3.50; and
 - (ii) the ratio of EBITDA to Net Finance Charges is greater than 3.00.
- (b) The calculation of the ratio of Net Debt to EBITDA and EBITDA to Net Finance Charges shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Report prior to the event relevant for the application of the Incurrence Test.
- (c) The Net Debt shall be measured on the relevant testing date so determined. When calculated in connection with a Tap Issue, the Net Debt shall include the full amount of the new Financial Indebtedness in respect of which the Incurrence Test is being applied (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness), and any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Debt. When calculated in connection with a Distribution, the calculation of Net Debt shall exclude any cash to be paid out in connection with such Distribution.
- (d) When calculated in connection with any New Debt, Net Finance Charges shall be pro-forma adjusted to include Finance Charges related to the additional Financial

Indebtedness (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) for the Relevant Period.

- (e) The figures for EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
- (i) entities, assets or operations acquired, disposed of or discontinued 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 being applied, shall be included, pro forma, for the entire Relevant Period; and
 - (iii) the full run rate effect of all cost savings and cost synergies reasonably projected by the Issuer as being obtainable during the 12 month period following the date of the completion of such acquisition shall be taken into account, provided that the aggregate amount of such cost savings and cost synergies may (for such purposes) not exceed EUR 1,000,000 unless the aggregate amount of such cost savings and cost synergies is independently verified by any of the big four accounting firms or any other reputable independent accounting firm acceptable to the Bond Trustee (and a copy of the relevant report providing such certification must be delivered with the relevant Compliance Certificate) and shall always be limited to an amount equal to 10 per cent. of EBITDA.

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

A 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

A 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 the Issuer under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for any Material Group Company:

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

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 2,500,000 (or the equivalent thereof in any other currency) in aggregate for the Group.

(e) *Insolvency and insolvency proceedings*

Any Material Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or

- (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
- (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or
- (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

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

(f) Creditor's process

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

(g) Unlawfulness

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

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

- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a) section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

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

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

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

chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

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

15.3 Voting rules

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

if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

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

15.4 Repeated Bondholders' Meeting

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

15.5 Written Resolutions

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

Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

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

shall not apply to a Written Resolution.

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

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the

Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

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

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

such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

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

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

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

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

16.5 Replacement of the Bond Trustee

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

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

16.6 Security Agent

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

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

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

- (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, telephone number and contact persons.

- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

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

- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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

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

SIGNATURES:

<p>The Issuer: ZALARIS ASA</p> <p>DocuSigned by: <i>Hans-Petter Møllerud</i> D401DB88D2574E3.....</p> <p>By: Position:</p>	<p>As Bond Trustee and Security Agent: NORDIC TRUSTEE AS</p> <p>DocuSigned by: <i>Olav Slagsvold</i> D55A360D18A3417.....</p> <p>By: Position:</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Zalaris ASA FRN bonds 2023/2028 ISIN NO0012864448

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

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

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

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

[The Incurrence Test set out in Clause 13.16 (*Incurrence Test*) are met, please see the calculations and figures attached hereto.]

[With reference to Clause 13.14 (*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,
Zalaris ASA

Name of authorised person

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

**ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

Zalaris ASA FRN bonds 2023/2028 ISIN NO0012864448

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

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

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

We hereby represent and warrant that (i) 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,
Zalaris ASA

Name of authorised person

GUARANTEE

(No. *selvskyldnerkausjon*)

made by

ZALARIS HR SERVICES NORWAY AS
ZALARIS HR SERVICES DENMARK A/S
ZALARIS HR SERVICES FINLAND OY
ZALARIS HR SERVICES SVERIGE AB
ZALARIS DEUTSCHLAND GMBH

as Original Guarantors

in favour of

NORDIC TRUSTEE AS

as Security Agent

8 May 2023

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THIS GUARANTEE (the "**Guarantee**") is dated 8 May 2023 and made by:

(1) **THE COMPANIES** listed in Schedule 1 (*The Original Guarantors*) as original guarantors (the "**Original Guarantors**"),

in favour of:

(2) **NORDIC TRUSTEE AS**, a company incorporated under the laws of Norway with company registration number 963 342 624, having its registered address at Kronprinsesse Märthas plass 1, 0160 Oslo, Norway, as security agent (the "**Security Agent**") on behalf of the Secured Parties (as defined in the Bond Terms (as defined below)).

WHEREAS:

(A) Pursuant to certain bond terms dated 20 March 2023 (as amended, restated, modified or supplemented from time to time, the "**Bond Terms**") and made between Zalaris ASA as issuer (the "**Issuer**") and the Security Agent as bond trustee for the Bondholders, the Issuer has issued bonds (with ISIN NO0012864448) in an amount of up to EUR 70,000,000 (the "**Bonds**"), subject to the terms and conditions of the Bond Terms.

(B) It is a condition under the Bond Terms that each Guarantor executes and delivers an irrevocable and unconditional guarantee and indemnity in favour of the Security Agent.

(C) The Security Agent shall hold the guarantee and indemnity created hereunder for the benefit of itself and the Secured Parties pursuant to the terms and conditions of the Bond Terms.

IT IS DECLARED as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Guarantee:

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

"**Additional Guarantor**" means a Group Company which becomes a Guarantor in accordance with Clause 10 (*Additional Guarantors*).

"**Companies Act**" means the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (No. *aksjeloven*).

"**FA Act**" means the Norwegian Financial Agreements Act of 18 December 2020 no. 146 (No. *finansavtaleloven*).

"**Finance Documents**" shall have the meaning given to that term in the Bond Terms.

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

"**Obligors**" shall have the meaning given to that term in the Bond Terms.

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

"**Resigning Guarantor**" means a Group Company which resigns as Guarantor in accordance with Clause 11 (*Resignation of Guarantors*).

"**Secured Obligations**" has the meaning ascribed to such term in the Bonds Terms.

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

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

1.2 Other defined terms

Capitalised terms not otherwise defined in this Guarantee shall have the meaning given to them in the Bond Terms.

1.3 Construction

- a) Terms that are not capitalised but subject to a certain construction pursuant to Clause 1.2 (*Construction*) of the Bond Terms, shall have the same meaning in this Guarantee unless a contrary indication appears.
- b) In this Guarantee, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to, this Guarantee, except as otherwise indicated in this Guarantee.

1.4 Conflict

This Guarantee is entered into subject to the terms of the Bond Terms. In the event of a conflict between the terms of this Guarantee and the Bond Terms, then, to the extent the validity and enforceability of this Guarantee and the Secured Parties' rights hereto would not be negatively affected, the terms of the Bond Terms shall prevail.

2 GUARANTEE

2.1 Guarantee (No. *selvskyldnerkausjon*) and indemnity

Each Guarantor hereby, jointly and severally, irrevocably and unconditionally:

- a) guarantees to the Security Agent (on behalf, and for the benefit, of the Secured Parties), as independent primary obligor (No. *selvskyldner*), the payment, discharge and punctual performance of the Secured Obligations until the expiry of the Security Period;
- b) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, when due under or in connection with any Finance Document, promptly upon receipt of a notice of demand substantially in the form attached as Schedule 2 (*Form of notice of demand*) hereto, pay any amount owed in connection with the Secured Obligations as if it was the primary obligor; and
- c) undertakes with the Security Agent (on behalf, and for the benefit, of the Secured Parties) that it shall, if any of the Secured Obligations is or becomes unenforceable, invalid or illegal, promptly upon demand indemnify the Security Agent (on behalf, and for the benefit, of the Secured Parties) against

any cost, loss or liability incurred as a result of such unenforceability, invalidity or illegality, and pay, on the relevant due dates, any amounts which would have been payable in respect of any Finance Document if it had not been for such unenforceability, invalidity or illegality. The amount payable by a Guarantor under this indemnity will not exceed the amount the Guarantor would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Maximum liability

Each Guarantor's aggregate liability under this Guarantee shall never exceed EUR 200,000,000 plus interest thereon, and fees, costs, expenses and indemnities as set out in the Finance Documents.

2.3 Guarantee limitations

- a) The obligations and liabilities of each Guarantor incorporated in Norway pursuant to this Guarantee shall be limited to the extent necessary to comply with the mandatory provisions of law applicable to it, including sections 8-7 and 8-10, cf. section 1-3, of the Companies Act regarding unlawful financial assistance and other restrictions on a Norwegian limited liability company's ability to grant security in favour of other group companies. The obligations of each Guarantor incorporated in Norway under this Guarantee shall always be interpreted so as to make each Guarantor liable to the fullest extent permitted by the Companies Act.
- b) With respect to any Guarantor incorporated in Finland, shall be subject to and limited if, any only to the extent required by the application of the mandatory provisions of the Finnish Companies Act (624/2006, as amended, Fi: *osakeyhtiölaki*) regulating (i) financial assistance, as provided in Chapter 13, Section 10 of the Finnish Companies Act or (ii) distribution of assets, as provided in Chapter 13, Section 1 of the Finnish Companies Act (or their equivalent from time to time).
- c) Notwithstanding any other provision in this Guarantee, the guarantee created by this Guarantee (and the obligations and liabilities thereunder) shall with respect to any Guarantor incorporated in Denmark (a "**Danish Guarantor**"):
 - i) shall be deemed not to be assumed if and to the extent required to comply with Danish statutory provisions on unlawful financial assistance including, but not limited to, sections 206 through 212 of the Danish Companies Act (Da: *selskabsloven*) as amended and supplemented from time to time; and
 - ii) shall further be limited to an amount equal to the greater of:
 - a. the equity of the Danish Guarantor at the date of this Guarantee or, as applicable, the Danish Guarantor's accession to this Guarantee; and
 - b. the equity of the Danish Guarantor at the date when a claim is made against the Danish Guarantor under this Guarantee,

in each case calculated in accordance with the Danish Guarantor's generally accepted accounting principles at the relevant time (including, if applied by the Danish Guarantor, IFRS), however, adjusted in the case of paragraph (2) above only, by adding back obligations (in the amounts outstanding at the time when a claim for payment is made) of the Danish Guarantor in respect of any intercompany loan owing by the Danish Guarantor to the Issuer and originally

borrowed by the Issuer under the Bonds and on-lent by the Issuer to the Danish Guarantor provided always that any payment made by the Danish Guarantor under this Guarantee in respect of such obligations of the Danish Guarantor shall reduce *pro tanto* the outstanding amount of the intercompany loan owing by the Danish Guarantor.

- iii) The above limitations shall apply to any security by guarantee, indemnity, collateral or otherwise and to subordination of rights and claims, subordination or turnover of rights of recourse, application of proceeds and any other means of direct and indirect financial assistance.
- d) Notwithstanding any other provision in this Guarantee, the obligations and liabilities of any Guarantor incorporated in Sweden (a "**Swedish Guarantor**") under this Guarantee and the scope of the guarantee created by this Guarantee shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (*Sw. Aktiebolagslagen (2005:551)*), as amended, regulating prohibited loans and guarantees and distribution of assets and also taking into account any other security granted and/or guarantee given by the relevant Swedish Guarantor subject to the corresponding limitation, and it is understood that the obligations of any Swedish Guarantor for such obligations and liabilities under this Agreement apply only to the extent permitted by the abovementioned provisions as applied together with other applicable provisions of the Swedish Companies Act, and the guarantee created by this Guarantee shall be limited in accordance herewith.
- e) The obligations and liabilities of each Guarantor which is a German Guarantor pursuant to this Guarantee shall be subject to the following limitations:
 - iv) The Security Agent shall be entitled to enforce the guarantees without any restriction. However, if an Up-stream and/or Cross-stream Security is given under this Guarantee the Security Agent agrees to release any enforcement proceeds resulting from an enforcement of an Up-stream and/or Cross-stream Security (the "**Enforcement Proceeds**") if and to the extent that:
 - a. when entering into, or acceding to this Guarantee the German Guarantor did not hold any recoverable right of indemnity (*werthaltiger Freistellungsanspruch*) covering in total the amount of the liabilities the Enforcement Proceeds are to be applied towards satisfaction of; and
 - b. the conclusion of, or the accession to this Guarantee had the effect of reducing the relevant Net Assets calculated as at the date of this Guarantee to an amount less than the current Protected Capital or, if at the date of this Guarantee the relevant Net Assets were already less than the Protected Capital, result in the Net Assets to be further reduced.
 - v) The limitations on application of Enforcement Proceeds pursuant to Clause 2.3 (e) i) above shall not apply if the German Guarantor is a dependent (*abhängig*) and/or profit transferring (*gewinnabführend*) company subject to a DPLTA with the Issuer at the time the Enforcement Notice is made (or had such status on the date of this Guarantee), unless this fact alone does not result in Section 30 para 1 sentence 1 German Limited Liability Company's Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung, "GmbHG"*) not being applied.

- vi) The Security Agent shall only be bound by the limitations on application of Enforcement Proceeds pursuant to Clause 2.3 (e) i) above if the German Guarantor has complied with its obligations set out in Clauses 2.3 (e) iv) and 2.3 (e) v) below.
- vii) The German Guarantor shall submit to the Security Agent, within 10 Business Days after receipt of an Enforcement Notice, its updated balance sheet derived from the latest annual financial statement together with a written certificate (the "**Management Certificate**") confirming:
 - a. the extent of the Up-stream and/or Cross-stream Security;
 - b. whether or not the German Guarantor was a party to a DPLTA with the Issuer at the time of the Enforcement Notice (or had such status on the date of this Guarantee) and, if so, whether the conclusion of this Guarantee or application of the Enforcement Proceeds towards satisfaction of the Enforcement Proceeds induces a violation of the capital maintenance requirement pursuant to Section 30 para 1 GmbH;
 - c. which right of indemnity the German Guarantor held when (and as a result of) entering into this Guarantee and to what extent these rights were recoverable (*werthaltig*) at that time;
 - d. the amount of the Net Assets; and
 - e. to what extent the conclusion of this Guarantee caused a reduction of the Net Assets of the German Guarantor as described in Clause 2.3 (e) i) b. above.

The Management Certificate shall include detailed calculations and shall be signed by the directors (*Geschäftsführer*) of the German Guarantor.

- viii) Following the receipt by the Security Agent of the Management Certificate, upon request by the Security Agent, the German Guarantor shall deliver to the Security Agent within 20 Business Days of such request, a determination prepared by auditors of international standard and reputation (or otherwise accepted by the Security Agent) appointed by and at the costs of the German Guarantor (the "**Auditor's Determination**") confirming:
 - a. to what extent any relevant right of indemnity of the German Guarantor was recoverable (*werthaltig*) when entering into this Guarantee;
 - b. the amount of the Net Assets; and
 - c. to what extent the conclusion of this Guarantee caused a reduction of the Net Assets of the German Guarantor as described in Clause 2.3 (e) i) b. above.
- ix) The Security Agent may request the delivery of the Auditor's Determination within 20 Business Days of receipt of the Management Certificate. The Auditor's Determination shall be accompanied by an updated balance sheet of the German Guarantor. The calculation of the Auditor's Determination is final and binding upon the parties, save for obvious mistakes.

- x) Nothing in this Clause 2.3 (e) shall restrict the right of the Security Agent to apply the Enforcement Proceeds towards satisfaction of the Secured Obligations in such an amount which (i) is undisputed according to the Management Certificate or (ii) can be applied according to the Auditor's Determination.
- xi) If the Enforcement Proceeds have been applied towards satisfaction of the Secured Obligations in accordance with the Management Certificate and the amount which can be applied pursuant to the Auditor's Determination is lower than the amount actually applied, the Security Agent shall upon written demand of the German Guarantor repay to the German Guarantor any amount which according to the Auditor's Determination has been applied in excess. The Security Agent shall only be obliged to repay amounts, if the demand for repayment has been made within 30 Business Days after the delivery of the Auditor's Determination in accordance with Clause 2.3 (e) v) above.
- xii) This Clause 2.3 (e) shall apply, if applicable, mutatis mutandis to a Guarantor incorporated in Germany as a limited partnership with a limited liability company as general partner (*GmbH & Co. KG*). References to the share capital, the balance sheet and the net assets are to the general partner's share capital, balance sheet and net assets.

In the view of the Parties this Clause 2.3 (e) reflects the judgment of 21 March 2017 of the Federal Court of Justice (*BGH, Urteil vom 21.03.2017 – II ZR 93/16*) (the "**Judgment**"). In case further court decisions of the Federal Court of Justice or any court decisions relating to the Finance Documents make it necessary to amend such limitation language to avoid a (potential) liability of the directors (*Geschäftsführer*) of the German Guarantor or, in case of a GmbH & Co. KG, of its general partner under Sections 30, 31 in connection with Section 43 para 3 GmbHG as a consequence of the granting of guarantees, this Clause 2.3 (e) shall be negotiated in good faith by the Parties with a view to making the relevant amendments.

In this Clause 2.3 (e):

"**DPLTA**" means a domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) in accordance with or analogous to Section 291 German Stock Corporation Act (*Aktiengesetz*, "**AktG**").

"**Enforcement Notice**" means a written notice from the Security Agent to the German Guarantor in accordance with clause [14.2] of the Bond Terms.

"**German Guarantor**" means each Guarantor being a limited liability company (*Gesellschaft mit beschränkter Haftung*) that is incorporated in Germany.

"**Net Assets**" means the German Guarantor's assets calculated on the basis of the balance sheet items listed in Section 266 para 2 A, B, C, D and E German Commercial Code (*Handelsgesetzbuch*, "**HGB**") less all its liabilities calculated on the basis of the balance sheet items listed in Section 266 para 3 B, C, D and E HGB, provided that the following balance sheet items shall be disregarded:

- (a) liabilities of the German Guarantor owed to a member of the Group or any other affiliated company or shareholder to the extent that such liabilities are or would in insolvency proceedings be subordinated pursuant to Section 39 para 1 no. 5 or Section 39 para 2 German

Insolvency Code (*Insolvenzordnung*, "InsO") or which are otherwise subordinated by law or by contract to any liabilities outstanding under the Finance Documents including liabilities under guarantees which secure such subordinated liabilities; and

- (b) liabilities incurred in violation of the Debt Documents.

"Protected Capital" means the total of:

- (a) The registered share capital (*Stammkapital*) of the German Guarantor provided that the amount of any increase of its registered share capital (*Erhöhung des Stammkapitals*) after the date of this Guarantee shall be deducted from the registered share capital (i) if it has been effected without the prior written consent of the Security Agent or (ii) if effected with the consent of the Security Agent, to the extent that it is not fully paid up; and
- (b) The amount of profits (*Gewinne*) of the German Guarantor being subject to the distribution barrier pursuant to Sections 253 para 6 or 268 para 8 HGB.

"Up-stream and/or Cross-stream Security" means any guarantee by a German Guarantor if and to the extent that it secures any liability (including guarantees, letters of credit or similar instruments) of any of its shareholders or affiliated companies (*verbundene Unternehmen*) of such shareholder within the meaning of Section 16, 17 or 18 AktG. If and to the extent that any guarantee secures amounts outstanding under any Finance Document in relation to any loan (or other financial accommodation) made available to any Obligor and being on-lent or otherwise passed on to the German Guarantor or any of its Subsidiaries and not yet been repaid or returned, such guarantee shall be excluded from this definition.

3 REPRESENTATIONS AND WARRANTIES

3.1 Representations

Each Guarantor represents and warrants to each of the Secured Parties that:

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

3.2 Time when representations are made

All the representations and warranties set out in this Clause 3 are made by each Original Guarantor on the date of this Guarantee, and by each Additional Guarantor on the date on which it becomes an Additional Guarantor.

4 UNDERTAKING

Each Guarantor undertakes that it shall not (except as permitted by the Finance Documents) do or cause or permit to be done anything which will, or could reasonably be expected to, materially adversely affect this Guarantee or the rights of the Security Agent or the Secured Parties under this Guarantee. The undertaking in this Clause 4 remains in force throughout the Security Period.

5 DEFERRAL OF GUARANTORS' RIGHTS

Subject to the provisions of the Finance Documents, no Guarantor shall, during the Security Period, demand, receive or keep any payment from any Obligor in respect of amounts paid by the Guarantor under this Guarantee or exercise any rights which it may have against any Obligor by reason of performance by it of its obligations under this Guarantee or under the Finance Documents.

6 CONTINUING GUARANTEE AND OTHER MATTERS

6.1 Continuing guarantee

The Guarantee is a continuing guarantee and extends to (subject to Clause 2.2 (*Maximum liability*) and Clause 2.3 (*Limitations*)) the ultimate balance of the Secured Obligations and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations and shall be effective until the Security Agent has confirmed in writing that the Secured Obligations have been irrevocably discharged in full.

6.2 Other matters

Each Guarantor hereby agrees, accepts and acknowledges that:

- a) if and to the extent the FA Act is applicable to this Guarantee, the provisions of the FA Act not being mandatory provisions, including (but not limited to) the provisions of Section 6-1 to 6-14 shall not apply to this Guarantee;
- b) it is familiar with the additional Security created under the Finance Documents, and that this Guarantee is in addition to and is not in any way prejudiced by any present or future guarantee, collateral or other Security held by the Security Agent or any other Secured Party;
- c) the Secured Parties' rights hereunder are in addition to and not exclusive of those provided by law;
- d) it waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or to claim payment from any person before enforcing the Guarantee;
- e) the Security Agent may at any time during the Security Period refrain from applying or enforcing any other Security or rights held or received by it in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Guarantors shall not be entitled to the benefit of the same; and
- f) where any discharge (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is rendered void or must be restored on insolvency, bankruptcy, reorganisation, liquidation or otherwise, the Guarantee and the liability of the Guarantors under this Guarantee shall continue as if the discharge or arrangement had not occurred.

6.3 Waiver of defences

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

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

7 FURTHER ASSURANCE

Each Guarantor shall promptly do all such acts or execute all such documents (including, without limitation, assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) to fulfil the intention of this Guarantee.

8 APPLICATION OF PROCEEDS

Any proceeds collected or received by the Security Agent after an enforcement of this Guarantee shall be applied by the Security Agent in payment of the Secured Obligations in accordance with the provisions of the Bond Terms.

9 ASSIGNMENT

- a) The Security Agent may at any time assign or transfer any of its rights and/or obligations under this Guarantee in accordance with the terms of the Finance Documents.
- b) No Guarantor may assign or transfer any of its rights and/or obligations under this Guarantee.

10 ADDITIONAL GUARANTORS

- a) The Issuer may by written notice to the Security Agent request that any of its Subsidiaries accedes to the Guarantee and becomes a Guarantor in accordance with the terms of the Bond Terms.
- b) A member of the Group shall become an Additional Guarantor if:
 - xiii) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter; and

- xiv) the Security Agent has received all of the documents and other evidence listed in Schedule 5 (Conditions precedent in respect of Additional Guarantors) in relation to that Additional Guarantor, each in form and substance satisfactory to the Security Agent.
- c) The Security Agent shall notify the Issuer promptly upon being satisfied that it has received (each in form and substance satisfactory to it) all the documents and other evidence required as conditions precedent documents in relation to that Additional Guarantor.

11 RESIGNATION OF GUARANTORS

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

12 RELEASE OF GUARANTEE

Upon expiry of the Security Period, the Security Agent shall, at the request and cost of the Guarantors, release this Guarantee.

13 MISCELLANEOUS PROVISIONS

13.1 Waivers

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

13.2 Amendments

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

13.3 Delegation

- a) The Security Agent may at any time delegate to any person(s) all or any of its rights, powers and discretions under this Guarantee on such terms (including power to sub-delegate) as the Security Agent sees fit and employ agents, managers, employees, advisers and others on such terms as it sees fit for any of the purposes set out in this Guarantee.

- b) The Security Agent will not be liable or responsible to any Guarantor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate unless such loss is caused directly by the gross negligence or wilful misconduct of the Security Agent.

13.4 Notices

The terms of Clause 18.3 (*Notices, contact information*) of the Bond Terms shall apply as if incorporated in full into this Guarantee (with any logical adjustments).

13.5 Severability

- a) If a provision of this Guarantee is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
 - i) the legality, validity or enforceability in that jurisdiction of any other provision of this Guarantee; or
 - ii) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Guarantee.
- b) Notwithstanding paragraph a) above, the parties hereto agree that they will negotiate in good faith and will replace the invalid, void or unenforceable provision with a valid and enforceable provision which reflects as much as possible the intention of the parties as referred to in the provision thus replaced.

13.6 Counterparts

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

13.7 Service of process

- a) Without prejudice to any other mode of service allowed under any relevant law, each Guarantor (except for any Guarantor incorporated in Norway):
 - i) irrevocably appoints Zalaris ASA, a company incorporated under the laws of Norway with company registration number 981 953 134, as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Guarantee; and
 - ii) agrees that failure by a process agent to notify the relevant Guarantor of the process will not invalidate the proceedings concerned.
- b) Zalaris ASA accepts the appointment as process agent by its signature to this Guarantee.

14 GOVERNING LAW AND JURISDICTION

- a) This Guarantee shall be governed by and construed in accordance with Norwegian law.
- b) The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The Oslo District Court (No. *Oslo tingrett*) shall be the court of first instance. The submission to the jurisdiction of the Norwegian courts shall not limit the right of the Security Agent or

a Secured Party to take proceedings against a Guarantor in any court which may otherwise exercise jurisdiction over that Guarantor or any of its assets.

* * *

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

SCHEDULE 1: THE ORIGINAL GUARANTORS

Name of Original Guarantor	Registered address	Registration number
Zalaris HR Services Norway AS	Televeien 2 8410 Lødingen Norway	990 796 378
Zalaris HR Services Denmark A/S	Høje Taastrup Boulevard 33 2630 Høje Taastrup Denmark	CVR 2550 7061
Zalaris HR Services Finland Oy	Arabianranta 6 FI-00560 Helsinki Finland	1846808-2
Zalaris HR Services Sverige AB	Box 1252 171 24 Solna Sweden	556564-5396
Zalaris Deutschland GmbH	Siebenstücken 20 24558 Henstedt-Ulzburg Germany	HRB 25177 KI

SCHEDULE 2: FORM OF NOTICE OF DEMAND

To: [•]

Date: [•]

Dear Sir or Madam,

NOTICE OF DEMAND

We refer to a guarantee dated [date] (the "**Guarantee**") and made in favour of Nordic Trustee AS for itself and as security agent (the "**Security Agent**") on behalf of certain secured parties in relation to certain bond terms dated 20 March 2023 (as amended, restated, modified or supplemented from time to time) and made between Zalaris ASA as issuer and the Security Agent as bond trustee for the Bondholders in respect of the bond issue with ISIN NO0012864448.

We hereby notify you that an amount of EUR [•] (the "**Unpaid Amount**") in connection with the Secured Obligations (as defined in the Guarantee) is due and unpaid. Consequently, we hereby demand from you the prompt payment of the Unpaid Amount to our bank account no. [•].

Yours faithfully,

NORDIC TRUSTEE AS

By: _____

Name:

Title:

SCHEDULE 3: FORM OF ACCESSION LETTER

To: [•]

Date: [•]

Dear Sir or Madam,

ACCESSION LETTER

We refer to a guarantee dated [date] (the "**Guarantee**") and made in favour of Nordic Trustee AS for itself and as security agent (the "**Security Agent**") on behalf of certain secured parties in relation to certain bond terms dated 20 March 2023 (as amended, restated, modified or supplemented from time to time) and made between Zalaris ASA as issuer and the Security Agent as bond trustee for the Bondholders in respect of the bond issue with ISIN NO0012864448.

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

1. [Additional Guarantor] agrees to become an Additional Guarantor under the Guarantee and to be bound by the terms of the Guarantee as an Additional Guarantor pursuant to Clause 10 (*Additional Guarantors*) of the Guarantee.
2. [Additional Guarantor] is a company duly incorporated or formed under the laws of [name of relevant jurisdiction].
3. [Insert guarantee limitation language, if appropriate pursuant to applicable law.]
4. [Additional Guarantor's] administrative details are as follows:

Address:
E-mail:
Attention:

This Accession Letter is governed by Norwegian law.

The Issuer:
ZALARIS ASA

The Additional Guarantor:
[ADDITIONAL GUARANTOR]

Accepted by:
The Security Agent:
NORDIC TRUSTEE AS

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE 4: FORM OF RESIGNATION LETTER

To: [•]

Date: [•]

Dear Sir or Madam,

RESIGNATION LETTER

We refer to a guarantee dated [date] (the "**Guarantee**") and made in favour of Nordic Trustee AS for itself and as security agent (the "**Security Agent**") on behalf of certain secured parties in relation to certain bond terms dated 20 March 2023 (as amended, restated, modified or supplemented from time to time) and made between Zalaris ASA as issuer and the Security Agent as bond trustee for the Bondholders in respect of the bond issue with ISIN NO0012864448.

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

Pursuant to Clause 11 (*Resignation of Guarantors*) of the Guarantee, we request that [Resigning Guarantor] (the "**Resigning Guarantor**") is released from its obligations as a Guarantor under the Guarantee.

We confirm that:

- a) no Event of Default is continuing or would result from the acceptance of the Resignation Letter; and
- b) no payment is due from the Resigning Guarantor under the Guarantee.

This Resignation Letter is governed by Norwegian law.

The Issuer:
ZALARIS ASA

The Resigning Guarantor:
[RESIGNING GUARANTOR]

Accepted by:
The Security Agent:
NORDIC TRUSTEE AS

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE 5: CONDITIONS PRECEDENT IN RESPECT OF ADDITIONAL GUARANTORS

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

SIGNATORIES

The Guarantors:

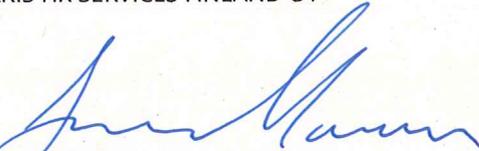
ZALARIS HR SERVICES NORWAY AS

By: 
Name: GUNNAR MANNIN
Title: CFO

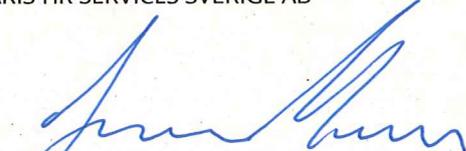
ZALARIS HR SERVICES DENMARK A/S

By: 
Name: GUNNAR MANNIN
Title: CFO

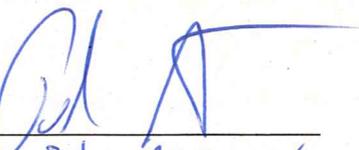
ZALARIS HR SERVICES FINLAND OY

By: 
Name: GUNNAR MANNIN
Title: CFO

ZALARIS HR SERVICES SVERIGE AB

By: 
Name: GUNNAR MANNIN
Title: CFO

ZALARIS DEUTSCHLAND GMBH

By: 
Name: Peter MARTIN
Title: Geschäftsführer

The Security Agent:
NORDIC TRUSTEE AS

By: 
Name: **Olav Slagsvold**
Title: **Authorised signatory**

We hereby acknowledge our appointment as agent for service of process pursuant to Clause 13.7 (Service of process).

ZALARIS ASA

By: _____
Name:
Title:

The Security Agent:
NORDIC TRUSTEE AS

By: _____
Name:
Title:

We hereby acknowledge our appointment as agent for service of process pursuant to Clause 13.7 (Service of process).

ZALARIS ASA

By: 
Name: GUNNAR MADSEN
Title: CFO