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BOND TERMS

FOR

CITY SERVICE SE FRN SENIOR SECURED CALLABLE EUR 200,000,000 BONDS 2026/2030

ISIN NO0013753319

Docusign Envelope ID: D8890E01-20F0-8204-802D-A042C7B589E3

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BOND TERMS between	
ISSUER:	City Service SE, a company incorporated under the laws of Estonia with company registration number 12827710 and LEI-code 25940046BHY41BKNKJ92 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:	14 July 2026
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1 INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Accounting Standard**" means IFRS.

"**Acquisition**" means the acquisition by the Issuer of the Target Shares on the terms of the Acquisition Documents.

"**Acquisition Agreement**" means the share sale and purchase agreement dated on or about the date hereof for the sale and purchase of the Target Shares and made between the Issuer and the Vendor.

"**Acquisition Documents**" means the Acquisition Agreement and any other document designated as such by the Bond Trustee and the Issuer.

"**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 with Decisive Influence over that person (directly or indirectly); and

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

"**Agreed Security Principles**" has the meaning given to that term in the Intercreditor Agreement.

"**Annual Financial Statements**" means the audited consolidated annual financial statements of the Issuer for each of its Financial Years, each of which shall include a balance sheet, profit and loss account, cashflow statement and (if applicable) any associated report from the Issuer's board or directors.

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"**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.

"**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 16 (*Bondholders' Decisions*).

"**Bonds**" means (a) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (b) 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 Notice**" has the meaning ascribed to such term in paragraph (c) of Clause 10.2 (*Voluntary early redemption – Call Option*).

"**Call Option**" has the meaning ascribed to such term in paragraph (a) of 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.

"**Cash**" means, at any time, any cash deposited in any bank account held by any Group Company with any reputable and creditworthy bank (including the Escrow Account) which is unencumbered (except for any Transaction Security created pursuant to the terms hereof) and freely and immediately available to such Group Company to be applied in redemption or repayment of the Bonds at the time.

"**Cash Equivalents**" means, at any time, any short-term, low risk and highly liquid investments in money market instruments having a maturity of three months or less held by any Group Company which are unencumbered (except for any Transaction Security created pursuant to the terms hereof) and freely and immediately available to such Group Company to be converted to Cash and applied in redemption or repayment of the Bonds at the time.

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"**Change of Control Event**" means if at any time:

(a) any shares in the Issuer cease to be listed for trading on an Exchange;

(b) the Main Shareholders (in total) cease to own and control (directly or indirectly) at least 84.83 per cent. of the shares and the voting rights in the Issuer; or

(c) any sale, transfer or other disposal of all or substantially all of the assets of the Group occurs whether in a single transaction or a series of related transactions.

"**Closing Procedure**" has the meaning ascribed to such term in paragraph (b) of Clause 6.3 (*General*) (but shall, unless the context otherwise requires, also include any similar closing procedure agreed between the Bond Trustee and the Issuer with respect to (a) any Tap Issue or (b) the provision of any Guarantee or Transaction Security, in each case, to be carried out pursuant to the terms hereof).

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

"**Credit Facility**" means any revolving credit facility (which may be utilised by way of one or more ancillary facilities) and/or guarantee or letters of credit facility made available to the Issuer or any Guarantor by any banks, financial institutions or insurance companies for the purpose of financing the general corporate and/or working capital purposes of the Group, provided that the total principal amount outstanding under all such Credit Facilities does not at any time exceed EUR 10,000,000 (or its equivalent in other currencies) in aggregate for the Group, and any such Credit Facility (including any such ancillary facility) may be guaranteed and secured to the extent and in the manner contemplated herein and by the Intercreditor Agreement.

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

"**Cure Period**" has the meaning ascribed to such term in Clause 14.2 (*Equity cure*).

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

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

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

"**Default Notice**" has the meaning ascribed to such term in Clause 15.2 (*Acceleration of the Bonds*).

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

"**Disbursement**" means the disbursement of the Net Proceeds of the Initial Issue Amount from the Escrow Account to the Issuer as set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

"**Distribution**" means, in respect of any Group Company, (a) any declaration, making or payment of any dividend, charge, fee or other distribution (or any interest on any unpaid dividend, charge, fee or other distribution) on or in respect of its shares or share capital (or, in

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each case, any portion or class thereof), (b) any repayment or distribution of any dividend or share premium reserve, (c) any payment of any management, advisory or other fee to or to the order of any of its (direct or indirect) shareholders or any Affiliate thereof (other than any board fees, salaries and other arm's length payments for bona fide services reasonably required by any Group Company), (d) any redemption, repurchase, defeasance, retirement or repayment of its shares or share capital (or, in each case, any portion or class thereof) or the making of any resolution to do so and (e) any prepayment, repayment, purchase, redemption, defeasance or other discharge of any Shareholder Loan or any payment of any accrued interest, fee, charge or premium or any other amounts payable in respect thereof (in each case, either in whole or in part).

"**EBITDA**" means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations):

(a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;

(b) not including any accrued interest owing to any Group Company;

(c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of any Group Company;

(d) before taking into account any exceptional, one off, non-recurring or extraordinary items, which together with any other amounts to be covered by the EBITDA Adjustment Basket in respect of such Relevant Period, does not exceed the EBITDA Adjustment Basket;

(e) before deducting any Transaction Costs;

(f) 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;

(g) plus or minus the Group's share of the profits or losses (after finance costs and tax) of any investment or entity (which is not itself a Group Company (including associates and Joint Ventures)) in which any Group Company has an ownership interest;

(h) before taking into account any unrealised gains or losses on any derivative or financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);

(i) after adding back or deducting the amount of any loss or gain against book value incurred or achieved by any Group Company in connection with the disposal of any asset (other than the trading, sale or other disposal of any stock, Cash or Cash Equivalents);

(j) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;

(k) after adding (to the extent not otherwise included) the net proceeds of any business interruption insurance received in cash by any Group Company due to the occurrence of any loss of operating profit covered by such insurance (without any double counting);

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(l) before taking into account any income or charge attributable to a post-employment benefit scheme (other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme); and

(m) excluding the charge to profit represented by the expensing of stock options,

(n) in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

"**EBITDA Adjustment Basket**" means an amount not exceeding 10.00 per cent. of EBITDA (prior to making any adjustments for the type of items in question) in respect of any Relevant Period in aggregate for the Group.

"**Eligible Material Group Company**" means each Material Group Company that is not a Non-Eligible Group Company.

"**Escrow Account**" means an escrow account established by the Issuer prior to the issue of the Bonds (with the Paying Agent, Nordic Trustee Services AS or a Norwegian bank acceptable to the Bond Trustee) in respect of which the relevant bank has waived any set-off rights. The Escrow Account shall be subject to the Escrow Account Pledge in the manner set out herein and be blocked or otherwise restricted (whichever is determined by the Bond Trustee) so that no withdrawals may be made therefrom without the Bond Trustee's prior written consent. Notwithstanding any other term set out herein, the Escrow Account Pledge shall only secure Bonds paid for in cash.

"**Escrow Account Pledge**" means a first priority pledge by the Issuer of the Escrow Account.

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

"**Exchange**" means:

(a) in respect of the Bonds, Euronext Oslo Børs (the Euronext Oslo Stock Exchange);

(b) in respect of the shares in the Issuer, Warsaw Stock Exchange, or any (i) regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR) or (ii) multilateral trading facility as such term is understood in accordance with MiFID II and MiFIR.

"**Existing Debt**" means any principal amount together with any accrued interest, premiums and fees and all other amounts accrued and outstanding under the existing bank loan and overdraft facilities agreements dated 30 November 2023 between, among others, City Service SE as borrower and AB Swedbank as lender (as the same may have been subsequently amended, restated and/or supplemented), under which the aggregate outstanding principal amount as at the Issue Date is approximately EUR 27,000,000.

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

"**Finance Documents**" means these Bond Terms, the Fee Agreement, any agreement documenting the terms of the Escrow Account Pledge, the Guarantees, the Intercreditor Agreement, any Tap Issue Addendum, the Transaction Security Documents and any other document designated as such by the Issuer and the Bond Trustee.

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"**Finance Lease**" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standard, be treated as a balance sheet liability.

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

(a) moneys borrowed (and debit balances at banks or other financial institutions);

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of any bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any Finance Leases;

(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 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 similar instrument issued by a bank, financial institution or insurance company in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity 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 shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;

(i) any amount of any liability under an advance or deferred purchase agreement if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise classified as borrowings 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 any of the preceding paragraphs.

"**Financial Maintenance Covenant**" means the financial maintenance covenants set out in Clause 14.1 (*Financial Maintenance Covenant*).

"**Financial Quarter**" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date

"**Financial Reports**" means the Annual Financial Statements or the Interim Accounts.

"**Financial Year**" means the annual accounting period of the Group ending on 31 December in each year.

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"**First Call Date**" means the Interest Payment Date falling in July 2028.

"**First Call Price**" has the meaning ascribed to such term in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption - Call Option*).

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

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

"**Guarantee**" means a Norwegian law guarantee (*selvskyldnergaranti*) to be issued by each Guarantor (each of which shall be in form and content satisfactory to the Bond Trustee (acting reasonably)).

"**Guarantor**" means each Eligible Material Group Company.

"**Hedge Counterparty**" means any hedge counterparty in respect of any Hedging Liabilities.

"**Hedging Liabilities**" means any liabilities incurred to any hedge counterparty under or in connection with any hedging agreement entered into by the Issuer or any Guarantor in respect of the interest rate liabilities and/or the exchange rate risks of the Issuer or any Guarantor in relation to the Bonds or any Credit Facility (in each case, not entered into for investment or speculative purposes), which Hedging Liabilities may be guaranteed and secured to the extent and in the manner contemplated herein and by 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 14.3 (*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 Guarantor**" means the Issuer and each other Eligible Material Group Company which is confirmed or nominated by the Issuer as a Guarantor pursuant to paragraph (a) of Clause 13.22 (*Eligible Material Group Companies*).

"**Initial Issue Amount**" has the meaning given to that term 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).

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"**Intellectual Property Rights**" means:

(a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each Group Company (which may now or in the future subsist).

"**Intercreditor Agreement**" means the intercreditor agreement to be made between, among others, each Main Shareholder, the Issuer, the other Obligors, any other relevant Group Companies and the relevant creditors of the Obligors.

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 16 October 2026 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 January, April, July and October 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, two Quotation Business Days before the first day of the relevant Interest Period.

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

"**Interim Accounts**" means the unaudited consolidated quarterly financial statements of the Issuer for each Financial Quarter in each of its Financial Years, each of which shall include a balance sheet, profit and loss account, cashflow statement and (if applicable) any associated report from the Issuer's management.

"**ISIN**" means International Securities Identification Number.

"**Issue Date**" means 16 July 2026.

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

"**Issuer's Bonds**" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"**Joint Venture**" means any joint venture entity, in which a Group Company (either singly or together with other Group Companies) has a percentage ownership interest of 50.00 per cent. or less.

"**Leverage**" means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to EBITDA in respect of such Relevant Period (in each case, calculated and adjusted as set out herein).

"**Listing Deadline**" has the meaning ascribed to such term in paragraph (b) of Clause 4 (*Admission to listing*).

"**Listing Failure Event**" means:

(a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on the Exchange within the Listing Deadline;

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(b) in the case of a successful admission to listing of the Bonds on the Exchange, a period of three months has elapsed since the Bonds ceased to be admitted to listing on the Exchange; or

(c) any Temporary Bonds have not been admitted to listing on the Exchange (where the other Bonds are listed) within the later of (i) the date occurring three months after the issue date thereof and (ii) the Listing Deadline.

"**Longstop Date**" means the date falling 120 days after the Issue Date.

"**Main Shareholders**" means UAB "Unit Invest" or any wholly owned investment vehicle directly or indirectly owned and controlled by it.

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

(a) the First Call Price in respect of the redeemed Bonds as if such payment had taken place on the First Call Date; and

(b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at such Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 2.99 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date. If the Interest Rate applicable on the Call Option Repayment Date is not set, such Interest Rate shall be calculated based on the Reference Rate 12 Business Days prior to the Call Option Repayment Date.

"**Manager**" means Pareto Securities AS, Frankfurt Branch.

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

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

"**Margin**" means 7.00 per cent. per annum.

"**Material Adverse Effect**" means a material adverse effect on (a) the ability of any Main Shareholder, any Obligor or any other Group Company to perform and comply with its obligations under any Finance Document or (b) the validity or enforceability of any Finance Document.

"**Material Group Company**" means, at any time, (a) the Issuer, (b) the Target, (c) any Group Company (other than a Non-Eligible Group Company) which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) or net assets (excluding intra-group items) representing 20.00 per cent. or more of EBITDA or the net assets of the Group, in each case, calculated on a consolidated basis (and where any Group Company generates negative EBITDA, its EBITDA, and where any Group Company is a Non-Eligible Group Company, its EBITDA and net assets, shall be excluded from such calculations (in both the numerator and the denominator)), and (d) any other Group Company (other than

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a Non-Eligible Group Company) nominated as such by the Issuer in accordance with the terms hereof.

"**Material Intra-Group Loan**" means any loan or credit granted by any Obligor to any other Group Company which either singly or together with a series of related loans or credits granted by any Group Companies to such Group Company equals or exceeds EUR 1,000,000 (or its equivalent in other currencies), but excluding any balances arising under any cash pool arrangements entered into between Group Companies, provided that such arrangements are conducted solely between Group Companies and not used as a means of extending credit or transferring funds to any person outside the Group.

"**Maturity Date**" means 16 July 2030, adjusted according to the Business Day Convention.

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

"**Net Proceeds**" means the proceeds from the issuance of any Bonds paid for in cash (net of fees and legal costs of the Manager and, if required by the Bond Trustee, the Bond Trustee's fees, and any other costs and expenses incurred in connection with the issuance of such Bonds).

"**New Shareholder Injection**" has the meaning ascribed to such term in Clause 14.1 (*Equity cure*).

"**Nominal Amount**" means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 17.2 (*The duties and authority of the Bond Trustee*).

"**Non-Eligible Group Company**" means any Group Company that:

(a) is not wholly-owned by the Group;

(b) is not able to become a Guarantor and/or provide Transaction Security without breaching any mandatory corporate benefit, financial assistance, fraudulent preference, thin capitalisation or other analogous laws or regulations of general application; and/or

(c) is otherwise excluded from becoming a Guarantor and providing Transaction Security pursuant to the Agreed Security Principles,

in each case, unless such Group Company is voluntarily and expressly designated by the Issuer as not being a Non-Eligible Group Company.

"**Obligor**" means the Issuer and each Guarantor.

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

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

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

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"**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 Acquisition**" means any acquisition permitted by Clause 13.3 (*Acquisitions*).

"**Permitted Distribution**" means any Distribution (other than in respect of any Shareholder Loan) made by any Group Company other than the Issuer at any time, provided that (a) such Distribution is made to another Group Company or (b), if made by such a Group Company which is not wholly-owned, is made *pro rata* to its shareholders on the basis of their respective ownership at the same time, provided that no Event of Default is continuing or would result from the making of such Distribution.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness:

(a) arising under the Finance Documents in respect of the Initial Issue Amount;

(b) arising under any Credit Facility or any Hedging Liabilities, in each case subject to the terms of the Intercreditor Agreement;

(c) arising under, or to the extent covered by, any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued under any Credit Facility (or any ancillary facility relating thereto);

(d) arising under any Shareholder Loan, subject to the terms of the Intercreditor Agreement;

(e) up until in connection with the Disbursement, in the form of any Existing Debt;

(f) arising under any loan, credit, guarantee or indemnity permitted by the definition of "Permitted Financial Support";

(g) incurred by the Issuer after the Issue Date, provided that (i) it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such indebtedness and (ii) such indebtedness:

(i) is incurred as a result of a Tap Issue; or

(ii) is incurred under a Subordinated Loan,

and, in each case, (1) provided further that no Event of Default is continuing or would result from the incurrence of such indebtedness and (2) subject to the terms of the Intercreditor Agreement;

(h) in the form of any seller's credit, vendor loan, earn out, working capital adjustment or other similar arrangement for the adjustment of the purchase price (in each case) on normal commercial terms incurred by the Issuer in relation to any Permitted Acquisition, provided that:

(i) the aggregate amount of such arrangements in respect of such acquisition does not exceed an amount equal to 30.00 per cent. of the total consideration payable by the Group in respect of that acquisition; and

(ii) in the case of any such seller's credit or vendor loan only, it is subordinated to the obligations of the Obligors under the Finance Documents to an extent and in a manner acceptable to the Bond Trustee;

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(i) incurred under any trade credit or advance or deferred purchase agreement (in each case) on normal commercial terms by any Group Company towards any of its trading partners in the ordinary course of its trading activities;

(j) in the form of any counter-indemnity granted by a Group Company in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued by a bank, financial institution or insurance company in respect of liabilities incurred by another Group Company in its ordinary course of business;

(k) in the form of any Finance Lease, provided that the aggregate capital value of all items so leased or hired does not exceed the higher of (i) EUR 2,150,000 (or its equivalent in other currencies) and (ii) an amount equal to 8.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time;

(l) of any person acquired by a Group Company after the Issue Date incurred under any financing arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date (or repayment or payment terms) extended in contemplation of, or since, the date of acquisition, provided that such Financial Indebtedness is repaid in full within 90 days of the date of such acquisition;

(m) arising under any other hedging or other derivative transaction for the protection against or benefit from the fluctuation in any rate or price entered into in the ordinary course of business by a Group Company and not for investment or speculative purposes;

(n) the proceeds of which shall be applied towards the refinancing of the Bonds (together with any accrued interest and any other amounts payable under the Finance Documents) in full, provided that if such proceeds are received by the Issuer (or any other Group Company) prior to such refinancing taking place, such proceeds are held in a blocked escrow account which is not accessible to the Issuer (or any other Group Company) unless and until such refinancing occurs; or

(o) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) EUR 1,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 3.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

"**Permitted Financial Support**" means any:

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

(b) guarantee or indemnity granted in respect of any Credit Facility or any Hedging Liabilities, in each case subject to the terms of the Intercreditor Agreement;

(c) up until in connection with the Disbursement, guarantee or indemnity granted in respect of any Existing Debt;

(d) guarantee or indemnity in respect of any such Financial Indebtedness permitted under paragraph (l) of the definition of "Permitted Financial Indebtedness" in existence at the date of acquisition, but not granted, increased or extended in contemplation of, or since, the date of acquisition, provided that such guarantee or indemnity is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein;

(e) guarantee or indemnity permitted under the definition of "Permitted Financial Indebtedness";

(f) loan or credit granted by a Group Company to another Group Company, subject (where made to an Obligor) to the terms of the Intercreditor Agreement;

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(g) loan or credit granted by any Group Company to any Joint Venture, provided that it is granted on normal commercial terms and would otherwise constitute a Permitted Joint Venture Investment;

(h) guarantee or indemnity granted by any Group Company in respect of the liabilities of any Joint Venture, provided that it is granted on normal commercial terms and would otherwise constitute a Permitted Joint Venture Investment;

(i) loan or credit granted by the Issuer to any Main Shareholder, provided that (i) the aggregate principal amount outstanding under all such loans and credits does not at any time exceed EUR 2,000,000 (or its equivalent in other currencies), (ii) no Event of Default is continuing or would result from the granting of any such loan or credit and (iii) the aggregate outstanding amount of all such loans and credit facilities does not exceed EUR 0 (or its equivalent in any other currency) for a period of not less than five consecutive Business Days in each calendar year, with no less than three calendar months elapsing between any two such periods;

(j) trade credit extended by any Group Company to its customers, or any advance payment made by any Group Company to any of its suppliers or trading partners, in each case, on normal commercial terms and in the ordinary course of its trading activities;

(k) performance or similar bond guaranteeing performance by any Group Company under any contract entered into in its ordinary course of business;

(l) counter-indemnity granted by a Group Company in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued by a bank, financial institution or insurance company in respect of liabilities incurred by another Group Company in its ordinary course of business;

(m) guarantee given in respect of any netting or set-off arrangements permitted under paragraph (e) of the definition of "Permitted Security";

(n) indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction permitted by the terms hereof, which indemnity is on normal commercial terms and subject to customary limitations;

(o) loan or credit in the form of any seller's credit, vendor loan, earn out, working capital adjustment or other similar arrangement for the adjustment of the purchase price (in each case) on normal commercial terms granted by any Group Company as part of any disposal permitted by the terms hereof, provided that the aggregate amount of such arrangements in respect of such disposal does not exceed an amount equal to 30.00 per cent. of the total consideration payable to the Group in respect of that disposal;

(p) guarantee or counter-indemnity on normal commercial terms in respect of any lease of real property entered into by any Group Company; or

(q) loans, credits, guarantees or indemnities not permitted by the preceding paragraphs which do not (in total) at any time exceed, in aggregate for the Group, the higher of:

(i) (A) EUR 4,000,000 (or its equivalent in other currencies) during the Financial Year ending 31 December 2026, (B) EUR 5,000,000 (or its equivalent in other currencies) during the Financial Year ending 31 December 2027 and (C) EUR 6,000,000 (or its equivalent in other currencies) at any time thereafter; and

(ii) an amount equal to 3.00 per cent. of EBITDA.

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"**Permitted Joint Venture Investment**" means, at any time, any disposal or other transfer of any asset to, any amount subscribed for shares or otherwise invested in, any loan or credit made to and/or any guarantee or indemnity granted in respect of, any Joint Venture by any Group Company (each, a "**Joint Venture Investment**"), which when aggregated with any other Joint Venture Investment made by any Group Company in respect of any Joint Venture during any Financial Year, does not exceed EUR 3,000,000 (or its equivalent in other currencies) in aggregate for the Group.

"**Permitted Reorganisation**" means any merger, demerger or other corporate reorganisation or any liquidation permitted by Clause 13.2 (*Mergers, demergers and other corporate reorganisation*).

"**Permitted Security**" means any Security:

(a) created under the Finance Documents;

(b) created in respect of any Credit Facility or any Hedging Liabilities, in each case subject to the terms of the Intercreditor Agreement;

(c) up until in connection with the Disbursement, created in respect of any Existing Debt;

(d) arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;

(e) in the form of any netting or set-off arrangement entered into by any Group Company for the purpose of netting debit and credit balances of Group Companies in the ordinary course of its banking arrangements;

(f) in the form of rental deposits or other customary Security arrangements on normal commercial terms in respect of any lease of real property entered into by any Group Company;

(g) arising as a consequence of any Finance Lease permitted pursuant to paragraph (k) of the definition of "Permitted Financial Indebtedness";

(h) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

(i) in respect of any such Financial Indebtedness permitted under paragraph (l) of the definition of "Permitted Financial Indebtedness" in existence at the date of acquisition, but not granted, increased or extended in contemplation of, or since, the date of acquisition, provided that such Security is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein;

(j) affecting any asset acquired by any Group Company after the Issue Date, provided that such Security is discharged and released in full within 90 days of such acquisition;

(k) in the form of any payment or close out netting or set-off arrangement (excluding, for the avoidance of doubt, any credit support arrangement) pursuant to any hedging or other derivative transaction permitted under paragraph (m) of the definition of "Permitted Financial Indebtedness";

(l) arising pursuant to an order of attachment or injunction restraining disposal of assets or similar legal process arising in connection with any court proceedings which are contested by the relevant Group Company in good faith by appropriate proceedings

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diligently prosecuted and in respect of which adequate reserves are maintained as, and to the extent, required by and in accordance with the applicable accounting principles;

(m) created pursuant to any court order or judgment or as security for costs arising pursuant to court proceedings being contested by the relevant Group Company in good faith by appropriate proceedings diligently prosecuted and in respect of which adequate reserves are maintained as, and to the extent, required by and in accordance with the applicable accounting principles;

(n) arising automatically by operation of law in favour of any government authority, agency or department with respect to any governmental taxes, assessments or charges which are not yet due or are being contested by the relevant Group Company in good faith by appropriate proceedings diligently prosecuted and in respect of which adequate reserves are maintained as, and to the extent, required by and in accordance with the applicable accounting principles;

(o) in the form of any lien or similar Security arising under the general terms and conditions of banks with whom any Group Company maintains banking relationships in the ordinary course of its business;

(p) in favour of landlords or warehouse operators arising solely by operation of law in favour of the relevant third party landlord or warehouse operator under a lease or warehousing agreement entered into on normal commercial terms and in the ordinary course of business of the relevant Group Company;

(q) over receivables and/or collection accounts customarily arising by operation of any non-recourse factoring facility or arrangement permitted by the terms hereof;

(r) in the form of a pledge of an escrow account (or similar escrow arrangement) created in respect of any such refinancing of the Bonds as described in paragraph (n) of the definition of "Permitted Financial Indebtedness"; or

(s) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed the higher of (i) EUR 1,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 3.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

"**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 each of 31 March, 30 June, 30 September and 31 December.

"**Quotation Business Day**" means a day which is a TARGET Day.

"**Reference Rate**" means EURIBOR (European Interbank Offered Rate) being;

(a) the interest rate displayed on the appropriate page of the London Stock Exchange Group (LSEG) screen (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,

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(b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:

(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

(ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

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

(i) any relevant replacement reference rate generally accepted in the market; or

(ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

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

"**Relevant Basket**" has the meaning ascribed to such term in Clause 14.4 (*Calculations and Adjustments*).

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

"**Relevant Period**" means each consecutive period of twelve months ending on each Quarter Date, and which (unless the context otherwise requires) shall be construed as a reference to the most recent of such periods having ended for which a Financial Report (together with a compliance certificate relating thereto) has been made available by the Issuer pursuant to the terms hereof.

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

(a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 16 (Bondholders' Decisions), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

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

"**Secured Parties**" has the meaning given to that term in the Intercreditor Agreement (which shall include the creditors under any Credit Facility, any Hedge Counterparties, the Bond Trustee, the Bondholders and the Security Agent).

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

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"**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).

"**Shareholder Loan**" means any loan or credit made to the Issuer by any Main Shareholder, provided that it is unsecured and subordinated to the obligations of the Obligors under the Finance Documents pursuant to the terms of the Intercreditor Agreement.

"**Subordinated Loan**" means any loan or credit made to the Issuer by any person (other than any Main Shareholder (or any direct or indirect shareholder thereof) or a Group Company), provided that it (a) is unsecured and subordinated to the obligations of the Obligors under the Finance Documents pursuant to the terms of the Intercreditor Agreement and (b) has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs no earlier than 6 months after the Maturity Date.

"**Subsequent Guarantor**" means each Eligible Material Group Company which is confirmed or nominated by the Issuer as a Guarantor pursuant to paragraph (b)(i) or (ii) of Clause 13.22 (*Eligible Material Group Companies*).

"**Subsidiary**" means a person over which another person has Decisive Influence.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Super Senior Hedging Liabilities**" means any Hedging Liabilities relating to any Credit Facility.

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

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

"**Target**" means uždaroji akcinė bendrovė Axioma servisas, a company incorporated under the laws of the Republic of Lithuania with company registration number 304602530.

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in Euro.

"**Target Group**" means the Target and its Subsidiaries from time to time.

"**Target Shares**" means all of the shares in the Target (and all warrants and options in respect of the share capital of the Target).

"**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*).

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

"**Total Net Debt**" means, at the relevant time, the aggregate amount of all obligations of the Group Companies for or in respect of Financial Indebtedness (other than such referred to in paragraph (f) of the definition of "Financial Indebtedness") but:

(a) excluding any such obligations to any other Group Company;

(b) excluding any such obligations in respect of any Shareholder Loans and (other than in the case of any Incurrence Test made for the purpose of incurring any such Subordinated Loan) any Subordinated Loans;

(c) excluding any Bonds held by the Issuer;

(d) including, in the case of any Finance Leases, their capitalised value; and

(e) deducting the aggregate amount of any Cash and Cash Equivalents held by any Group Company at the time,

and so that no amount shall be included or excluded more than once.

"**Trade Instruments**" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any Group Company arising in the ordinary course of trading of that Group Company.

"**Transaction Costs**" means all non-recurring fees, costs, expenses and stamp, registration or other taxes incurred by any Group Company in connection with (a) the initial Bond Issue, any Tap Issue or the incurrence of any other Permitted Financial Indebtedness, (b) any Permitted Acquisition, (c) any Permitted Reorganisation or (d) any equity issuance or capital contribution, in each case (i) whether or not such transaction is consummated and (ii) to the extent capitalised or expensed in the applicable Relevant Period.

"**Transaction Security**" has the meaning given to that term in the Intercreditor Agreement, which Security shall secure the liabilities due, owing or incurred by each Obligor and any other Group Company to any Secured Party to the extent and in the manner contemplated by the Intercreditor Agreement.

"**Transaction Security Documents**" means any document evidencing the terms of any Security created or to be created by any Main Shareholder or by or in respect of any Obligor or any other Group Company pursuant to the terms hereof (which, unless the context otherwise requires, shall include any Guarantees).

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Vendor**" means the person being party to the Acquisition Agreement as a vendor.

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

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

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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 an "**instruction**" from the Bondholders includes any instruction or demand in writing or a resolution in accordance with Clause 16 (*Bondholders' decision*);

(k) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and

(l) 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 200,000,000 (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 100,000,000 (the "**Initial Issue Amount**"). 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 (at the Issuer's discretion) be issued at a different price than for the Initial Bond Issue and which may be below or

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above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

(b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

(c) The Initial Nominal Amount of each Bond is EUR 1,000.

(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 16.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

(a) The Issuer shall apply the Net Proceeds from the Initial Bond Issue towards:

(i) settlement of the purchase price for the Target Shares under the Acquisition Agreement;

(ii) refinancing certain Financial Indebtedness of the Target Group to third parties;

(iii) refinancing the Existing Debt;

(iv) financing the general corporate purposes of the Group (other than any Distributions by the Issuer); and

(v) financing any fees, costs and expenses incurred by the Group in respect of the Acquisition, any other such transactions or the initial Bond Issue.

(b) The Issuer will apply the Net Proceeds from the issuance of any Additional Bonds as set out in the relevant Tap Issue Addendum.

2.4 Status of the Bonds

The Bonds shall constitute senior debt obligations of the Issuer and rank:

(a) pari passu between themselves;

(b) at least pari passu with all other obligations of the Issuer, save for:

(i) such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application; and

(ii) the super senior ranking of:

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(A) any Credit Facility; and

(B) any Super Senior Hedging Liabilities to the extent and in the manner contemplated herein and by the Intercreditor Agreement; and

(c) ahead of any subordinated debt.

2.5 Transaction Security

(a) All amounts owing to the Bond Trustee, the Security Agent and the Bondholders under the Finance Documents, including (but not limited to) any principal amount and any interest, premiums, fees, costs and expenses accrued in respect of the Bonds, shall (subject to any mandatory limitations under any applicable law and the Agreed Security Principles) be secured by the following:

(i) the Escrow Account Pledge;

(ii) a first priority pledge by each Main Shareholder of all the (current and future) shares in the Issuer owned by it;

(iii) a first priority assignment (by way of Security) by each Main Shareholder of any (current and future) Shareholder Loans made by it;

(iv) a first priority pledge by the Issuer of all the shares in the Target acquired or owned by it;

(v) a first priority assignment (by way of Security) by the Issuer of any Material Intra-Group Loan made by it to the Target;

(vi) a first priority pledge by each Obligor of all the (current and future) shares in each other Eligible Material Group Company owned by it;

(vii) a first priority assignment (by way of Security) by each Obligor of any other (current and future) Material Intra-Group Loan made by it; and

(viii) a Guarantee from the Target and each other Eligible Material Group Company.

(b) The Security and the Guarantees referred to in paragraph (a) above shall be provided at the following times:

(i) the Escrow Account Pledge, not later than two Business Days prior to the Issue Date;

(ii) the initial Transaction Security referred to in sub-paragraphs (a) (ii) and (iii) above, subject to any Closing Procedure, not later than in connection with the Disbursement; and

(iii) the Transaction Security and the Guarantees referred to in sub-paragraphs (a) (iv) to (viii) above to be provided:

(A) by or in respect of the Issuer or any Initial Guarantor, not later than at the date occurring 60 days after the Disbursement;

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(B) by or in respect of any Subsequent Guarantor, not later than at the date occurring 60 days after being confirmed or nominated as a Guarantor in accordance with paragraphs (b)(i) or (b)(ii) (as applicable) of Clause 13.22 (*Eligible Material Group Companies*); and

(C) by each Main Shareholder or any Obligor over any such asset acquired by it after the relevant date referred to in paragraphs (ii) or (iii)(A) or (B) above (as applicable), not later than at the earlier of (1) the date occurring 60 days after the acquisition of that asset and (2) the date required by the terms of any relevant Transaction Security Document to which such Main Shareholder or such Obligor is a party.

(c) The Security referred to in paragraph (a) above (other than the Escrow Account Pledge) shall form part of the Transaction Security and, together with any Guarantee, be shared with the other Secured Parties to the extent and in the manner contemplated by the Intercreditor Agreement.

(d) The Bond Trustee may (at its sole discretion (acting reasonably)) postpone the creation or perfection of, or to the extent provided for in the Agreed Security Principles, waive the creation or perfection of, one or more such Security or Guarantee.

(e) The Security Agent is irrevocably authorised to discharge and release:

(i) the Escrow Account Pledge once the Disbursement has taken place;

(ii) any Transaction Security created over any asset being disposed of by way of any merger, de-merger, sale or other transaction permitted by these Bond Terms;

(iii) any Transaction Security or Guarantee to the extent and in the manner set out in the Intercreditor Agreement; and

(iv) any Guarantor (including any Guarantee and Transaction Security provided by or in respect of such Guarantor) if (i) such Guarantor no longer qualifies as a Material Group Company and such Guarantor is not needed for the Issuer to comply with its obligations under Clause 13.22 (*Eligible Material Group Companies*), (ii) no payment is due from such Guarantor under any Guarantee or any other Finance Document and (iii) no Event of Default is continuing or would result from such Guarantor being discharged and released as such (and the Issuer has confirmed in writing to the Security Agent that this is the case).

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.

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3.2 Limitation of rights of action

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

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

3.3 Bondholders' rights

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

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

4 ADMISSION TO LISTING

The Issuer shall:

(a) use reasonable endeavours to ensure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange, Nasdaq Baltic or Euronext ABM Fast Entry as soon as practically possible and in any event within 30 days of the Issue Date;

(b) ensure that the Bonds are listed on the Exchange within 12 months of the Issue Date (the "**Listing Deadline**") and thereafter remain listed on the Exchange until the Bonds have been redeemed in full;

(c) use reasonable endeavours to ensure that any Temporary Bonds are listed on the Open Market of the Frankfurt Stock Exchange or Euronext ABM Fast Entry as soon as practically possible and in any event within 30 days of the date of issue thereof; and

(d) ensure that any Temporary Bonds are listed on the Exchange (where the other Bonds are listed) within the later of (i) the date occurring 3 months after the issue date thereof and (ii) the Listing Deadline.

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5 REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD (as the primary recording of the Bonds) 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 of the Initial Issue Amount into the Escrow Account shall be subject to receipt by the Bond Trustee, not later than two Business Days prior to the Issue Date, of the following documents and evidence (in form and content satisfactory to the Bond Trustee):

(i) these Bond Terms duly executed by the parties hereto;

(ii) copies of the constitutional documents of the Issuer;

(iii) copies of all corporate resolutions and authorisations of the Issuer required to issue the Bonds, provide the Escrow Account Pledge and execute the Finance Documents to which it is or shall become a party;

(iv) a copy of the register of shareholders of the Issuer;

(v) the Escrow Account Pledge, duly executed by the parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and consents from the relevant account bank);

(vi) copies of the Issuer's latest Financial Reports, including the Annual Financial Statements for the Financial Year ended 31 December 2025;

(vii) confirmation that the applicable prospectus requirements (ref. the Prospectus Regulation) concerning the issuance of the Bonds have been fulfilled;

(viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;

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(ix) confirmation that the Bonds are registered in CSD (by obtaining an ISIN for the Bonds);

(x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Manager in connection with the issuance of the Bonds;

(xi) the Fee Agreement, duly executed by the parties thereto; and

(xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer or the legality, validity and enforceability of the Finance Documents).

(b) Disbursement of the Net Proceeds of the Initial Issue Amount credited to the Escrow Account to the Issuer shall (unless already delivered under paragraph (a) above) be subject to receipt by the Bond Trustee, not later than at the time of the Disbursement, of the following documents and evidence (in form and content satisfactory to the Bond Trustee (acting reasonably)):

(i) a duly executed release notice from the Issuer in respect thereof (containing, among other, a written confirmation from the Issuer that no Event of Default is continuing or would result from the Disbursement);

(ii) copies of the constitutional documents of each Main Shareholder;

(iii) copies of all corporate resolutions and authorisations of each Main Shareholder required to provide the Transaction Security and execute the Finance Documents to which it is or shall become a party;

(iv) a copy of each of the Acquisition Documents, duly executed by the parties to those documents;

(v) a copy of any approval, consent or other authorisation from the Estonian Competition Authority (and any other relevant competition authorities) required to complete the Acquisition (or evidence that each such authorisation has been obtained or effected), and (where applicable) evidence that the conditions for completing the Acquisition set out therein have been complied with;

(vi) evidence (A) that the Acquisition will be completed in accordance with the terms of the Acquisition Agreement in connection with the Disbursement and (B) that all the Target Shares are or will, in connection with the Disbursement, be legally and beneficially acquired and owned by the Issuer free and clear of all Security, encumbrances, claims, third party rights or competing interests, in each case, subject to any Closing Procedure;

(vii) evidence (A) that the Existing Debt and any existing Financial Indebtedness of the Target Group which is not permitted by the terms hereof, in each case, together with any accrued interest, premiums and fees will be repaid and paid (and, in each case, any commitment in respect thereof will be cancelled) in full not later than in connection with the Disbursement and (B) that any guarantee or Security created in respect thereof (in each case) at the same time will be released and discharged in full;

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(viii) an updated group structure chart (which shows, among others, the Main Shareholders, the Group and the Target Group assuming completion of the Acquisition);

(ix) the Intercreditor Agreement, duly executed by the parties thereto;

(x) the Transaction Security Documents for the provision of the Transaction Security to be provided by each Main Shareholder at such time pursuant to the terms hereof, each duly executed and perfected by the parties thereto together with any notices, acknowledgements, registers of shareholders and other documents which shall be supplied in respect thereof; and

(xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to any Main Shareholder, the Issuer, any other Group Company or the Target or the legality, validity and enforceability of any Finance Documents).

6.2 Conditions precedent for the provision of additional Transaction Security and Guarantees

The Issuer shall deliver to the Bond Trustee, not later than at the date any Main Shareholder, the Issuer, any other Obligor or any other Eligible Material Group Company shall provide any additional Transaction Security, or, to the extent it has not already done so (but is required to or has been nominated as such), become a Guarantor pursuant these Bond Terms, the following documents and evidence (in form and content satisfactory to the Bond Trustee (acting reasonably)):

(a) copies of its constitutional documents;

(b) copies of all corporate resolutions and authorisations required for it to provide the Transaction Security and (if applicable) the Guarantee and execute the Finance Documents to which it is or shall become a party;

(c) the Transaction Security Documents for the provision of the Transaction Security to be provided by or in respect of it at such time pursuant to the terms hereof, each duly executed and perfected by the parties thereto together with any notices, acknowledgements, registers of shareholders and other documents which shall be supplied in respect thereof;

(d) in respect of each additional Guarantor only:

(i) a copy of its register of shareholders;

(ii) a Guarantee duly executed by the parties thereto; and

(iii) evidence that it has acceded to the Intercreditor Agreement in the proper capacities; and

(e) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating any Main Shareholder, to the Issuer or any other Obligor, Guarantor or Group Company or the legality, validity and enforceability of any Finance Documents).

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6.3 General

Notwithstanding any other provision set out herein, the Bond Trustee may (at its sole discretion (acting reasonably)) (a) waive or postpone the delivery of one or more of such conditions precedent and/or (b) decide that the delivery of one or more of such conditions precedent shall be made subject to a closing procedure (each a "**Closing Procedure**") agreed between the Bond Trustee and the Issuer.

6.4 Tap Issues

(a) The Issuer may issue Additional Bonds if:

(i) the Bond Trustee has received each of the following documents, in form and substance satisfactory to the Bond Trustee:

(A) a Tap Issue Addendum duly executed by all parties thereto;

(B) a Compliance Certificate which includes (in reasonable detail) calculations and figures evidencing compliance with the Incurrence Test;

(C) copies of all corporate resolutions required for the Tap Issue and the execution of the Tap Issue Addendum and any other Finance Documents;

(D) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Tap Issue Addendum and any other Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;

(E) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;

(F) any amendment or security and guarantee confirmation required in respect of any Finance Documents in relation to the Tap Issue;

(G) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Additional Bonds have been fulfilled;

(H) copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or any Manager in connection with the issuance of the Additional Bonds; and

(I) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents(if applicable));

(ii) no Event of Default is continuing; and

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(iii) the representations and warranties contained in Clause 7 (*Representations and* Warranties) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.

(b) If the Bonds are, or are contemplated to be, listed on the Exchange and there is a requirement for a new prospectus for such additional Bonds to be listed together with the existing Bonds, the additional Bonds may be issued under a separate ISIN (such Bonds being referred to as the "**Temporary Bonds**"). Upon the approval of the prospectus by the Exchange, 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 existing Bonds.

(c) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree to a closing procedure with the Issuer, substantially on the same terms as the Closing Procedure (to the extent applicable).

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 Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

(a) on the date of these Bond Terms;

(b) on the Issue Date;

(c) on each date of disbursement of proceeds from the Escrow Account; and

(d) on the date of issuance of any Additional Bonds.

7.1 Status

It is a limited liability company, 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.

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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 (a) any law or regulation or judicial or official order; (b) its constitutional documents; or (c) 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 and 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.

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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.

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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 2.00 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 accruing on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 1.00 percentage point per annum. If such an event only relates to any Temporary Bonds, such increase of the Interest Rate will only take place with respect to 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 15.2 (*Acceleration of the Bonds*); or

(ii) if a resolution according to Clause 16 (*Bondholders' Decisions*) has been made.

8.4 Taxation

(a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

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

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

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

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

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

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

(b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within five 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.

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9.2 Payment of interest

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

10 REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

(a) The Issuer may redeem all or some 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 January 2029 at a price equal to 104.662 per cent. of the Nominal Amount for each redeemed Bond (the "**First Call Price**");

(iii) Interest Payment Date in January 2029 to, but not including, the Interest Payment Date in July 2029 at a price equal to 102.331 per cent. of the Nominal Amount for each redeemed Bond;

(iv) Interest Payment Date in July 2029 to, but not including, the Interest Payment Date in April 2030 at a price equal to 100.932 per cent. of the Nominal Amount for each redeemed Bond; and

(v) the Interest Payment Date in April 2030 to, but not including, the Maturity Date at a price equal to the Nominal Amount for each redeemed Bond,

and each of the respective call prices set out in paragraphs (i) to (v), shall be referred to as a "**Call Price**".

(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 (and not on the date the Issuer exercised the relevant Call Option pursuant to paragraph (a) above).

(c) The Call Option may be exercised by the Issuer by written notice (the "**Call Notice**") to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such Call Notice sent by the Issuer is irrevocable and 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 by the Issuer no later than three 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.

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(d) The Call Option Repayment Date may, at the Issuer's discretion, be postponed a maximum three times by written notice to the Bond Trustee at least three Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed more than a total of 10 Business Days from the original Call Option Repayment Date.

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

(f) 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 101.00 per cent. of the Nominal Amount of the purchased Bonds.

(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders via the CSD 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 fifth Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

(d) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

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, or amendments to any applicable law implemented after the date of these Bond Terms or any change in the general application or official interpretation of such law, which change or amendment becomes effective on or after the Issue Date, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

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10.5 Mandatory early redemption due to a Mandatory Redemption Event

Upon a Mandatory Redemption Event, the Issuer shall promptly, and in any event within five Business Days after the Longstop Date, redeem all of the Outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount of the Outstanding Bonds. Any accrued and unpaid interest on the redeemed Outstanding Bonds shall be paid by the Issuer at the same time. The Issuer may apply the funds deposited in the Escrow Account towards settlement of such redemption in respect of Bonds that were paid for in cash.

11 PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer has the right to (a) subscribe for (and be allocated) Bonds in connection with any issue thereof, (b) subsequently purchase and otherwise acquire Bonds and (c) (in either case) own and hold Bonds. Such Bonds may at the Issuer's discretion be retained or sold (but not discharged other than by way of a redemption of Bonds permitted by, and carried out pursuant to, the terms hereof).

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

The Issuer shall prepare:

(a) its Annual Financial Statements and make them available as soon as they become available and, in any event, not later than four months after the end of each of its Financial Years, for the first time for the Financial Year ending 31 December 2026; and

(b) its Interim Accounts and make them available as soon as they become available and, in any event, not later than two months after the end of each such Financial Quarter of each of its Financial Years, for the first time for the first Financial Quarter to end after the Issue Date.

in each case, in the English language and make them available on its website or another relevant information platform.

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12.2 Requirements as to Financial Reports and Compliance Certificates

(a) The first set of such Financial Reports published (or delivered) pursuant to the terms hereof shall be prepared in accordance with the Accounting Standard consistently applied (unless expressly disclosed to the Bond Trustee in writing to the contrary), and any subsequent set of Financial Reports published (or delivered) pursuant to the terms hereof shall be prepared in accordance with the Accounting Standard, accounting practices and financial reference periods consistent with those applied in such first set of Financial Reports (unless, there has been a change in that Accounting Standard or those accounting practices, and the Issuer delivers to the Bond Trustee a statement (in form and content satisfactory to the Bond Trustee (acting reasonably)) describing in reasonable detail any change necessary for such subsequent set of Financial Reports to reflect the Accounting Standard or accounting practices upon which such first set of Financial Reports were prepared (and, whenever they form the basis for any Financial Maintenance Covenant test or any Incurrence Test, confirming that such test would still have been complied with had such changes not been made)).

(b) The Issuer shall supply a compliance certificate (in form and content satisfactory to the Bond Trustee (acting reasonably)) signed by the chief executive officer or the chief financial officer of the Issuer to the Bond Trustee:

(i) in respect of each set of Financial Reports to be made available pursuant to the terms hereof, promptly upon the making available of such Financial Report (which shall contain figures and calculations evidencing (in reasonable detail) compliance with the Financial Maintenance Covenant in respect of the applicable Relevant Period); and

(ii) in respect of each (A) Incurrence Test to be made pursuant to the terms hereof, promptly upon the making of that Incurrence Test (which shall contain figures and calculations evidencing (in reasonable detail) compliance with the relevant Incurrence Test) and (B) each Tap Issue, at the date of disbursement of the (net) proceeds thereof to the Issuer,

each of which shall list or nominate (as the case may be) the Group Companies being Eligible Material Group Companies at the time (other than where the compliance certificate is supplied only in respect of an Incurrence Test referred to in paragraph (ii) above).

(c) The Bond Trustee may make any such compliance certificate available to the Bondholders.

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.

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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) promptly upon becoming aware of the relevant claim, provide the Bond Trustee with the details of any claim which is current, threatened or pending against the Vendor or any other person under or in respect of the Acquisition Documents;

(c) 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);

(d) 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;

(e) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

(f) 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;

(g) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

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

13 GENERAL UNDERTAKINGS

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

13.1 Distributions

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

13.2 Mergers, demergers and other corporate reorganisation

The Issuer shall not, and shall procure that no other Group Company will, enter into any amalgamation, merger, demerger, consolidation, liquidation or other corporate reorganisation (for the purpose of this Clause 13.2 only, each a "**reorganisation**") other than:

(a) any solvent liquidation of any Group Company (other than the Issuer or any other Obligor), provided that (i) any payments or assets distributed as a result of such liquidation are distributed to another Group Company and (ii) such liquidation would not have a Material Adverse Effect; or

(b) any other solvent reorganisation of any Group Company, provided that:

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(i) it is carried out at fair market value, on normal commercial terms and would not have a Material Adverse Effect; and

(ii) if made by any Obligor:

(A) any payments or assets distributed as a result of such reorganisation are distributed to another Obligor; and

(B) if the transferring Obligor had granted Transaction Security over any assets being transferred to another Obligor, the receiving Obligor grants equivalent Transaction Security over those assets on or prior to the completion of that transfer,

and provided further that if the Issuer is involved in such reorganisation, it shall be the sole receiving and surviving entity thereof.

13.3 Acquisitions

Except for the Acquisition, the Issuer shall not, and shall procure that no other Group Company will, acquire any company, business, undertaking, shares or securities or any interest in any of the foregoing unless it is made at fair market value, on normal commercial terms and would not have a Material Adverse Effect.

13.4 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of any asset other than:

(a) any trading of products, services, cash or other current assets made by any Group Company in the ordinary course of trading of the disposing entity;

(b) any disposal of obsolete or redundant vehicles, plant and equipment or intangible assets that are no longer used or useful in the business of the Group, in each case, for cash;

(c) in the form of any non-recourse factoring facility or arrangement entered into on normal commercial terms by any Group Company;

(d) any disposal of any asset to any Joint Venture, which is carried out at fair market value, on normal commercial terms and would otherwise constitute a Permitted Joint Venture Investment; or

(e) any other disposal which:

(i) is carried out at fair market value, on normal commercial terms and would not have a Material Adverse Effect; and

(ii) if made by any Obligor, is made to:

(A) another Obligor, provided that if the disposing Obligor had granted Transaction Security over the assets being disposed, the receiving Obligor grants equivalent Transaction Security over those assets on or prior to the completion of that disposal;

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(B) any other Group Company that is not an Obligor, provided that the aggregate net proceeds from such disposal (either singly or when aggregated with the total net proceeds from all such other disposals made by any Obligors) do not exceed EUR 2,000,000 (or its equivalent in other currencies) in aggregate for the Group in any Financial Year; or

(C) any person not being another Group Company, provided that where the aggregate net cash proceeds from such disposal (either singly or together with a series of related disposals made by any Obligors) equal or exceed EUR 5,000,000 (or its equivalent in other currencies), an amount equal to the aggregate net cash proceeds received by the Group from such disposal (less any part of the consideration settled by way of issuance or transfer of shares or other ownership interests in the person to which the disposal is made (or any Affiliate thereof)) is applied, or is designated to be so applied, within 6 months after receipt, and if so designated to be applied, is actually so applied within 12 months after receipt towards:

1. the acquisition of any non-current assets (from any third party) necessary or desirable to uphold, develop or expand the business or operations of the Group; or

2. the redemption of Bonds at a price equal to the lower of the First Call Price and the Call Price that would have applied if such redemption had taken place by way of a Call Option at the time of such redemption (in each case, plus accrued and unpaid interest on the redeemed Bonds).

13.5 Financial Indebtedness

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

13.6 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist any Security over any of its assets other than any Permitted Security.

13.7 Financial Support

The Issuer shall not, and shall procure that no other Group Company will, grant or allow to subsist (a) any loans or credits to any other person or (b) any guarantees or indemnities in respect of any obligation of any other person, in each case other than any Permitted Financial Support.

13.8 Share issues

The Issuer shall procure that no other Group Company will issue any shares, other than to:

(a) another Group Company; or

(b) any existing minority shareholders of that Group Company, provided that the Group's percentage ownership of the share capital of such Group Company is not reduced due to the carrying out of such share issue,

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in each case, provided that to the extent that the existing shares in that Group Company owned by another Group Company were subject to Transaction Security, equivalent Transaction Security shall be created over the new shares acquired by any Group Company on or prior to the completion of that share issue.

13.9 Continuation of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by it, the Group or the Target Group as of the Issue Date.

13.10 Corporate status

The Issuer shall not, and shall procure that no other Obligor will, change its type of organisation or jurisdiction of incorporation, except that a change of jurisdiction of incorporation shall be permitted if the new jurisdiction is located within the Baltic States.

13.11 Centre of main interests (COMI)

For the purposes of any applicable laws and regulations relating to insolvency proceedings or any similar proceedings, the Issuer shall not, and shall procure that no other Obligor will, change its centre of main interests (COMI).

13.12 Holding company

Notwithstanding any other provision herein, the Issuer shall not trade, carry on any business or own any material assets, except for (a) the provision of administrative, advisory services or group management functions to other Group Companies of a type customarily provided by a holding company to its Subsidiaries, (b) the acquisition and ownership of shares in any company, bank accounts, cash and Cash Equivalents, (c) the granting of any loan or credit to other Group Companies and (d) any other business or assets, to an extent and in a manner, and of a type, customarily conducted or owned by such a holding company.

13.13 Authorisations

The Issuer shall, and shall procure that each other Group Company will, obtain, renew, maintain and in all material respects comply with, and do all that is necessary to maintain in full force and effect, any licence, authorisation or other consent required to enable it to (a) carry on its business or (b) complete the Acquisition.

13.14 Insurances

The Issuer shall maintain, and shall procure that each other Group Company will maintain (or, through insurances taken out by the Issuer or another Group Company, have the benefit of), insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.15 Arm's length transactions

Notwithstanding any other provision set out herein, the Issuer shall not, and shall procure that no other Group Company will, enter into any transaction with any other person other than on arm's length terms.

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13.16 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations (including, without limitation, all environmental laws and regulations) to which it may be subject at any time.

13.17 Anti-corruption and sanctions

Without limiting the generality of Clause 13.16 (*Compliance with laws*) above, the Issuer shall, and shall procure that each other Group Company will:

(a) ensure that no proceeds from the issuance of any Bonds are used by any Group Company for any purpose which would be in breach of any applicable laws or regulations on bribery, corruption, money laundering or sanctions; and

(b) conduct its business and operations in all material respects in compliance with all applicable anti-bribery, anti-corruption, anti-money laundering and sanctions laws and regulations.

13.18 Intellectual Property Rights

The Issuer shall, and shall procure that each other Group Company will:

(a) preserve and maintain the subsistence and validity of the Intellectual Property Rights necessary for the business of the relevant Group Company;

(b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property Rights;

(c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property Rights in full force and effect and record its interest in the Intellectual Property Rights;

(d) not use or permit the Intellectual Property Rights to be used in a way or take any step or omit to take any step in respect of the Intellectual Property Rights which may materially and adversely affect the existence or value of the Intellectual Property Rights or imperil the right of any Group Company to use such property; and

(e) not discontinue the use of the Intellectual Property Rights,

where failure to do so, in the case of paragraphs (a) and (b) above, or, in the case of paragraphs (c) to (e) above, such use, permission to use, omission or discontinuation, would have a Material Adverse Effect.

13.19 Pari passu ranking

The Issuer shall procure that at all times any unsecured and unsubordinated claims of the Bond Trustee and the Bondholders under the Finance Documents rank at least pari passu with the claims of all the other unsecured and unsubordinated creditors of the Issuer, the other Obligors and any other relevant Group Company except those creditors whose claims are mandatorily preferred by laws of general application to companies.

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13.20 Subordinated Loans

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, (a) repay or prepay any principal amount (or capitalised interest) outstanding under any Subordinated Loan, (b) pay any interest, fee or charge accrued or due under any Subordinated Loan (other than by way of capitalisation of any such interest, fee or charge) or (c) purchase, redeem, defease or discharge any amount outstanding under any Subordinated Loan.

13.21 Acquisition Documents

The Issuer shall, and shall procure that each other Group Company will:

(a) promptly pay all amounts payable by it to the Vendor under the Acquisition Documents as and when they become due (except to the extent that any such amounts are being contested in good faith by the Issuer or such other Group Company and where adequate reserves are set aside for any such payment); and

(b) take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies arising under any Acquisition Documents.

13.22 Eligible Material Group Companies

The Issuer shall:

(a) for the first time, not later than at the date occurring 60 days after the Disbursement; and

(b) then subsequently:

(i) in connection with the delivery by the Issuer to the Bond Trustee of the compliance certificate relating to each of its Annual Financial Statements; and

(ii) at the date of disbursement of the (net) proceeds of any Tap Issue to the Issuer,

in each case:

(A) confirm which Group Companies constitute Eligible Material Group Companies at the time; and

(B) nominate any Eligible Material Group Company which has not at that time become a Guarantor pursuant to the terms hereof as a Guarantor; and

(C) ensure that each such Eligible Material Group Company (to the extent that it has not already done so at that time) provides Transaction Security and a Guarantee, and accedes to the Intercreditor Agreement in the proper capacities, in each case, in the manner and to the extent set out in Clause 2.5 (*Transaction security*) and Clause 6 (*Conditions for disbursement*).

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14 FINANCIAL COVENANTS

14.1 Financial Maintenance Covenant

The Issuer shall procure that Leverage, in respect of any Relevant Period, at all times is less than:

(a) with respect to any Relevant Period ending during the period commencing on the Issue Date and ending on the date falling 12 months thereafter, 4.00:1;

(b) with respect to any Relevant Period ending during the period commencing on the first date following the expiration of the period referred to in paragraph (a) above and ending on the date falling 12 months thereafter, 4.00:1;

(c) with respect to any Relevant Period ending during the period commencing on the first date following the expiration of the period referred to in paragraph (b) above and ending on the date falling 12 months thereafter, 3.75:1; and

(d) with respect to any Relevant Period ending thereafter, 3.50:1.

14.2 Equity cure

(a) For the purpose of this provision:

(i) "**Cure Period**" means the period ending 20 Business Days after the original due date for delivery of the compliance certificate for the Relevant Period in respect of which the relevant cure shall be made; and

(ii) "**New Shareholder Injection**" means the aggregate of (A) any amount subscribed for by any Main Shareholder or any other existing or new shareholder of the Issuer for ordinary shares in the Issuer and (B) any Shareholder Loan.

(b) If the Issuer at any time:

(i) becomes aware that it may not comply with the requirement under Clause 14.1 (*Financial Maintenance Covenant*) above; or

(ii) fails to comply with such requirement,

then the Issuer shall have the right (but not the obligation) to procure that such potential or actual breach is cured by a New Shareholder Injection made for such purpose during the relevant Cure Period, so that the amount of such New Shareholder Injection shall, for the purpose calculating Leverage, be deducted from Total Net Debt and be deemed to have been received by the Issuer on the last day of the Relevant Period in respect of which the relevant cure shall be made (without any double counting), whereupon such requirement shall be recalculated.

(c) If the Issuer receives a New Shareholder Injection in accordance with paragraph (b) above, it shall immediately supply a revised compliance certificate to the Bond Trustee evidencing compliance with such requirement after taking into account the cure made in accordance with this provision. If, after making such recalculation, such requirement is complied with, then the requirement shall be deemed to have been complied with at the relevant testing date (as though there had been no failure to comply with such

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requirement at such date) and no Event of Default shall be deemed to have occurred as a result or in respect thereof.

(d) Only three New Shareholder Injections may be made for the purpose set out in this provision during the term of the Bonds, and no such New Shareholder Injection may be made in any consecutive Financial Quarters or more than once during any 12-month period.

(e) The amount of any New Shareholder Injection included in the recalculation of any such requirement in accordance with this provision shall not be used or taken into account for any other purposes under these Bond Terms and shall, for the avoidance of doubt, be disregarded for the purposes of any other threshold, ratchet, compliance level or requirement under these Bond Terms.

(f) Without limiting, and notwithstanding, any other term set out herein, any Shareholder Loan constituting a New Shareholder Injection made for the purposes of this provision shall comply with the following conditions: (i) it shall be fully subordinated to the obligations of the Obligors under the Finance Documents, (ii) it shall be non-cash-pay, with all interest accruing and capitalising (PIK) rather than being paid in cash, (iii) a standstill shall apply such that no repayment of principal or payment of any accrued interest, fee, charge or premium or any other amounts payable in respect thereof may be made until all the Bonds, together with any accrued interest, fee, charge or premium and any other amounts payable under the Finance Documents, have been irrevocably discharged, redeemed, repaid and paid in full and (iv) for the purpose of calculating Leverage under the Financial Maintenance Covenant, it shall be treated as equity and accordingly excluded from Total Net Debt.

14.3 Incurrence Test

The Incurrence Test is met if Leverage is less than:

(a) in respect of the period commencing on the Issue Date and ending on the date falling 12 months thereafter, 3.50:1;

(b) in respect of the period commencing on the first date following the expiration of the period referred to in paragraph (a) above and ending on the date falling 12 months thereafter, 3.50:1;

(c) in respect of the period commencing on the first date following the expiration of the period referred to in paragraph (b) above and ending on the date falling 12 months thereafter, 3.25:1; and

(d) in respect of any period ending thereafter, 3.00:1.

14.4 Calculations and Adjustments

The requirements forming part of:

(a) the Financial Maintenance Covenant shall be calculated and tested as at the last day of each consecutive Relevant Period (for the first time at the last day of the Relevant Period ending on 30 June 2026);

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(b) any Incurrence Test shall be calculated as at a testing date determined by the Issuer falling no earlier than one month prior to the event in respect of which the Incurrence Test shall be made; and

(c) both the Financial Maintenance Covenant and any Incurrence Test shall (unless otherwise set out below) be tested with reference to the Financial Report(s) for the applicable Relevant Period (and the compliance certificate relating thereto).

For the purpose of calculating the requirements forming part of:

(a) the Financial Maintenance Covenant, the Total Net Debt shall be calculated as at the last day of the applicable Relevant Period;

(b) any Incurrence Test, the Total Net Debt shall be calculated as at the relevant testing date with the following adjustments:

(i) the full (i.e. unutilised and utilised) commitment or facility of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be repaid or refinanced at the time of incurrence of such new Financial Indebtedness (and which may not be redrawn)) shall for the purpose of calculating Leverage, be added to the Total Net Debt at the relevant testing date; and

(ii) any cash balance resulting from the incurrence of such new Financial Indebtedness shall for the purpose of calculating Leverage, not reduce the Total Net Debt; and

(c) any Incurrence Test and, unless otherwise set out below, the Financial Maintenance Covenant and any EBITDA grower basket set out herein, EBITDA shall be calculated by reference to the amount of EBITDA derived from the Financial Report(s) for the applicable Relevant Period (and the compliance certificate relating thereto) with the following adjustments (where no amount shall be included or excluded more than once):

(i) any company, business or undertaking acquired, disposed of or otherwise discontinued by the Group during such Relevant Period, or, in the case of any such Incurrence Test only, after the end of that Relevant Period but on or before the relevant testing date, shall be included or excluded (as applicable) pro forma for the entire period;

(ii) any company, business or undertaking to be acquired with the proceeds from the new Financial Indebtedness to be incurred based on such Incurrence Test shall, in the case of such Incurrence Test only, be included, pro forma, for the entire period;

(iii) the amount of any net cost savings or net cost reduction synergies projected by the Issuer in good faith to be realised as a result of specific actions taken or to be taken by any Group Company due to the making of an acquisition or a disposal of a company, business or undertaking from or to any third party (in each case) permitted by the terms hereof (calculated on a pro forma basis), net of the amount of actual benefits realised during such Relevant Period from such actions, provided that (1) such cost savings and synergies are reasonably identifiable and factually supportable, (2) such actions have been taken or will be taken, and such cost savings and synergies have been realised or will be realised, within 12 months after the making of that acquisition or disposal, (3) no cost savings or

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synergies shall be taken into account pursuant to this paragraph (c)(iii) to the extent already taken into account when calculating EBITDA for such Relevant Period and (4) the aggregate amount of any such cost savings and synergies for the Group in respect of such Relevant Period, together with any other amounts to be covered by the EBITDA Adjustment Basket in respect of that Relevant Period, does not exceed the EBITDA Adjustment Basket; and

(iv) except where expressly stated otherwise, any amounts incurred on the basis of any basket, test or permission pursuant to the terms hereof, where an element is set by reference to a percentage of EBITDA or by reference to Leverage (each a "**Relevant Basket**"), shall be determined by reference to the applicable level of EBITDA or Leverage for the most recent Relevant Period to end (in respect of which Financial Report(s) has (or have) been made available by the Issuer pursuant to the terms hereof) at the time of utilisation of such Relevant Basket. Accordingly, any amounts duly incurred (at the time of incurrence) on the basis of such Relevant Basket shall be treated as having been duly incurred without the incurrence of any Event of Default in the event that (a) EBITDA subsequently decreases or Leverage subsequently increases (as applicable) and/or (b) any relevant exchange rate(s) subsequently decrease(s) or increase(s). For the avoidance of doubt, EBITDA and Leverage shall both be calculated including the other adjustments and calculations to be made in accordance with this Clause 14.4 (*Calculations and Adjustments*).

15 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

15.1 Events of Default

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

(a) *Non-payment*

A 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 five 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 five Business Days following the original due date.

(b) *Financial Maintenance Covenant*

Any Financial Maintenance Covenant is not satisfied and the failure to satisfy such requirement is not remedied in accordance with Clause 14.2 (*Equity cure*), or any Compliance Certificate or Financial Reports are not supplied to the Bond Trustee in accordance with the terms of this Agreement.

(c) *Breach of other obligations*

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A 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.

(d) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(e) *Cross default*

If for any Group Company:

(i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or

(iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

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

(f) *Insolvency and insolvency proceedings*

Any 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

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(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 (e) (*Cross default*) above; or

(E) for paragraphs (A) to (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.

(g) *Creditor's process*

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

(h) *Unlawfulness*

It is or becomes unlawful for a 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 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.

15.2 Acceleration of the Bonds

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

15.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice 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

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(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

15.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 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 15.1 (*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 First Call Price.

16 BONDHOLDERS' DECISIONS

16.1 Authority of the Bondholders' Meeting

(a) Subject to Clause 18.1 (*Procedure for amendments and waivers*), a Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 17.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting.

(e) Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(f) At least 50.00 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(g) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (h) below.

(h) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (a)(ii) of Clause 18.1 (*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.

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16.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds;

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

(iv) the Bond Trustee.

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

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

(c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on www.stamdata.com (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

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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 www.stamdata.com (or other relevant electronic platform or stock exchange announcement).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

16.3 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

(c) For the purposes of this Clause 16, 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.

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16.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (f) of Clause 16.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 16.1 (*Authority of the Bondholders' Meeting*), Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 16.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (f) of Clause 16.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 16.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

16.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 16.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at www.stamdata.com, or other relevant electronic platform or via stock exchange announcement.

(d) The provisions set out in Clause 16.1 (*Authority of the Bondholders' Meeting*), 16.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 16.3 (*Voting rules*) and Clause 16.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 16.2 (*Procedure for arranging Bondholders' Meetings*); or

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

shall not apply to a Written Resolution.

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(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 (g) or (h) of Clause 16.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

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

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the 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 (f) to (h) of Clause 16.1 (*Authority of Bondholders' Meeting*).

17 THE BOND TRUSTEE

17.1 Power to represent the Bondholders

(a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

17.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

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(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. The Bond Trustee may, but is not obligated to, assess or monitor whether any instruction or resolution 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 or resolutions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 17.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions or resolutions, 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) If the Bond Trustee, in its reasonable opinion, may incur any cost, loss or liability for not acting in accordance with any request or demand from any party to a Finance Document or any court or governmental authority, which will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or Bondholders to its satisfaction, the Bond Trustee may act in accordance with any such request or demand, without any liability towards the Bondholders, the Issuer or others.

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(j) 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.

(k) 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.

17.3 Equality and conflicts of interest

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

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

17.4 Expenses, liability and indemnity

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

(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; or

(iii) requesting funding, indemnities or security as conditions for taking any action.

(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

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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. In this respect, if the Bond Trustee may borrow funds from Bondholders or others, the costs of such borrowings shall be considered as such costs and expenses incurred by the Bond Trustee. 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 Fee Agreement.

(g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged in relation to events or circumstances which (i) constitute an Event of Default, (ii) which the Bond Trustee reasonably believes is or may lead to an Event of Default or (iii) 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 Bond Trustee or Bondholders under the Finance Documents.

(h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds. The Bond Trustee may also refrain from taking any further action until such fees, costs and expenses are paid to the Bond Trustee from others, hereunder the Bondholders and the Issuer, if the Bond Trustee such demands.

(i) As a condition to effecting any instruction or resolution from the Bondholders (including, but not limited to, instructions set out in Clause 15.3 (*Bondholders' instructions*) or Clause 16.2 (*Procedure for arranging a Bondholders' Meeting*) and including a resolution pursuant to Clause 17.5 (*Replacement of the Bond Trustee*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any potential liability, loss, costs and expenses which may arise as a result of effecting such instruction or resolution (and, at its discretion, which may arise or have already arisen as a result of the Bond Trustee's engagement or previous actions in relation to the Bonds) from those Bondholders who have given that instruction or resolution and/or who voted in favour of the decision to instruct the Bond Trustee.

17.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 16 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

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(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 17.5, initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 17.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The Bond Trustee may in its discretion decide that the change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, hereunder covering of such fees, loss, costs and expenses referred to in Clause 17.4 (*Expenses, liability and indemnity*). The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

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

17.6 Security Agent

(a) The 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.

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(e) The provisions set out in Clause 17.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

18 AMENDMENTS AND WAIVERS

18.1 Procedure for amendments and waivers

(a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

(i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Bondholders' Decisions*).

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

18.2 Authority with respect to documentation

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

18.3 Notification of amendments or waivers

(a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 18, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

(b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 18.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

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19 MISCELLANEOUS

19.1 Limitation of claims

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

19.2 Access to information

(a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

19.3 Notices, contact information

(a) Unless otherwise specified, written notices to the Bondholders shall be provided as follows:

(i) if made by the Bond Trustee, on www.stamdata.com or other relevant information platform;

(ii) if made by the Issuer, by stock exchange announcement (if the Bonds are listed) or other relevant information platform.

(b) Any notice sent to the Bondholders via the CSD will be deemed to be given or made when sent from the CSD, unless otherwise specifically provided.

(c) Unless otherwise specified, 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.

(d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.

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(e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

19.4 Defeasance

(a) Subject to paragraph (b) below and provided that:

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

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

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

then;

(A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements for Compliance Certificates*), 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.

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

20 GOVERNING LAW AND JURISDICTION

20.1 Governing law

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

20.2 Main jurisdiction

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

20.3 Alternative jurisdiction

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

(a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets for another competent court of a contracting state to the Lugano Convention of 2007, the applicable court in the jurisdiction of the Issuer or any other Obligor or in any court in any other jurisdiction (to the extent possible under applicable law); 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:

The Issuer:	**As Bond Trustee and Security Agent:**
City Service SE	**Nordic Trustee AS**
Signed by: Artūras Gudelis 01AEF06F2522418...	DocuSigned by: Fredrik Lundberg F190005DF2894F6...
By: Artūras Gudelis	By: Fredrik Lundberg
Position: Authorised signatory	Position: Authorised signatory

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ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

City Service SE FRN senior secured callable EUR 200,000,000 bonds 2026/2030 ISIN NO0013753319

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 and Compliance Certificates*) 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 and Compliance Certificates*), 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 financial covenant set out in Clause 14.1 (*Financial Maintenance Covenant*) is met, please see the calculations and figures in respect of the covenants attached hereto.]

[With reference to Clause 13.22 (*Eligible Material Group Companies*) the following Group Companies are nominated as Eligible 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,

City Service SE

_____

Name of authorised person

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

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ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

City Service SE FRN senior secured callable EUR 200,000,000 bonds 2026/2030 ISIN NO0013753319

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,

City Service SE

_____

Name of authorised person