Securities Note

for

ISIN: NO0010997943 Norlandia Health & Care Group AS FRN Senior Secured Sustainability-Linked NOK 2,200,000,000 bonds 2021/2025

Joint Lead Managers and Sustainability Structuring Advisors:

Oslo, 23 September 2021

Important information*

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. The Securities Note has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Securities Note.

New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Loan. Such information will be published as a supplement to the Securities Note pursuant to Regulation (EU) 2017/1129. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (MiFID II); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (UK MiFIR); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Only the Borrower and the Joint Lead Managers and Sustainability Structuring Advisors are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

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

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

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

The Securities Note included the Summary dated 23 September 2021 together with the Registration Document dated 23 September 2021 constitutes the Prospectus.

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

Contact the Borrower or the Joint Lead Managers and Sustainability Structuring Advisors to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with Bond:
The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Modification and Waiver
The conditions of the Bonds contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority.

Please see the Bond Terms for the Bond Trustee's power to represent the Bondholders and the duties and authority of the Bond Trustee.

*The capitalised words in the section "Important Information" are defined in Chapter 4: "Detailed information about the securities".

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1 Summary

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A Introduction and warning

Disclosure requirement	**Disclosure**
Warning.	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, has to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	ISIN NO0010997943 Norlandia Health & Care Group AS FRN Senior Secured sustainability-linked NOK 2,200,000,000 bonds 2021/2025.
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Norlandia Health & Care Group AS, Munkedamsveien 35, 0250 Oslo, Norway The Company's telephone number is +47 488 94 426. Registration number 917 933 367 and LEI-code (legal entity identifier): 549300FBOBWU7L8EH481.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	Not applicable. There is no offeror, the prospectus has been produced in connection with listing of the securities on the Oslo Børs. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finanstilsynet.no
Date of approval of the prospectus.	The Prospectus was approved on 23 September 2021.

B Key information on the Issuer

Disclosure requirement	**Disclosure**
Who is the issuer of the securities	
Domicile and legal form	The Company is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. Pursuant to the listing agreement between the Oslo Stock Exchange and the Company, in particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply.
Principal activities	Norlandia Health & Care Group AS ("**NHC**") is a leading Nordic provider of care services operating within the five segments: Preschools, Care, Integration Services, Individual & Family and Real Estate. The parent company is headquartered in Oslo, Norway. **Preschools** The Presschools segment includes the preschool activities within Norlandia Preschools AS and Kidsa Barnehager AS. Per year-end 2020, Norlandia Preschools and Kids Barnehager operates 365 preschool units in Norway, Sweden, Finland, Netherlands and Poland, an increase of 17 units year-on-year. This include 36 units that are operated through management agreements and owned through NH Europe (49% owned by NHC), and Wekita (Germany, 50% owned by NHC) with another 30 units. NH Europe and Wekita are not consolidated in the NHC accounts. **Care** Norlandia Care provides services within institutional elderly care, patient hotels and home care services in Norway, Sweden and Finland. As of year-end 2020, 46 elderly care homes were operated by Norlandia, of which 43 were in Sweden, 2 were in Norway and 1 was in Finland. 9 of the homes were own management projects, including a Generation Concept (preschool and elderly care), that was opened in Finland during the year. Norlandia also operates 2 patient hotels in Norway, and 1 in Finland. Additionally, Norlandia has home care services in both Finland, Norway and Sweden. **Integration Services** The integrations services are offered through Hero Group AS. The company was established in 1987 and has grown to become one of the largest private providers of care services related to forced migrants, refugees and asylum seekers in Norway. In addition, Hero operates 6 reception centers in Germany. The group has extensive competence and experience acquired through 30 years of operations. The service offering includes reception centers for asylum seekers, interpretation services and education services. **Individual & Family** The services within the Individual & Family segment are provided by Aberia AS – a Nordic provider of health-, welfare- and care services for children and young as well as people with physical and mental disabilities. The group was established in 2010 and has grown to become a significant player in the Nordic market. The services are divided in three main areas: services related to childcare institutions and foster homes; care services for people within all age groups with physical and mental disabilities; and respite care and personal assistance. Most of the contracts in the group are with the government, municipalities or city district authorities.

	Real Estate Care Properties AS is a real estate developer for Norlandia Health & Care Group. As part of NHC's business model, Care Properties develops or acquires care related real estate, for NHC operations. Normally, the various properties will subsequently be divested based on a long-term lease contract with NHC.
Major shareholders	As of the date of this Prospectus the share capital of Norlandia Health & Care Group AS amounted to NOK 312,000,000 divided into 30,000,000 shares at a nominal value of NOK 10.4 each. All shares are owned by Hospitality Invest AS. Hospitality Invest AS is directly and indirectly controlled by Kristian A. Adolfsen, controlling 45.94% of the shares, and Roger Adolfsen, controlling 45.94% of the shares. All Guarantors are fully owned by the Company.
Management	**Name** / **Position** Kristian A. Adolfsen – Chairman Roger Adolfsen – Member Ingvild Ragna Myhre – Member
Statutory auditors	KPMG AS, Sørkedalsveien 6, 0369 Oslo, Norway, independent State Authorised Public Accountants.
What is the key financial information regarding the issuer	
Key financial information	

Amount in NOK thousand	Q2 Report 2021 Unaudited	Q1 Report 2021 Unaudited	Annual Report 2019 Audited	Annual Report 2019 Audited
Operating profit	44 700	63 600	268 754	122 607
Net financial debt (long term debt plus short term debt minus cash)	1 661 500	1 679 700	1 724 933	1 940 140
Net Cash flows from operating activities	229 900	139 200	931 380	623 898
Net Cash flows from financing activities	-119 800	-163 700	-909 464	-568 643
Net Cash flow from investing activities	-62 400	-25 600	102 137	-120 312

There is no description of any qualifications in the audit report in Annual Report 2020.

What is the key risk factors that are specific to the issuer	
Most material key risk factors	• **Political risk** -- the Group's operations are subsidised by public authorities and a large majority of the Group's counterparties are public institutions. The Group is therefore exposed to political shifts and changes in the political climate or framework legislation could have a material adverse effect on the Group's business model, operations and financial condition. • **Regulatory risk** -- governmental laws and regulations could affect operations, increase operating costs and restrict or make it more challenging for the Group to conduct its business and/or deliver its services. The Group's operations are subject to legal framework which may change in the future. • **Market risk** -- the Group's business, results of operations and financial conditions depend principally upon conditions prevailing for childcare, individual and family (i.e. private foster homes, assisted living, user controlled personal assistance and rehabilitation) and care services in the Nordic region. • **Operating risk** -- the Group, except for within the preschool segment, is generally depending on single orders under frame agreements with key customers for the sale of its products and services. This creates an uncertainty with respect to future revenue. As a majority of the Group's revenue outside the preschool segment derives from contracts which are subject to public tenders, future revenues of the Group are to a high degree dependent upon the Group's future ability to successfully tender contracts with key customers. • **Operational legal requirements** -- the Group operates in a regulated market and is therefore affected by changes in laws, regulations and governmental interpretations and practices. The Group must comply with, and is affected by, extensive and complex laws and regulations at a national, regional and local level. • **Competitive businesses** -- several of the Group's subsidiaries operate in competitive industries in highly competitive markets. The highly competitive nature of the businesses has led to a significant pressure on price and quality for the Group's services, and may continue to do so in the future. • **Reputation risk** -- the Group or any of the Group's subsidiaries may become subject to inspections and negative publicity relating to private operators in each of the Group's business segments. • **Operating costs** -- the Group's operating and maintenance costs will not necessarily fluctuate in proportion to its operating revenues. This may lead to volatile margins from time to time within certain segments and the Group as a whole.

	• **Dependency on key personnel and work environment** -- the Group has recruited and intends to continue to recruit skilled professionals with appropriate experience and expertise. The successful development and performance of its business depends on its ability to attract and retain such personnel, in respect of which no assurances can be given. Further, certified care professionals (nurses etc.) is a scarce resource in all markets in which the Group has presence. That also applies to preschool teachers. With more than 10,000 employees in the Group, there is a constant challenge to attract sufficient skilled employees. Further, a high percentage of sick-leave could lead to significant costs for the Group. • **Liquidity risk** -- the Group's major cost is salary. Generally, the Group pays out salary to its employees one month ahead of it receiving payment for its services. This model may prevent the Group from expanding its operations in periods which it is deemed desirable to expand as the Group may not have sufficient liquidity.

C Key information on the securities

Disclosure requirements	**Disclosure**
What are the main features of the securities	
Description of the securities, including ISIN code.	ISIN: NO0010997943 Norlandia Health & Care Group AS FRN Senior Secured Sustainability-Linked NOK 2,200,000,000 bonds 2021/2025. Issue date 27 May 2021. Maturity Date: 27 May 2025. The Bonds shall be repaid in full at the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount plus the Sustainability Performance Premium. Sustainability Performance Premium means, if, at the relevant Target Observation Date: (a) 3 of 3 of the Sustainability Performance Targets have been met, no premium; (b) 2 of 3 of the Sustainability Performance Targets have been met, 0.25% of the Nominal Amount; and (c) less than 2 of 3 of the Sustainability Performance Targets have been met, 0.50% of the Nominal Amount. Floating interest rate, payable 10 January, 10 April, 10 July and 10 October in each year. Any adjustment will be made according to the Business Day Convention. Coupon Rate is Reference Rate + Margin, where Reference Rate means 3 months NIBOR and Margin (5.75 per cent per annum). Current Coupon Rate: 5.75 % p.a. for the interest period ending on11 October 2021 First tranche SEK 750,000,000, Maximum Issue Amount NOK 2,200,000,000 - joint limit with ISIN code NO0010997927. Issuer has an early redemption option (Call Option), a Mandatory early redemption due to a Mandatory Redemption Event and an Equity Clawbach. The Bondholders have a mandatory repurchase due to a Put Option Event. Dependent on the market price. Yield for the Interest Period (12 July 2021 – 11 October 2021) is 5.9587 p.a. assuming a price of 100 %. Nordic Trustee AS (as the Bond Trustee) enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	**Voluntary early redemption - Call Option** The Issuer may redeem part or all of the outstanding bonds (the Call Option) on any Business Day from and including: (i) the Issue Date to, but excluding, the Interest Payment Date on 10 July 2023 at a price equal to the Make Whole Amount plus, on each Bond redeemed, the Sustainability Performance Premium; (ii) the First Call Date to, but excluding, the Interest Payment Date on 10 January 2024 at a price equal to (A) 103.48 per cent. of the Nominal Amount of the redeemed Bonds with respect to the NOK tranche and (B) 102.9 per cent. of the Nominal Amount of the redeemed Bonds with respect to the SEK tranche plus, on each Bond redeemed, the Sustainability Performance Premium (the "First Call Price"); (iii) the Interest Payment Date on 10 January 2024 to, but excluding, the Interest Payment Date on 10 July 2024 at a price equal to (A) 102.09 per cent. of the Nominal Amount of the redeemed Bonds with respect to the NOK tranche and (B) 101.79 per cent. of the Nominal Amount of the redeemed Bonds with respect to the SEK tranche plus, on each Bond redeemed, the Sustainability Performance Premium; (iv) the Interest Payment Date on 10 July 2024 to, but excluding, the Interest Payment Date on 10 October 2024 at a price equal to (A) 101.05 per cent. of the Nominal Amount of the redeemed Bonds with respect to the NOK tranche and (B) 100.90 per cent. of the Nominal Amount of the redeemed Bonds with respect to the SEK tranche plus, on each Bond redeemed, the Sustainability Performance Premium;

	(v) the Interest Payment Date on 10 October 2024 to, but excluding, 10 December 2024 at a price equal to (A) 100.70 per cent. of the Nominal Amount of the redeemed Bonds with respect to the NOK tranche and (B) 100.60 per cent. of the Nominal Amount of the redeemed Bonds with respect to the SEK tranche plus, on each Bond redeemed, the Sustainability Performance Premium; and (vi) 10 December 2024 to, but excluding, the Maturity Date at a price equal to 100.25 per cent. of the Nominal Amount of the redeemed Bonds plus, on each Bond redeemed, the Sustainability Performance Premium. **Mandatory early redemption due to a Mandatory Redemption Event** Upon a Mandatory Redemption Event, the Issuer shall within 5 Business Days after the Mandatory Redemption Event (with the Long Stop Date being the Record Date) or earlier at the sole option of the Issuer if it becomes evident that a Mandatory Redemption Event will occur, redeem all Outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount. **Equity Clawback** The Issuer may at any time from, but not including, the Issue Date to, but not including, the First Call Date on no an amount up to the net cash proceeds received by the Operating Group from an equity offering (in connection with an IPO) in an amount not exceeding 35% of the sum of the Initial Bond Issue plus any additional bonds issued, towards repayment of Bonds at the First Call Price. **Mandatory repurchase due to a Put Option Event** Upon the occurrence of a Put Option Event, each Bondholder will have the right (the Put Option) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price of 101 per cent. of the Nominal Amount of the repurchased Bonds. 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 Denomination: SEK 500,000 - each and ranking pari passu among themselves. Minimum subscription and allotment amount shall be SEK 1,500,000.
Status of the bonds and transaction security	The Bonds constitute senior unsubordinated obligations of the Issuer and will rank at least pari passu between themselves and all other senior creditors (except in respect of claims mandatorily preferred by law). The Bonds will be secured on a pari passu basis with the other Secured Parties by the Transaction Security subject to the super senior status of the Revolving Credit Facility and Permitted Hedging Obligations. The RCF Creditors and any Hedging Counterparty (in respect of a Permitted Hedging Obligation) will receive Enforcement Proceeds prior to the Bondholders in accordance with the waterfall provisions of the Intercreditor Agreement (but otherwise rank pari passu in right of payment with the Bonds), subject to obligations which are mandatorily preferred by law.
Any restrictions on the free transferability of the securities.	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. 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.
Where will the securities be traded	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	An application for admission to trading on the Oslo Børs will be made once the Prospectus has been approved. The Issuer shall procure that: (a) the Bonds are listed on the regulated market Oslo Børs (the Oslo Stock Exchange) no later than 31 December 2021; and (b) any Temporary Bonds are listed on the Exchange which the other Bonds are Listed within 3 months of the issue date for such Temporary Bonds, and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.
Is there a guarantee attached to the securities?	**Norwegian Guarantors** As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, each Guarantor , jointly and severally, irrevocably and unconditionally, on the terms and conditions set out in the Guarantee Agreement, guarantees as independent primary obligors (No. "selvskyldnerkausjon") to the Security Agent (on behalf of the Secured Parties) the payment, discharge and punctual performance of the Secured Obligations until the expiry of the Security Period. Each Guarantor irrevocably and unconditionally undertakes with the Security Agent (on behalf of the Secured Parties) that it shall pay any amount owed by a Guarantor in connection with the Secured Obligations as if it was the principal obligor.

	Swedish Guarantors Each Guarantor subject to applicable laws, jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (Sw. proprieborgen), to each Secured Party and their successors and assigns the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Debt Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer to the Secured Parties under the Debt Documents. The Guarantors agree to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations on the Security Agent's demand until the expiry of the Security Period, in each case, as it was the principal.

The fulfilment of the secured obligations under the Bond Terms is guaranteed by the following guarantors:

Name	Place of registration	Registration number	LEI-code
Aberia AS	The Norwegian Companies Registry	995 366 479	549300YPFQUUU80N4021
Aberia Omsorg AS	The Norwegian Companies Registry	950 990 449	5493002KK7PWOG0LEN44
Aberia Ung AS	The Norwegian Companies Registry	984 331 584	549300CCOUY15EO67Z29
Care Properties AS	The Norwegian Companies Registry	999 595 146	549300V2NWKQUOCHFW26
Enskilda Sjukhemmet Solliden Aktiebolag	The Swedish Companies Registry	556261-0187	549300QUGR5XB0LRTL89
Förskolenätet AB	The Swedish Companies Registry	556480-2056	5493005BZZ80R20MGH71
Hero Group AS	The Norwegian Companies Registry	912 507 262	5493003BM6W8A8Q1I208
Kidsa Barnehager AS	The Norwegian Companies Registry	996 154 041	549300QFQM0YW73O1G83
Kidsa Drift AS	The Norwegian Companies Registry	915 272 002	549300O8FZHILDUG5Z56
NH Europe AS	The Norwegian Companies Registry	921 326 270	5493000SKYDCZOHQ7086
NH Europe Holding AS	The Norwegian Companies Registry	920 766 404	549300BTCBLP6KF2KN25
NHC Management AS	The Norwegian Companies Registry	993 294 748	5493008706Y26PBQ1960
NHC Services AS	The Norwegian Companies Registry	917 367 876	5493006KHQ78C3UO7778
Norlandia Barnehagene AS	The Norwegian Companies Registry	980 018 563	5493000P241BQ14DR061
Norlandia Care AB	The Swedish Companies Registry	556576-2266	549300RLL5C44BBPD359
Norlandia Care AS	The Norwegian Companies Registry	979 381 042	549300QSD5EVIRNU7P87
Norlandia Care Group AS	The Norwegian Companies Registry	992 036 540	5967007LIEEXZXFRPS08
Norlandia Care Kosmo AB	The Swedish Companies Registry	556576-2266	549300FZXORIQ7HNXZ86
Norlandia Care Norge AS	The Norwegian Companies Registry	980 478 076	549300JB5RL40KVQUJ88
Norlandia Förskolor AB	The Swedish Companies Registry	556729-3765	549300SC0T4574KM5463
Norlandia Förskolor Kids2Home AB	The Swedish Companies Registry	556806-1468	5493006K2PNH5QNXXX13
Norlandia Preschools AS	The Norwegian Companies Registry	986 554 270	549300RLFW357FF11Q06
Norlandia Barnehagene II AS	The Norwegian Companies Registry	925 741 949	549300TR9434BH027477
Trinomen AB	The Swedish Companies Registry	556603-4889	549300RCSOABJ9ZFBG07

The contact details of the guarantors are as follows:

Legal name	Adress	Telephone	Website
Aberia AS	Munkedamsveien 35, 0250 Oslo, Norway	+47 482 28 800	https://www.aberia.no
Aberia Omsorg AS	Ekholtveien 114, 1526, Norway	+47 482 28 800	https://www.aberia.no/omsorg-og-avlastning/omsorg
Aberia Ung AS	Ekholtveien 114, 1526, Norway	+47 482 28 800	http://www.aberia.no
Care Properties AS	c/o Norlandia,Health & Care Group AS, Munkedamsveien 35, Oslo, Norway	+47 488 94 426	The entity does not have its own website
Enskilda Sjukhemmet Solliden Aktiebolag	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene	+46 725 828 616	https://norlandia.se/sv/aldreomsorg#!
Förskolenätet AB	is c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene.	+46 725 828 616	https://norlandia.se/sv/forskolor
Hero Group AS	Klubbgata 1, 4013 Stavanger, Norway	+47 51 51 74 70	https://www.hero.no
Kidsa Barnehager AS	Edvard Griegs vei 3 B, 5059 Bergen, Norway	+47 55 20 76 60	www.kidsabarnehager.no
Kidsa Drift AS	c/o Norlandia,Health & Care Group AS, Munkedamsveien 35, Oslo, Norway	+47 488 94 426	The entity does not have its own website
NH Europe AS	c/o Norlandia,Health & Care Group AS, Munkedamsveien 35, Oslo, Norway	+47 488 94 426	The entity does not have its own website
NH Europe Holding AS	c/o Norlandia,Health & Care Group AS, Munkedamsveien 35, Oslo, Norway	+47 488 94 426	The entity does not have its own website
NHC Management AS	c/o Norlandia,Health & Care Group AS, Munkedamsveien 35, Oslo, Norway	+47 488 94 426	The entity does not have its own website
NHC Services AS	Ekholtveien 114, 1526 Moss, Norway	+47 488 94 426	The entity does not have its own website
Norlandia Barnehagene AS	Munkedamsveien 35, 0250 Oslo, Norway	+47 459 15 657	https://norlandiabarnehagene.no/
Norlandia Care AB	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene	+46 725 828 616	https://norlandia.se/sv/aldreomsorg#!
Norlandia Care AS	Munkedamsveien 35, Oslo, Norway	+47 488 94 426	http://www.norlandia.no
Norlandia Care Group AS	Munkedamsveien 35, Oslo, Norway	+47 488 94 426	http://www.norlandia.no
Norlandia Care Kosmo AB	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene	+46 725 828 616	https://norlandia.se/sv/aldreomsorg#!
Norlandia Care Norge AS	Munkedamsveien 35, Oslo, Norway	+47 488 94 426	http://www.norlandia.no
Norlandia Förskolor AB	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene	+46 725 828 616	https://norlandia.se/sv/forskolor
Norlandia Förskolor Kids2Home AB	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene	+46 725 828 616	https://norlandia.se/sv/forskolor
Norlandia Preschools AS	Munkedamsveien 35, Oslo, Norway	+47 488 94 426	http://www.norlandia.no
Norlandia Barnehagene II AS	c/o Norlandia,Health & Care Group AS, Munkedamsveien 35, Oslo, Norway	+47 488 94 426	https://norlandiabarnehagene.no
Trinomen AB	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene	+46 725 828 616	https://norlandia.se/sv/forskolor

Relevant key financial information for the purpose of assessing the Guarantors' ability to fulfil its commitments under the Guarantee:

Aberia AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	-4 654 591	-19 666 304
Net financial debt (long term debt plus short term debt minus cash)	215 031 594	190 204 236
Net Cash flows from operating activities *)	28 858 400	-12 334 988
Net Cash flows from financing activities *)	-29 723 401	20 353 118
Net Cash flow from investing activities *)	865 001	-8 293 462

Aberia Omsorg AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	4 111 457	13 278 658
Net financial debt (long term debt plus short term debt minus cash)	-2 842 515	-8 856 590
Net Cash flows from operating activities *)	-1 928 458	4 686 363
Net Cash flows from financing activities *)	2 151 567	-15 449 280
Net Cash flow from investing activities *)	-238 424	-929 555

Aberia Ung AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	4 852 197	10 012 746
Net financial debt (long term debt plus short term debt minus cash)	7 884 781	6 024 974
Net Cash flows from operating activities *)	3 466 131	10 314 168
Net Cash flows from financing activities *)	-2 323 385	-13 894 032
Net Cash flow from investing activities *)	-1 087 163	743 754

Hero Group AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	-3 746 125	-6 560 190
Net financial debt (long term debt plus short term debt minus cash)	96 110 589	104 337 135
Net Cash flows from operating activities *)	3 414 930	11 357 097
Net Cash flows from financing activities *)	-18 148 176	6 750 046
Net Cash flow from investing activities *)	14 733 246	-18 107 142

Kidsa Barnehager AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	15 808 601	-87 985
Net financial debt (long term debt plus short term debt minus cash)	-180 908 834	-188 619 301
Net Cash flows from operating activities *)	16 105 664	13 340 764
Net Cash flows from financing activities *)	-14 567 717	-18 302 502
Net Cash flow from investing activities *)	-1 857 508	-318 550

Kidsa Drift AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	-64 803	-116 283
Net financial debt (long term debt plus short term debt minus cash)	71 413 162	73 744 202
Net Cash flows from operating activities *)	169 499	-224 592
Net Cash flows from financing activities *)	-169 500	-8 613 078
Net Cash flow from investing activities *)	0	0

NH Europe AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	-325 007	-1 252 565
Net financial debt (long term debt plus short term debt minus cash)	51 155 768	47 033 305
Net Cash flows from operating activities *)	-3 374 101	-2 752 185
Net Cash flows from financing activities *)	11 447 080	96 530 238
Net Cash flow from investing activities *)	-3 522 850	-93 296 135

NH Europe Holding AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	-110 586	-934
Net financial debt (long term debt plus short term debt minus cash)	-194 351	-283 650
Net Cash flows from operating activities *)	26 675	-47 611
Net Cash flows from financing activities *)	8 000 000	50 000 000
Net Cash flow from investing activities *)	-8 086 175	-50 000 000

NHC Management AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	231 165	1 845 797
Net financial debt (long term debt plus short term debt minus cash)	-9 312 283	-9 493 646
Net Cash flows from operating activities *)	-268 798	3 118 774
Net Cash flows from financing activities *)	268 798	-3 512 811
Net Cash flow from investing activities *)	0	0

Norlandia Barnehagene AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	41 541 114	32 406 065
Net financial debt (long term debt plus short term debt minus cash)	-109 168 846	-106 827 869
Net Cash flows from operating activities *)	56 747 855	47 181 239
Net Cash flows from financing activities *)	-44 098 621	-54 325 800
Net Cash flow from investing activities *)	-14 457 071	-9 593 007

Norlandia Care AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	-2 291 567	2 041 341
Net financial debt (long term debt plus short term debt minus cash)	72 020 562	84 723 199
Net Cash flows from operating activities *)	7 451 216	4 656 048
Net Cash flows from financing activities *)	-4 451 214	217 162
Net Cash flow from investing activities *)	0	-5 015 000

Norlandia Care Group AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	-2 914 966	-7 438 851
Net financial debt (long term debt plus short term debt minus cash)	505 749 469	553 477 767
Net Cash flows from operating activities *)	-6 811 973	-5 599 164
Net Cash flows from financing activities *)	3 459 464	9 478 508
Net Cash flow from investing activities *)	-210 000	-4 904 475

Norlandia Care Norge AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	4 559 761	14 897 110
Net financial debt (long term debt plus short term debt minus cash)	-25 456 283	-86 517 564
Net Cash flows from operating activities *)	-6 413 213	8 690 270
Net Cash flows from financing activities *)	2 897 127	-11 895 042
Net Cash flow from investing activities *)	-2 813 577	-1 774 591

Norlandia Preschools AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	57 424 516	1 632 358
Net financial debt (long term debt plus short term debt minus cash)	446 550 092	404 174 001
Net Cash flows from operating activities *)	11 020 935	-10 187 628
Net Cash flows from financing activities *)	-39 623 059	1 793 195
Net Cash flow from investing activities *)	28 829 980	7 969 432

Enskilda Sjukhemmet Solliden Aktiebolag Amounts in SEK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	4 825 680	5 740 235
Net financial debt (long term debt plus short term debt minus cash)	3 819 967	6 809 551
Net Cash flows from operating activities *)	0	330 839
Net Cash flows from financing activities *)	0	0
Net Cash flow from investing activities *)	0	-330 839

Förskolenätet AB Amounts in SEK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	8 438 036	4 969 785
Net financial debt (long term debt plus short term debt minus cash)	-9 688 018	-10 281 996
Net Cash flows from operating activities *)	44 813	159 084
Net Cash flows from financing activities *)	0	0
Net Cash flow from investing activities *)	-44 813	-159 084

Norlandia Care AB Amounts in KSEK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	1 485	-9 102
Net financial debt (long term debt plus short term debt minus cash)	33 815	40 424
Net Cash flows from operating activities *)	750	3 367
Net Cash flows from financing activities *)	2 007	1 504
Net Cash flow from investing activities *)	- 2771	- 5 051

Norlandia Care Kosmo AB Amounts in KSEK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	8 527	6 451
Net financial debt (long term debt plus short term debt minus cash)	12 461	-48 735
Net Cash flows from operating activities *)	620	-22 848
Net Cash flows from financing activities *)	- 388	21 929
Net Cash flow from investing activities *)	-239	915

Norlandia Förskolor AB Amounts in KSEK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	26 472	3 573
Net financial debt (long term debt plus short term debt minus cash)	55 551	77 467
Net Cash flows from operating activities *)	5 653	22 632
Net Cash flows from financing activities *)	1 550	-20 846
Net Cash flow from investing activities *)	-7 203	-1 786

Norlandia Förskololor Kids2Home AB Amounts in KSEK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	30 675	14 905
Net financial debt (long term debt plus short term debt minus cash)	-2 797	-413
Net Cash flows from operating activities *)	-308	-10 486
Net Cash flows from financing activities *)	0	0
Net Cash flow from investing activities *)	-692	8 736

Trinomen AB Amounts in SEK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	4 394 912	1 627 698
Net financial debt (long term debt plus short term debt minus cash)	-3 381 116	-401 079
Net Cash flows from operating activities *)	1 958 912	1 824 713
Net Cash flows from financing activities *)	0	0
Net Cash flow from investing activities *)	-12 900	-45 481

Norlandia Barnehagene II AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	15 829 573	0
Net financial debt (long term debt plus short term debt minus cash)	-7 271 623	0
Net Cash flows from operating activities *)	25 847 249	0
Net Cash flows from financing activities *)	-12 193 559	0
Net Cash flow from investing activities *)	-1 776 615	0

NHC Services AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	202 422	-1 030 869
Net financial debt (long term debt plus short term debt minus cash)	-1 572 397	851 031
Net Cash flows from operating activities *)	19 762	-95 688
Net Cash flows from financing activities *)	37 885	307 580
Net Cash flow from investing activities *)	-58 219	-480 959

Care Properties AS Amounts in NOK	Annual Report 2020 Audited	Annual Report 2019 Audited
Operating profit	-8 332 577	-3 338 780
Net financial debt (long term debt plus short term debt minus cash)	35 163 404	56 980 182
Net Cash flows from operating activities *)	33 802 369	-7 657 084
Net Cash flows from financing activities *)	-70 792 440	7 641 355
Net Cash flow from investing activities *)	37 812 562	0

There are no qualifications in the audit reports relating to the historical financial information for the Issuer or the Guarantors.

What are the key risks that are specific to the guarantors?	Please see the "key risks that are specific to the issuer" above.
What are the key risks that are specific to the securities	
Most material key risks	All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. Interest rate risk is the risk that results from the variability of the STIBOR interest rate. The coupon payments, which depend on the STIBOR interest rate and the Margin, will vary in accordance with the variability of the STIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (STIBOR 3 months) over the four-year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases. Thus, an increase in the credit spread trading level relative to the coupon defined credit margin may incur a loss for the bondholder if he decides to sell his bonds. Credit risk is the risk that the Borrower fails to make the required payments under the Loan (either principal or interest). The Issuer may in the future be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance such debt is dependent on the conditions of the financial markets in general at such time, and deterioration in the financial position of the Group. In addition there are risks related to early redemption and change of control.

D Key information on the admission to trading on a regulated marked

Disclosure requirements	**Disclosure**
Under which conditions and timetable can I invest in this security?	The Loan was initially offered to professional, certain non-professional and eligible investors prior to the Issue date for first tranche. The Loan is freely negotiable, however certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. There is no market-making agreement entered into in connection with the Bond Issues.

<table>
<tr><td></td><td>The estimate of total expenses related to the issues (both NOK and SEK tranche) are as follow:

<table>
<tr><th>External party</th><th>Cost</th></tr>
<tr><td>The Norwegian FSA</td><td>NOK 101 000</td></tr>
<tr><td>The stock exchange</td><td>NOK 21 196</td></tr>
<tr><td>The Bond Trustee, p.a.</td><td>NOK 312 500</td></tr>
<tr><td>Legal fee</td><td>NOK 2 987 911</td></tr>
<tr><td>The Lead Managers and Listing Agent</td><td>NOK 21 500 000</td></tr>
<tr><td>Total</td><td>NOK 24 913 607</td></tr>
</table>

Admission to trading on a regulated market will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.</td></tr>
<tr><td>Why is the prospectus being produced</td><td>In connection with listing of the securities on the Oslo Børs.</td></tr>
<tr><td>Reasons for the admission to trading on a regulated marked and use of.</td><td>Use of proceeds
(a) The Issuer will use the net proceeds from the Initial Bond Issue (net of fees and legal cost of the Managers and the Bond Trustee and any other costs and expenses incurred in connection with the Bond Issue) shall be applied towards:

(i) refinancing of the Existing Debt including acquisition of Existing Bonds (and where proceeds may prior to being applied for full refinancing of the Existing Bond Issue, be deposited on pledged and blocked bank accounts (as defeasance pledge) as security for the bondholders under the Existing Bond Issue in order to suspend negative covenants, which would otherwise apply thereunder); and

(ii) the surplus (if any) shall be used for general corporate purposes.

(b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for the general corporate purposes of the Operating Group (or any other designated purpose in respect of any Tap Issue).

Estimated net amount of the proceeds (both NOK and SEK tranche) is approximately:
NOK 1 675 086 393.</td></tr>
<tr><td>Underwriting agreement</td><td>Not applicable. The prospectus has been produced in connection with listing of the securities on the Oslo Børs and not in connection with an offer</td></tr>
<tr><td>Description of material conflicts of interest to the issue including conflicting interests.</td><td>The involved persons in the Issue have no interest, nor conflicting interests that are material to the Bond Issue.

DNB Bank ASA, DNB Markets and Pareto Securities AS have assisted the Company in preparing the Prospectus. The Joint Lead Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in the Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.</td></tr>
</table>

2 Risk Factors

Investing in bonds issued by Norlandia Health & Care Group AS (the "Issuer") and guaranteed by the Guarantors involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those related to the Issuer as set out in the Securities Note, before making an investment decision. The risks and uncertainties described in the Prospectus, including those set out in the Securities Note, are risks of which the Issuer is aware and that the Issuer considers to be material to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information set out in the Registration Document dated 23 September 2021 and reach their own views prior to making any investment decision.

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are four main risk factors that sum up the investors' total risk exposure when investing in interest bearing securities with a floating interest rate: liquidity risk, interest rate risk, settlement risk and market risk (both in general and issuer specific).

Risk related to the Bonds

Interest-rate risk
Interest rate risk is the risk that results from the variability of the STIBOR interest rate. The coupon payments, which depend on the STIBOR interest rate and the Margin, will vary in accordance with the variability of the STIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (STIBOR 3 months) over the four-year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases. Thus, an increase in the credit spread trading level relative to the coupon defined credit margin may incur a loss for the bondholder if he decides to sell his bonds.

The regulation and reform of "benchmarks" may adversely affect the value of securities linked to or referencing such "benchmarks" - Interest rates and indices which are deemed to be "benchmarks", (including STIBOR) are subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any securities linked to or referencing such a "benchmark". The Benchmarks Regulation could have a material impact on any Bonds linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

The Bonds are linked to STIBOR and there is a risk that any discontinuance or reforms of STIBOR may material adverse effect the pricing of the Bonds. No guarantees can be made as to the continuance of the current underlying reference rate of the Bonds and the possible consequences a potential discontinuance of STIBOR may have of the value of the Bonds.

Market Risk
The Bonds are a new issue of securities with no established trading history. Even though the Issuer will apply for listing of the Bonds, no assurance can be made that the Bonds will be successfully listed. The Issuer has not entered into any market-making scheme to ensure liquidity of the Bonds. A liquid trading market for the Bonds may not develop or be maintained and investors may not be able to sell the Bonds quickly or at a favourable price. This may have a material adverse effect on the price of the Bonds. The Issuer cannot assure investors as to the future liquidity of the Bonds and as a result, investors bear the risk of their investment in the Bonds.

Refinancing risk
The Issuer may in the future be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance such debt is dependent on the conditions of the financial markets in general at such time, and deterioration in the financial position of the Group. Such deterioration may reduce the Group's ability to obtain any debt financing required to repay Bondholders at the time of the maturity of the Bonds. As a result, the Issuer's access to financing sources at a particular time, may not be available on favourable terms, or at all. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations and on the Issuer's ability to repay amounts due under the Bonds.

Risks related to Security

The security granted under the bond issue will be limited to certain guarantor share pledges, guarantees, bank account pledges and pledges over intra- group loans. The bond issue is furthermore subject to carve outs with respect to further financial indebtedness and security permitted in the structure. On the basis of the foregoing, the Group cannot guarantee or give any other assurance that the security granted for that bond issue will give the bondholders full recovery of their outstanding amounts upon enforcement of such security or insolvency.

Security and guarantees will be provided in various jurisdictions, where, inter alia, legal restrictions may exist on the right for companies to grant Security and guarantees related to acquisition of shares in the company (and/or other companies within the Group) as well as requirements to receive corporate benefit as consideration of the granting of full unlimited Security and guarantees for the outstanding under the Finance Documents. The Bonds contain several agreed security principles pursuant to which the Group will not be required to grant Security and/or guarantees under such and certain other circumstances, to the extent in conflict with applicable law. The security principles also entail that certain security and/or guarantees may be limited, cannot be perfected or are otherwise subject to defects (including, without limitation, that established security may become subject to new hardening periods or new and more onerous limitations because of transactions permitted under the Bond Terms). The security principles furthermore includes a provision stating that no security and/or guarantees will be effective if and to an extent such security and/or guarantee is contrary to mandatory provision under local law. The value of the security and the guarantees may therefore be subject to limitations, and bondholders may consequently be restricted from enforcing all security to be granted for the bond issue. There can also be no assurance that the value of the collateral will be sufficient to cover all the outstanding Bonds together with accrued interest and expenses in case of a default or if the Issuer or other members of the Group enter into insolvency proceedings. A liquidation scenario may also force a quick sale of the assets, making it difficult to obtain full market value and which may leave Bondholders impaired.

The Bonds may be subject to early redemption by the Group

In accordance with the terms and conditions of the Bonds, the Bonds are subject to optional redemption by the Group subject to pre-agreed price mechanisms. This feature is likely to limit the market value of the Bonds. During any period when the Group may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The issuer may be expected to redeem the Bonds when its cost of refinancing is lower than the cost of redeeming on the Bonds. At those times, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Structural subordination

The Bonds will be subordinated to the debt of its subsidiaries (as set out in the term sheet under "permitted financial indebtedness" and "permitted security". The secured creditors of the issuer will have priority over the assets securing their debt. In the event that such secured debt becomes due or a secured lender initiate enforcement proceedings against the assets that secure the debt, the assets would be available to satisfy obligations under the secured debt before any payment would be made on the Bonds. Any assets remaining after repayment of the issuer's secured debt may not be sufficient to repay all amounts owing under the Bonds.

The intercreditor agreement will contain certain provisions regulating instruction rights over the security agent, including instructions as to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of such super senior creditors (whose claims will rank super senior to the Bonds with respect to enforcement proceeds). Such super senior creditors may have conflicting interests with the bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds. In general, and in these situations in particular, there can be no assurance that any enforcement proceeds will be sufficient to cover the prior ranking creditors or the claims under and in relation to the Bonds.

Change of control

Upon the occurrence of a change of control event (as defined in the term sheet), each individual bondholder has a right of prepayment of the Bonds at a price of 101% of par value plus all accrued and unpaid interest to the date of redemption. However, it is possible that the Group will have insufficient funds at the time of the change of control event to make the required redemption of Bonds. The Group's failure to redeem tendered Bonds would constitute an event of default under the bond agreement.

3 Persons Responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Securities Note are:
Norlandia Health & Care Group AS Munkedamsveien 35, 0250 Oslo, Norway.

3.2 Declaration by persons responsible

Responsibility statement:
Norlandia Health & Care Group AS confirms that to the best of our knowledge, the information contained in the Securities Note is in accordance with the facts and that the Securities Note makes no omission likely to affect its import.

Oslo, 23 September 2021

Norlandia Health & Care Group AS

Kristian A. Adolfsen Roger Adolfsen

3.3 Competent Authority Approval

Norlandia Health & Care Group AS confirms that:

(a) this Securities Note has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;

(b) the Finanstilsynet only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;

(c) such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note;

(d) investors should make their own assessment as to the suitability of investing in the securities.

4 Detailed information about the securities

ISIN code:	NO 0010997943
The Loan/The Reference Name/The Bonds:	"Norlandia Health & Care Group AS FRN Senior Secured Sustainability-Linked NOK 2,200,000,000 bonds 2021/2025".
Borrower/Issuer/Company:	Norlandia Health & Care Group AS, a Norwegian limited liability company organized under the laws of Norway, with company registration number 917 933 367
Security Type:	Open Senior Secured Sustainability-Linked Bond issue with floating rate.
Material Operating Group Company:	Means from time to time (a) each directly owned Subsidiary of the Issuer and (b) such other Operating Group Companies which shall be appointed Material Operating Group Companies in accordance with Clause 13.12 (Designation of Material Operating Group Companies) in the Bond Terms.
Guarantors:	Means each Material Operating Group Company from time to time. Aberia AS with organisation number 995 366 479 Aberia Omsorg AS with organisation number 950 990 449 Aberia Ung AS with organisation number 984 331 584 Care Properties AS with organisation number 999 595 146 Enskilda Sjukhemmet Solliden Aktiebolag with organisation number 556261-0187 Förskolenätet AB with organisation number 556480-2056 Hero Group AS with organisation number 912 507 262 Kidsa Barnehager AS with organisation number 996 154 041 Kidsa Drift AS with organisation number 915 272 002 NH Europe AS with organisation number 921 326 270 NH Europe Holding AS with organisation number 920 766 404 NHC Management AS with organisation number 993 294 748 NHC Services AS with organisation number 917 367 876 Norlandia Barnehagene AS with organisation number 980 018 563 Norlandia Care AB with organisation number 556576-2266 Norlandia Care AS with organisation number 979 381 042 Norlandia Care Group AS with organisation number 992 036 540 Norlandia Care Kosmo AB with organisation number 556576-2266 Norlandia Care Norge AS with organisation number 980 478 076 Norlandia Förskolor AB with organisation number 556729-3765 Norlandia Förskolor Kids2Home AB with organisation number 556806-1468 Norlandia Preschools AS with organisation number 986 554 270 Norlandia Barnehagene II AS with organisation number 925 741 949 Trinomen AB with organisation number 556603-4889.
Borrowing Limit – Tap Issue:	NOK 2,200,000,000 - joint limit with ISIN code NO0010997927
Borrowing Amount/First Tranche:	SEK 750,000,000
Denomination/Face Value – Each Bond:	SEK 500,000 - each and ranking pari passu among themselves
Joint limit with ISIN code NO0010997927:	The Issuer has resolved to issue two series of Bonds in the Relevant Currencies in maximum amount equal to the equivalent of NOK 2,200,000,000 (in aggregate for the NOK tranche and SEK tranche) (the "Maximum Issue Amount"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the currency and amount set out in paragraph 2.1 (d) in the Bond Terms. The Issuer may, provided that the conditions set out in Clause 6.4 (Tap Issues) in the Bond Terms are met, at one or more occasions issue Additional Bonds (each a "Tap Issue") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "Tap Issue Addendum").

	For further information please see the Bond Terms.
Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository.
Disbursement/Settlement/Issue Date:	27 May 2021.
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	27 May 2025.
Reference Rate:	3 months STIBOR
Margin:	5.75 % p.a.
Coupon Rate:	Reference Rate + Margin, equal to 5.75 % p.a. for the interest period ending on 11 October 2021.
Day Count Fraction - Coupon:	Act/360 – in arrears.
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).
Interest Rate Determination Date:	25 May 2021, and thereafter two Business Days prior to each Interest Payment Date.
Interest Payment Date:	Each 10 January, 10 April, 10 July and 10 October in each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention. The next Interest Payment Date being 10 July 2021 (subject to adjustment according to the Business Day Convention) short first period.
#Days first term:	46 days.
Issue Price:	100 % (par value).
Yield:	Dependent on the market price. The yield for the Interest Period (12 July 2021- 11 October 2021) is estimated to 5.9587 % p.a. p.a. assuming a price of 100.00 %. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in January 2020: https://finansanalytiker.no/innlegg/januar-2020-oppdatert-konvensjon-for-det-norske-sertifikat-og-obligasjonsmarkedet/
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.
Call Option (Voluntary early redemption):	(a) The Issuer may redeem part or all of the Outstanding Bonds (the “Call Option”) on any Business Day from and including: (i) the Issue Date to, but excluding, the Interest Payment Date on 10 July 2023 at a price equal to the Make Whole Amount plus, on each Bond redeemed, the Sustainability Performance Premium; (ii) the First Call Date to, but excluding, the Interest Payment Date on 10 January 2024 at a price equal to (A) 103.48 per cent. of the Nominal Amount of the redeemed Bonds with respect to the NOK tranche and (B) 102.9 per cent. of the Nominal Amount of the redeemed Bonds with respect to the SEK tranche plus, on each Bond redeemed, the Sustainability Performance Premium (the "First Call Price");

(iii) the Interest Payment Date on 10 January 2024 to, but excluding, the Interest Payment Date on 10 July 2024 at a price equal to (A) 102.09 per cent. of the Nominal Amount of the redeemed Bonds with respect to the NOK tranche and (B) 101.79 per cent. of the Nominal Amount of the redeemed Bonds with respect to the SEK tranche plus, on each Bond redeemed, the Sustainability Performance Premium;

(iv) the Interest Payment Date on 10 July 2024 to, but excluding, the Interest Payment Date on 10 October 2024 at a price equal to (A) 101.05 per cent. of the Nominal Amount of the redeemed Bonds with respect to the NOK tranche and (B) 100.90 per cent. of the Nominal Amount of the redeemed Bonds with respect to the SEK tranche plus, on each Bond redeemed, the Sustainability Performance Premium;

(v) the Interest Payment Date on 10 October 2024 to, but excluding, 10 December 2024 at a price equal to (A) 100.70 per cent. of the Nominal Amount of the redeemed Bonds with respect to the NOK tranche and (B) 100.60 per cent. of the Nominal Amount of the redeemed Bonds with respect to the SEK tranche plus, on each Bond redeemed, the Sustainability Performance Premium; and

(vi) 10 December 2024 to, but excluding, the Maturity Date at a price equal to 100.25 per cent. of the Nominal Amount of the redeemed Bonds plus, on each Bond redeemed, the Sustainability Performance Premium.

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

(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent to be satisfied or waived no later than 3 Business Days prior to the Call Option Date. If such condition precedent has not been lifted within the said date, the call notice shall be null and void. The call notice shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

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

(See chapter 1 in the Bond Terms for definitions if not defined herein).

Mandatory early redemption due to a Mandatory Redemption Event:

(a) Upon a Mandatory Redemption Event, the Issuer shall within 5 Business Days after the Mandatory Redemption Event (with the Long Stop Date being the Record Date) or earlier at the sole option of the Issuer if it becomes evident that a Mandatory Redemption Event will occur, redeem all Outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount.

(b) The Issuer shall redeem the:

(i) Bonds issued under the Surviving ISIN in cash (with a right to apply the funds deposited on the relevant Cash Escrow Account for such redemption); and

(ii) Initial Temporary Bonds, in either cash and/or by delivery of Existing Bonds which are denominated in the same currency (as payment-in-kind to the holders of the Initial Temporary Bonds (valued at their respective nominal amounts)). Any accrued and unpaid interest on the Initial Temporary Bonds shall be payable in cash, provided that the Issuer is entitled to withhold (by set-off) the amount of any accrued and unpaid interest on the Existing Bonds. The holders of Initial Temporary Bonds shall keep the amount of premium (0.45 per cent.) received on the Issue Date.

(See chapter 1 in the Bond Terms for definitions if not defined herein).

Equity Clawback:

(a) The Issuer may at any time from, but not including, the Issue Date to, but not including, the First Call Date on no less than 10 days' and no more than 60 days' prior notice use an amount up to the net cash proceeds received by the Operating Group from an equity offering (in connection with an IPO) in an amount not exceeding 35% of the sum of the Initial Bond Issue plus any additional bonds issued, towards repayment of Bonds at the First Call Price.

(b) Redemption of the Bonds shall be applied pro rata between the Bondholders in accordance with the procedures of the CSD, and any accrued and unpaid interest on the Bonds being redeemed shall be paid together with principal on the date of such early redemption, provided that such interest shall not be included in the calculation of the amount of Bonds the Issuer is permitted to repay in accordance with this Clause 10.5 in the Bond Terms.

(See chapter 1 in the Bond Terms for definitions if not defined herein).

Put Option Event (Voluntary early redemption):

(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 of 101 per cent. of the Nominal Amount of the repurchased 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 that a Put Option Event has occurred pursuant to Clause 12.5 (Put Option Event) Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

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

(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Clause 10.3 (Mandatory repurchase due to a Put Option Event) in the Bond Terms, 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.

(See chapter 1 in the Bond Terms for definitions if not defined herein).

Change of Control Event:

Means:

(a) at any time prior to an IPO any event where the Adolfsen Family, through disposal of shares or otherwise, directly or indirectly ceases to have Decisive Influence over the Issuer;

(b) upon and at any time following a successful IPO, any event where:

   (i) the Adolfsen Family through disposal of shares or otherwise directly or indirectly cease to own and control minimum 1/3 of the shares or voting rights of the Issuer, or

   (ii) any other person or group of persons acting in concert gaining Decisive Influence over the Issuer.

(See chapter 1 in the Bond Terms for definitions if not defined herein).

Outstanding Bonds: Means any Bonds issued in accordance with the Bond Terms to the extent not redeemed or otherwise discharged.

Prevailing Rate: Means, in respect of any relevant currency on any calendar day, the spot rate of exchange between the NOK and SEK prevailing as at or about 12 noon (Oslo time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time the average of the rate offered by two reputable Norwegian banks (otherwise in such other manner as the Bond Trustee shall consider in good faith).

Initial Public Offering: Means an equity offering (in connection with an initial public offering ("IPO") of the shares in the Issuer or its 100% direct shareholder).

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.

Amortisation: 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% of the nominal value plus the Sustainability Performance Premium.

Redemption: Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

Sustainability Performance Premium: Means, if, at the relevant Target Observation Date:
(a) 3 of 3 of the Sustainability Performance Targets have been met, no premium;
(b) 2 of 3 of the Sustainability Performance Targets have been met, 0.25% of the Nominal Amount; and
(c) less than 2 of 3 of the Sustainability Performance Targets have been met, 0.50% of the Nominal Amount.

(See chapter 1 in the Bond Terms for definitions if not defined herein).

Status of the Loan: The Bonds constitute senior unsubordinated obligations of the Issuer and will rank at least pari passu between themselves and all other senior creditors (except in respect of claims mandatorily preferred by law).

The Bonds will be secured on a pari passu basis with the other Secured Parties by the Transaction Security subject to the super senior status of the Revolving Credit Facility and Permitted Hedging Obligations. The RCF Creditors and any Hedging Counterparty (in respect of a Permitted Hedging Obligation) will receive Enforcement Proceeds prior to the Bondholders in accordance with the waterfall provisions of the Intercreditor Agreement (but otherwise rank pari passu in right of payment with the Bonds), subject to obligations which are mandatorily preferred by law.

(See chapter 1 in the Bond Terms for definitions if not defined herein).

Revolving Credit Facility: Means one or more revolving credit guarantee, leasing, derivatives and/or overdraft facilities to be provided to the Issuer and any other Material Operating Group Companies, with an aggregate maximum commitment not exceeding at the time of commitment NOK 350,000,000, having the following terms in relation to the Bonds:

(a) the Issuer and any borrower thereunder may apply cash amounts borrowed by it under the Revolving Credit Facility towards general corporate and working capital purposes and capital expenditures of the Operating Group (including acquisitions);

(b) all amounts outstanding under the Revolving Credit Facilities may be secured by the Pre-Disbursement Security to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status with respect to any Enforcement Proceeds);

(c) the Revolving Credit Facility may consist of one or several facilities (also guarantee, letter of credit or any other ancillary facilities) from one or more lenders, which shall rank pari passu between each other. All revolving facility commitments hereunder is subject to simultaneous net clean down (net of freely available cash and cash equivalent of the Operating Group which could have been applied for repayment without restrictions and without constituting a breach of any contractual arrangements) for three consecutive Business Days once in every 12 months trailing period.

(See chapter 1 in the Bond Terms for definitions if not defined herein)

Permitted Hedging Obligations: Means any obligation of any Operating Group Company under a derivative transaction entered into with one or more Hedging Counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in the Ordinary Course of Business or in respect of payments to be made under the Bond Terms or the RCF Finance Documents (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by the Pre-Disbursement Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, and any additional security as permitted under paragraph (b) of the definition of "Permitted Security". (See chapter 1 in the Bond Terms for definitions if not defined herein)

Transaction Security: Means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents including any New Security.

(See chapter 1 in the Bond Terms for definitions if not defined herein)

Finance Document: Means the Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Documents and any Security Agent Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

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.

Guarantee: **Norwegian Guarantors**
Means, unconditional and irrevocable Norwegian law guarantees (No. "selvskyldnerkausjon") issued by each of the Norwegian Guarantors in respect of the Secured Obligations.

As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, each Guarantor, jointly and severally, irrevocably and unconditionally, on the terms and conditions set out in the Guarantee agreement, guarantees as independent primary obligors (No. "selvskyldnerkausjon") to the Security Agent (on behalf of the Secured Parties) the payment, discharge and punctual performance of the Secured Obligations until the expiry of the Security Period.

Each Guarantor irrevocably and unconditionally undertakes with the Security Agent (on behalf of the Secured Parties) that it shall pay any amount owed by a Guarantor in connection with the Secured Obligations as if it was the principal obligor.

Each Guarantor irrevocably and unconditionally agrees with the Security Agent (on behalf of the Secured Parties) that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify each Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Debt Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

Swedish Guarantors
Each Swedish Guarantor subject to applicable laws, jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (Sw.

proprieborgen), to each Secured Party and their successors and assigns the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Debt Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer to the Secured Parties under the Debt Documents.

The Guarantors agree to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations on the Security Agent's demand until the expiry of the Security Period, in each case, as it was the principal.

The Guarantors further agree that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from the Guarantors and that the Guarantors will remain bound under this Guarantee notwithstanding any extension or renewal or refinancing of any Secured Obligation.

The Guarantee Agreements is attached as Appendix 2 to this Securities Note.

The Guarantee Agreement states that the Issuer is a party to the agreement. The reason for this is that the Guarantee Agreement is granted in favour of all secured parties (represented by the security agent) under the Intercreditor Agreement and therefore also guarantees, inter alia, the (super senior) Credit Facility in addition to the Bonds.

Definitions of Intercreditor Agreement can be seen in the Bond Terms, attached as Appendix 1 to this Securities Note.

Undertakings:

The Issuer undertakes to comply with the undertakings in accordance with the Bond Terms clauses 12 and 13, including but not limited to:

Compliance with laws
The Issuer shall, and shall ensure that all other Group Companies will, comply in all respects with all laws and regulations to which it may be subject to from time to time, to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

Continuation of business
The Issuer shall ensure that:

(a) no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complimentary to the business previously conducted, shall constitute a substantial change for the purposes of this undertaking); and

(b) the Property Companies shall mainly be engaged in the ownership, development, maintenance and rental of real property which is used within the general nature of the business carried on by the Group, provided that in the case and for so long as any Property Company owns any such real property which is either (i) not fully depreciated for VAT purposes or (ii) subject to a mortgage in favour of Husbanken, such Property Company may also engage in other operations falling within item (a) above.

Corporate Status
The Issuer shall not change its type of organization or jurisdiction of incorporation (other than to change the status of the Issuer to a public limited liability company (No. allmennaksjeselskap).

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

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

De-mergers
The Issuer shall not, and shall procure that no other Group Company will, carry out any demerger or other corporate organization involving a split of:

(a) the Issuer or any Guarantor which is directly owned by the Issuer into two or more separate companies, unless:

(i) such separate companies are (directly or indirectly) wholly-owned by the Issuer post the de-merger; and

(ii) the shares of such companies are (to the extent they constitute Material Operating Group Companies) subject to Transaction Security; or

(b) any other Material Operating Group Company (i.e. not being the Issuer or any Guarantor which is directly owned by the Issuer) into two or more separate companies or entities which are not (directly or indirectly) wholly-owned (or, in the case of a Material Operating Group Company that was not wholly-owned prior to the de-merger, owned to the same extent as the original Material Operating Group Company was) by the Issuer (a "Restricted De-Merger"), unless any such Restricted De-Merger is carried out at fair market value and does not have a Material Adverse Effect,

provided that any Group Company de-merged in compliance with the above shall be subject to and required to retain or provide security subject to the Agreed Security Principles.

Financial Indebtedness
The Issuer shall not, and shall ensure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness provided however that the Issuer or any Group Company shall have a right to incur and maintain Financial Indebtedness that constitutes Permitted Financial Indebtedness.

Negative pledge
The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

Financial support
The Issuer shall not, and shall procure that no other Group Company will grant or allow to subsist, retain, provide, prolong or renew:

(a) any loans to or guarantees to or on behalf of any party (whether actual or contingent); or

(b) any payment of group contribution (No. "konsernbidrag"), injection of equity or any other similar distribution or transfer of value from an Operating Group Company to or for the benefit of a Property Company,

provided that the Group Companies have a right to grant, retain, provide, prolong and renew any Permitted Financial Support.

Disposal of business
The Issuer shall not, and shall ensure that no other Operating Group Company will, sell or otherwise dispose of shares in or other assets or operations in any Operating Group Company, outside the ordinary course of business, to any person not being a wholly owned Operating Group Company, other than:

(a) a disposal of any real property owned by any Operating Group Company;

(b) a disposal of obsolete or redundant assets;
(c) a disposal of other assets or operations in any Operating Group Company not being a Material Operating Group Company to any person not being the Issuer or any operating Group Company; or

(d) any disposal by a Material Operating Group Company where the net cash proceeds from such disposal are applied:

(i) to finance (in whole or in part) the acquisition of new assets, over which New Security shall be granted (to the extent that the original assets were subject to Transaction Security); or

(ii) at any time following the relevant disposal, and in any event, if such proceeds are not applied as set out in paragraph (i) above within 12 months after receipt by the Issuer, to redeem Bonds at the lowest of the First Call Price or the prevailing call option price, in each case plus accrued and unpaid interest on redeemed Bonds;

(e) any other disposal or disposals provided that the EBITDA of such disposed asset does not in aggregate account for more than 10 per cent of EBITDA,

provided in each case, that such disposal is carried out at fair market value and would otherwise not have a Material Adverse Effect.

Related party transactions
Without limiting Clause 13.1 (Compliance with laws) in the Bond Terms, the Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any Affiliate except on arm's length basis.

Designation of Material Group Companies
(a) The Issuer shall:

(i) in connection with the delivery to the Bond Trustee of the Pre-Disbursement Conditions Precedent;
(ii) once every year (simultaneously with the delivery to the Bond Trustee of its Annual Financial Statements);
(iii) at the date of completion of any acquisition financed by any Tap Issue; and
(iv) at the date of completion of any de-merger of any Material Operating Group Company in accordance with Clause 13.6 (De-mergers) in the Bond Terms,

nominate as Material Operating Group Companies:

A. each such Operating Group Company which (on a consolidated basis in the case of an Operating Group Company which itself has Subsidiaries) has a total EBITDA or total assets which represent more than 10.00 per cent. of the total EBITDA or total assets of the Operating Group (excluding goodwill and intra-Group items) on a consolidated basis; and

B. such Operating Group Companies as are necessary to ensure that the Issuer and the Material Operating Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company and any goodwill) in aggregate account for at least 80.00 per cent. of the total EBITDA and the total assets of the Operating Group (calculated on a consolidated basis, and excluding goodwill and all intra-Group items); and

(b) the Issuer shall ensure that each such Material Operating Group Company no later than (a) in connection with the fulfilment of the Pre-Disbursement Conditions Precedent in the case of any Material Operating Group Company appointed in accordance with item (i) above, or (b) 60 days after its nomination provide Transaction Security in accordance with the Agreed Security Principles and accede to the Intercreditor Agreement.

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

business.

Distributions
The Issuer shall, and shall ensure that all other Group Companies will, make any Distributions other than any Permitted Distribution.

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

Financial Covenant

(a) The Issuer shall maintain a Liquidity of no less than NOK 100,000,000.

(b) The Financial Covenant shall be calculated on a consolidated basis of the Operating Group.

(c) The Issuer undertakes to comply with the Financial Covenant at all times, such compliance to be measured on each Quarter Date and certified by the Issuer with each Compliance Certificate to be delivered to the Bond Trustee in accordance with Clause 12.2 (Requirements as to Financial Reports) in the Bond Terms.

(d) Upon a breach of the Minimum Liquidity, the Group shall have a forty (40) day period (commencing on the relevant testing date or other testing date, if any) to cure the noncompliance with the Financial Covenant, before such breach shall constitute an Event of Default. A breach of the Financial Covenant may be cured through receipt by the Issuer of net cash proceeds from any person (other than a Group Company) in the form of new equity or a Shareholder Loan.

(See chapter 1 in the Bond Terms for definitions)

Event of Default: Means any of the events or circumstances specified in the Bond Terms clause 14.1 (Events of Default).

Listing: An application for listing on the regulated market of Oslo Børs will be made.
Listing will take place as soon as possible after the prospectus has been approved by the Norwegian FSA.

The Issuer shall procure that:

(a) the Bonds are listed on the regulated market Oslo Børs (the Oslo Stock Exchange) no later than 31 December 2021; and

(b) any Temporary Bonds are listed on the Exchange which the other Bonds are Listed within 3 months of the issue date for such Temporary Bonds, 28 and thereafter remain listed on an Exchange until the Bonds have been redeemed in full

Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

(See chapter 1 in the Bond Terms for definitions if not defined herein)

Purpose/Use of proceeds: *Use of proceeds*

a) The Issuer will use the net proceeds from the Initial Bond Issue (net of fees and legal cost of the Managers and the Bond Trustee and any other costs and expenses incurred in connection with the Bond Issue) shall be applied towards:

(i) refinancing of the Existing Debt including acquisition of Existing Bonds (and where proceeds may prior to being applied for full refinancing of the Existing Bond Issue, be deposited on pledged and blocked bank accounts (as defeasance pledge) as security for the bondholders under the Existing Bond Issue in order to suspend negative covenants, which would otherwise apply thereunder); and

(ii) the surplus (if any) shall be used for general corporate purposes.

b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for the general corporate purposes of the Operating Group (or any other designated purpose in respect of any Tap Issue).

(See chapter 1 in the Bond Terms for definitions)

The estimate of total expenses related to the issues (both NOK and SEK tranche) are as follow:

External party	Cost
The Norwegian FSA	NOK 101 000
The stock exchange	NOK 21 196
The Bond Trustee, p.a.	NOK 312 500
Legal fee	NOK 2 978 911
The Lead Managers and Listing Agent	NOK 21 500 000
Total	NOK 24 913 607

Estimated net amount of the proceeds (both NOK and SEK tranche) is approximately: NOK 1 675 086 393.

Reference Rate:

(a) In relation to SEK, STIBOR; (Stockholm Interbank Offered Rate) being the applicable percentage rate per annum displayed on NASDAQ OMX Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Interest Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period;

(b) If no screen rate is available for the relevant Interest Period:

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

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

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

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

(ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

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

Please find information about STIBOR's past and the future performance and its volatility displayed on page STIBOR= of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters.

Approvals:	The Bonds were issued in accordance with the approval of the Issuer's Board of Directors dated 25.05.2021. The prospectus is approved by the Norwegian FSA as competent authority under Regulation (EU) 2017/1129. The prospectus has also been sent to Oslo Børs ASA for review in relation to a listing application of the bonds.
Bond Terms:	The Bond Terms has been entered into by the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations with respect to the bonds. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. has accepted the Bond Terms and is bound by the terms of the Bond Terms. The Bond Terms is attached as Appendix 1 to this Securities Note. The Bond Terms is available through the Bond Trustee, the Joint Lead Managers or from the Issuer.
Bondholders' meeting:	At the Bondholders' meeting each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository. In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph 6.1 (g) in the Bond Terms. Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (Procedure for amendments and waivers), paragraph (a), section (i) and (ii) in the Bond Terms, 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. (For more details, see also Bond Terms clause 15 and clause 17.1)
Availability of the Documentation:	https://nhcgroup.org/
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway. Website: https://nordictrustee.com. 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. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Capital Requirement Breach has occurred. (For more details, see also Bond Terms clause 16)
Joint Lead Managers and Sustainability Structuring Advisors:	DNB Bank ASA, DNB Markets, P.O. Box 1600 Sentrum, N-0191 Oslo, Norway; and Pareto Securities AS, P.O Box 1411 Vika, N-0115 Oslo, Norway

Paying Agent:	DNB Bank ASA, Verdipapirservice, P.O. Box 1600 Sentrum, N-0191 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depository.
Calculation Agent:	The Bond Trustee.
Central Securities Depository (CSD):	The Securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. On Disbursement Date the Securities Depository is the Norwegian Central Securities Depository ("VPS"), P.O. Box 4, 0051 OSLO.
Restrictions on the free transferability:	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. 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.
Market-Making:	There is no market-making agreement entered into in connection with the Bond Issue.
Prospectus:	The Registration Document dated 23 September 2021 and this Securities Note with Summary dated 23 September 2021.
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5 Additional Information

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

The Issuer has mandated DNB Markets, a part of DNB Bank ASA and Pareto Securities AS, the Joint Lead Managers and the Sustainability Structuring Advisors. The Joint Lead Managers and the Sustainability Structuring Advisors have acted as advisors to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers and Sustainability Structuring Advisors and/or any of its affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' and Sustainability Structuring Advisors' corporate finance departments may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

Statement from the Joint Managers:
The Issuer has mandated DNB Markets, a part of DNB Bank ASA and Pareto Securities AS, the Joint Lead Managers and the Sustainability Structuring Advisors, have assisted the Issuer in preparing the prospectus. The Joint Lead Managers and the Sustainability Advisors have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers and the Sustainability Advisors expressively disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers and the Sustainability Advisors nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 23 September 2021

DNB Markets, a part of DNB Bank ASA (www.dnb.no)	Pareto Securities AS (www.pareto.no)

Listing of the Loan:
The Prospectus will be published in Norway. An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Appendix 1: Bond Terms

Appendix 2: Guarantee agreements

BOND TERMS

FOR

Norlandia Health & Care Group AS FRN Senior Secured Sustainability-Linked NOK 2,200,000,000 bonds 2021/2025

ISIN NOK 001 0997927

ISIN SEK 001 0997943

Contents

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BOND TERMS between	
ISSUER:	Norlandia Health & Care Group AS, a company existing under the laws of Norway with registration number 917 933 367 and LEI-code 549300FBOBWU7L8EH481; 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:	25 May 2021
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 GAAP.

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

"**Adolfsen Family**" means any of Kristian Adolfsen (born 1961) and Roger Adolfsen (born 1964), their respective families and/or their Affiliates.

"**Affiliate**" means, in relation to any person:

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

(b) any person who has Decisive Influence over that person (directly or indirectly); and

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

"**Agreed Security Principles**" means the agreed security principles set out in Attachment 3 hereto.

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

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

"**Bond Escrow Accounts**" means the blocked CSD accounts in the name of the Issuer, to which the Existing Bonds (received as payment-in-kind for the Initial Temporary Bonds) will be credited. The Bond Escrow Account shall be pledged to the Bond Trustee on behalf of the holders of Initial Temporary Bonds under the Bond Escrow Account Pledge and blocked so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent.

"**Bond Escrow Account Pledges**" means the first priority pledge over the Bond Escrow Accounts, in favour of the Bond Trustee (on behalf of the holders of the Initial Temporary Bonds).

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

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

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

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

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

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

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

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

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

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

"**Cash and Cash Equivalents**" means on any date, the aggregate equivalent in NOK on such date of the then current market value of:

(a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with a reputable bank with minimum rating of BBB+ or higher by Standard & Poor's Ratings Group or Baa1 or higher by Moody's Investors Service, Inc. or a comparable rating from a nationally recognised credit rating agency for its long-term debt obligations; and

(b) time deposits with reputable banks and certificates of deposit issued and bills of exchange accepted, by a reputable bank,

in each case to which any Operating Group Company is beneficially entitled at the time and to which any Operating Group Company has free and unrestricted access and which is not subject to any security (other than in favour of all Secured Parties).

"**Cash Escrow Account Pledge**" means the first priority pledge in favour of the Bond Trustee (on behalf of the Bondholders) over the Cash Escrow Accounts, where the bank operating the account has waived any set-off rights.

"**Cash Escrow Accounts**" mean the bank accounts denominated in NOK and SEK respectively, in the name of the Issuer, each with a Norwegian Bank acceptable to the Bond Trustee, pledged and blocked on first priority as security for the Issuer's obligations under the Finance Documents in favour of the Bond Trustee (on behalf of the Bondholders), where the bank operating the account has waived any set-off rights.

"**Change of Control Event**" means:

(a) at any time prior to an IPO any event where the Adolfsen Family, through disposal of shares or otherwise, directly or indirectly ceases to have Decisive Influence over the Issuer;

(b) upon and at any time following a successful IPO, any event where:

  (i) the Adolfsen Family through disposal of shares or otherwise directly or indirectly cease to own and control minimum 1/3 of the shares or voting rights of the Issuer, or

  (ii) any other person or group of persons acting in concert gaining Decisive Influence over the Issuer.

"**Closing Procedure**" shall have the meaning ascribed to such term in Clause 6.3 (*Closing Procedure*).

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

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

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

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

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

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

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

"**Distribution**" means any:

(a) payment of dividend on shares;

(b) repurchase of own shares;

(c) redemption of share capital or other restricted equity with repayment to shareholders;

(d) repayment and servicing of any Shareholder Loan; or

(e) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

"**EBITDA**" means, for any Relevant Period, the consolidated profit of the Operating Group, from ordinary activities according to the latest Financial Report(s):

(a) excluding the Property Company Distributions, but taking into account any Property Company Contributions;

(b) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Operating Group;

(c) before deducting any Finance Charges;

(d) excluding any material items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) in an amount, when added together with any Synergy Effects, of up to 10% of EBITDA;

(e) after taking into account any Synergy Effects of up to 5% of EBITDA;

(f) before taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);

(g) after adding back or deducting, as the case may be, the amount of any material loss or gain against book value arising on a disposal of any asset (other than (a) in the ordinary course of trading and (b) from the disposal of real property or shares in entities owning real property) and any loss or gain arising from an upward or downward revaluation of any asset;

(h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Operating Group which is attributable to minority interests;

(i) after adding back or deducting, as the case may be, the Operating Group's share of the profits or losses of entities which are not part of the Operating Group (and which are not Property Companies);

(j) after adding back any losses to the extent covered by any insurance; and

(k) after adding back any amount attributable to the amortization, depreciation or depletion of assets of members of the Operating Group.

"**Enforcement Proceeds**" means:

(a) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals; and

(b) any payments following any other enforcement event.

"**Escrow Accounts**" means the Bond Escrow Account and the Cash Escrow Accounts.

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

"**Exchange**" means:

(a) Oslo Børs (the Oslo Stock Exchange); or

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

"**Existing Bonds**" means the bonds (denominated in both NOK and SEK) issued under the Existing Bond Issue.

"**Existing Bond Issue**" means the bonds issued under the FRN Norlandia Health & Care Group AS Senior Secured Bond Issue 2016/2021 with ISIN NO 001 0780612 (SEK) and ISIN NO 001 0780604 (NOK) pursuant to a bond agreement dated 14 December 2016 entered into between the Issuer as the issuer and Nordic Trustee AS as bond trustee for the Existing Bondholders.

"**Existing Bondholders**" means the persons who are registered in the CSD as directly registered owner or nominee holder of the bonds issued under the Existing Bond Issue.

"**Existing Debt**" means Financial Indebtedness of the Operating Group (including the Existing Bonds together with accrued interest and the applicable call premium) to be refinanced by net proceeds from the Bond Issue, being approximately NOK 1,910 million on the Issue Date.

"**External Verifier**" means any qualified provider of third-party assurance or attestation services appointed by the Issuer (acceptable to the Bond Trustee) to review and confirm the Issuer's performance against the Sustainability Performance Targets.

"**Finance Charges**" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the Bond Issue, the Revolving Credit Facility and any New Debt), discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid or payable by any member of the Operating Group (calculated on a consolidated basis), without taking into account interest in respect of any Shareholder Loan, or gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

"**Financial Covenant**" means the financial undertaking set out in paragraph (a) of Clause 13.16 (*Financial Covenant*).

"**Finance Documents**" means:

(a) these Bond Terms;

(b) the Bond Trustee Fee Agreement;

(c) the Intercreditor Agreement;

(d) the Transaction Security Documents; and

(e) any other document designated by the Issuer and the Bond Trustee as a Finance Document.

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

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

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

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

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

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);

(f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;

(i) any amount of any liability under an advance or deferred purchase agreement, if (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 being classified as a borrowing under the Accounting Standard (other than lease agreements which are not Finance Leases); and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"**Finance Lease**" means any lease or hire purchase contract entered into by a Group Company which would have been treated as a finance or capital lease for accounting purposes in accordance with the Accounting Standard in force prior to 1 January 2019, and always excluding any liability arising under lease or rental agreement for real property (in the ordinary course of business).

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

"**Financial Support**" means any loans, guarantees, Security securing obligations of another person or other financial assistance (whether actual or contingent).

"**First Call Date**" means the Interest Payment Date falling on 10 July 2023.

"**GAAP**" means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

"**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, unconditional and irrevocable Norwegian law guarantees (No. *"selvskyldnerkausjon"*) issued by each of the Guarantors in respect of the Secured Obligations.

"**Guarantor**" means each Material Operating Group Company from time to time.

"**Hedging Counterparty**" means any hedging counterparty under any Permitted Hedging Obligation entered into by any Operating Group Company.

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

"**Incurrence Test**" has the meaning ascribed to such term in Clause 13.14 (*Incurrence Test*).

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

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

"**Initial Temporary Bonds**" shall have the meaning ascribed to such term in Clause 2.2 (*Initial Temporary Bonds)*.

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"**Intercompany Loan**" means any loan made by an Operating Group Company to a Material Operating Group Company (not including any Financial Indebtedness under any cash pooling arrangement of the Group) where (i) the term of the loan is over one year (the term being determined at the sole discretion of the Group) and (ii) the amount is in excess of NOK 20,000,000.

"**Intercreditor Agreement**" means an intercreditor agreement acceptable to the Bond Trustee to be entered (or acceded) into by, *inter alia,* the Bond Trustee (on the behalf of the Bondholders), the Issuer, each of the Guarantors, any RCF Creditors (when relevant) and any provider of New Debt, to be based on customary terms and conditions (from the Loan Market Association) and governed by Norwegian law, including, but not limited to, the main principles set out (or as adjusted) in Schedule 2 of the term sheet used for the pricing of the initial Bonds.

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 10 July 2021 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the period between 10 January, 10 April, 10 July and 10 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, 2 Quotation Business Days before the first day of the relevant Interest Period.

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

"**Interim Accounts**" means the unaudited unconsolidated and consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date, prepared in accordance with the Accounting Standard. Such financial statements to include a profit and loss statement, balance sheet, cash flow statement and management report, as well as a calculation of the Financial Covenant.

"**IPO**" means an initial public offering of the shares in the Issuer or its 100% direct shareholder.

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

"**Issue Date**" means 27 May 2021.

"**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.

"**Issuer's Sustainability Linked Finance Framework**" means the Issuer's Sustainability Linked Finance Framework adopted by the Issuer in April 2021 establishing the Issuer's Key Performance Indicators and Sustainability Performance Targets, in line with the ICMA Sustainability-Linked Bond Principles.

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

"**Listing Failure Event**" means:

(a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 31 December 2021;

(b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or

(c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 3 months following the issue date for such Temporary Bonds.

"**Liquidity**" means the aggregate of the total unencumbered Cash and Cash Equivalent in any freely transferable currency held by the Operating Group and undrawn and available amounts under the Revolving Credit Facilities which may be applied towards working capital or general corporate purposes of the Group.

"**Long Stop Date**" means 30 September 2021.

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

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

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

where the "present value" (in respect of both (a) and (b) above) shall be calculated by using a discount rate of 1.29 per cent. or 0.54 per cent. per annum for the NOK and SEK tranche respectively, and where the Interest Rate applied for the remaining interest payments until the Maturity Date shall be the applicable Interest Rate on the Call Option Repayment Date.

"**Managers**" means each of, or collectively as the case may be, DNB Markets (as part of DNB Bank ASA) and Pareto Securities AS, who jointly act as managers for the Bond Issue.

"**Mandatory Redemption Event**" means an event where the funds deposited on the Cash Escrow Accounts have not in all material respects been released from the Cash Escrow Accounts and applied in accordance with Clause 2.4 (*Use of proceeds*) by the Long Stop 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 5.75 per cent.

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

(a) the ability of the Issuer and any Guarantor to perform and comply with its obligations under any of the Finance Documents; or

(b) the validity or enforceability of any of the Finance Documents.

"**Material Operating Group Company**" means from time to time (a) each directly owned Subsidiary of the Issuer and (b) such other Operating Group Companies which shall be appointed Material Operating Group Companies in accordance with Clause 13.12 (*Designation of Material Operating Group Companies*).

"**Maturity Date**" means 27 May 2025, 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 Profit**" means for an applicable financial period the Operating Group's net profit (always excluding the Property Companies but including any Property Company Contributions) after tax according to the Accounting Standard, however excluding any Accounting Standard accounting effects resulting from appreciation/write downs of fixed assets owned by the Operating Group.

"**New Debt**" means any new Financial Indebtedness incurred by the Issuer in accordance with paragraph (l) of the definition of "Permitted Financial Indebtedness", which may be secured by the Pre-Disbursement Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, and security as permitted under paragraph (b) of the definition of "Permitted Security".

"**New Lenders**" means the finance parties in respect of any New Debt, except to the extent that the New Debt is incurred as a result of a Tap Issue.

"**New Security**" means security in favour of the Bond Trustee (on behalf of the Secured Parties) in accordance with the terms and conditions of the Intercreditor Agreement (subject to the Agreed Security Principles) to be granted over any new assets having been acquired.

"**NH Europe Holding Loan**" means the loan in NH Europe Holding AS to be refinanced in connection with the Bond Issue.

"**NOK**" means Norwegian Kroner (NOK), being the legal currency of Norway.

"**NOK Bonds**" means the NOK denominated Bonds as further described in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Nominal Amount**" means nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2.

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

"**Operating Group**" means each Group Company from time to time (including the Property Holding Company) which is not a Property Company.

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

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

"**Parent**" means Hospitality Invest AS with registration number 985 096 546.

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

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

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

"**Permitted Distribution**" means any Distribution by:

(a) a Group Company, if such Distribution is made by (i) one Operating Group Company to another Operating Group Company, (ii) one Property Company to another Property Company, or (iii) one Property Company to the Property Holding Company and, if made by a Group Company which is not wholly-owned, is made on a pro rata basis;

(b) the Issuer, provided that the maximum amount shall be 50 per cent. of the Operating Group's aggregated consolidated Net Profit the previous financial year (and where any unutilized portion of such Net Profit may not be carried forward), provided that the Issuer is in compliance with the Incurrence Test (tested pro forma after such Distribution and otherwise calculated as set out in the Incurrence Test; and:

(c) the Issuer, if such Distribution consists of a group contribution, provided that no cash or other funds are transferred from the Issuer as a result thereof (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions, and provided that such distribution, net of the tax effect, is subsequently converted into or re-injected as a shareholder's contribution to the Issuer as soon as practically possible.

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

"**Permitted Financial Indebtedness**" means any Financial Indebtedness (or the refinancing of any Financial Indebtedness outstanding at the time of the refinancing):

(a) under the Finance Documents (other than through a Tap Issue);

(b) under the RCF Finance Documents;

(c) existing, up until the first release of funds from the Cash Escrow Accounts and Bond Escrow Accounts, under the Existing Debt and the NH Europe Holding Loan;

(d) incurred under Finance Leases in the ordinary course of business;

(e) in the form of any Intercompany Loans, subject to the Intercreditor Agreement;

(f) any loans between Operating Group Companies that do not constitute Intercompany Loans;

(g) by the Issuer in the form of any Shareholder Loans;

(h) arising between any Operating Group Companies under any cash pooling arrangement of the Operating Group;

(i) in the form of any Permitted Hedging Obligation;

(j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a

Group Company (other than incurred by an Operating Group Company to or for the benefit of a Property Company);

(k) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;

(l) incurred by the Issuer, if such Financial Indebtedness meets the Incurrence Test tested pro forma including such new Financial Indebtedness and:

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

(ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Bond Terms, and has a final maturity date which occurs no less than 6 months after the Maturity Date;

(m) incurred by a Property Company;

(n) incurred as a result of any Operating Group Company acquiring another entity (or operations) and which is due to such acquired entity holding indebtedness, provided that such indebtedness is either (i) repaid, or (ii) otherwise refinanced within (A) ninety (90) days of completion of such acquisition or transfer, or (B), in respect of any acquisition made from a Property Company, within five (5) days;

(o) incurred as Property Acquisition Debt provided that any Property Acquisition Debt is repaid or otherwise refinanced within six months of completion of such acquisition and in each case provided that no other Operating Group Company shall provide any Security or Financial Support in respect of such liabilities;

(p) under any pension and tax liabilities incurred in the ordinary course of business;

(q) incurred under paragraphs (g) and (h) of the definition of "Permitted Financial Support";

(r) incurred by the Issuer under Vendor Loans; or

(s) not otherwise permitted above which in aggregate shall not exceed NOK 50,000,000 (or its equivalent in other currencies)

"**Permitted Financial Support**" means any guarantee, loan or other financial support:

(a) granted under the Finance Documents;

(b) granted in respect of the RCF Finance Documents, any Permitted Hedging Obligation or any New Debt, provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;

(c) permitted under paragraphs (e), (f), (h),or (k) of the definition of "Permitted Financial Indebtedness";

(d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Operating Group Company in the ordinary course of business;

(e) in the form of deferred consideration payable by a purchaser in respect of disposals up to the higher amount of (i) NOK 50,000,000 per disposal and (ii) 35% of the consideration payable for that disposal, provided that the aggregate value of all such deferred consideration shall not exceed NOK 75,000,000 per financial year;

(f) arising by operation of law and in the ordinary course of business and not as a result of any default or omission;

(g) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances between Operating Group Companies;

(h) provided by an Operating Group Company for any rental obligations in respect of any real property leased by an Operating Group Company in the ordinary course of business;

(i) granted as customary employee loans in the ordinary course of business and in connection with customary employee incentive schemes;

(j) granted by a Property Company;

(k) granted in the form of a Property Company Distribution by the Property Holding Company to a Property Company, *provided* the Operating Group meets the Incurrence Test, tested pro forma after such financial support and otherwise calculated as set out in Clause 13.17 (*Incurrence Test*);

(l) to a Property Company, if such financial support consists of a group contribution, provided that no cash or other funds are transferred from the Operating Group as a result thereof (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions, and provided that such distribution, net of the tax effect, is subsequently re-injected as a shareholder's contribution to the Operating Group Company as soon as practically possible; or

(m) not otherwise permitted above which in aggregate shall not exceed NOK 50,000,000 (or its equivalent in other currencies).

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

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

(a) created under the Finance Documents;

(b) created in respect of the RCF Finance Documents, any Permitted Hedging Obligation or any New Debt, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement (other than any cash collateral arrangements as permitted therein);

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

(d) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Operating Group Companies;

(e) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by an Operating Group Company in the ordinary course of business;

(f) any Security in the form of cash collateral for guarantees issued by a third party provider in respect of any tax liability or prospective tax liability;

(g) granted under Permitted Financial Indebtedness in accordance with paragraph (n) of the definition of "Permitted Financial Indebtedness" provided that such security is discharged upon repayment or refinancing of such Financial Indebtedness;

(h) granted under Permitted Financial Indebtedness in accordance with paragraph (o) of the definition of "Permitted Financial Indebtedness" provided that such security shall only be granted by the relevant entity so acquired and that such security is discharged upon repayment or refinancing of such Financial Indebtedness;

(i) granted by the Property Holding Company as security for any obligations of any Property Company, in the form of a share pledge over a Property Company's shares together with (if relevant) a pledge over any intercompany loans to the same Property Company (if Permitted Financial Support);

(j) granted by a Property Company; or

(k) securing indebtedness the outstanding principal amount of which is not permitted under the preceding paragraphs which does not in aggregate exceed NOK 50,000,000 (or its equivalent in other currencies).

"**Pre-Disbursement Security**" means the Security listed in paragraph (a)(iii) through (a)(vi) of Clause 2.6 (*Transaction Security*).

"**Pre-Settlement Security**" means the Security listed in paragraph (a)(i) and (a)(ii) of Clause 2.6 (*Transaction Security*).

"**Prevailing Rate**" means, in respect of any relevant currency on any calendar day, the spot rate of exchange between the NOK and SEK prevailing as at or about 12 noon (Oslo time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time the average of the rate offered by two reputable Norwegian banks (otherwise in such other manner as the Bond Trustee shall consider in good faith).

"**Property Acquisition Debt**" means any Financial Indebtedness incurred as a result of any Operating Group Company acquiring real property either directly or through the acquisition of another entity and such indebtedness was originally incurred to fund that real property.

"**Property Company**" means each person being a member of the Property Group.

"**Property Company Contribution**" means any Distribution or repayment of loan or cash payment of any group contribution (No. "*konsernbidrag*") by a Property Company to the Property Holding Company.

"**Property Company Distribution**" means any Financial Support cash payment of any group contribution (No. "*konsernbidrag"*), injection of equity, or any other similar distribution or transfer of value, by the Property Holding Company to or for the benefit of any Property Company.

"**Property Group**" means each of the Subsidiaries of the Property Holding Company from time to time, but always excluding the Property Holding Company itself.

"**Property Holding Company**" means Care Properties AS, a private liability company incorporated in Norway with registration number 999 595 146.

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

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

"**RCF Creditors**" means the finance parties under the RCF Finance Documents (including lease providers).

"**RCF Finance Documents**" means the agreement(s) for the Revolving Credit Facility, guarantee, letter of credit or other documents entered into in relation thereto.

"**Reference Rate**" shall mean:

(a) in relation to NOK, NIBOR; (Norwegian Interbank Offered Rate) being the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; and

(b) in relation to SEK, STIBOR; (Stockholm Interbank Offered Rate) being the applicable percentage rate per annum displayed on NASDAQ OMX Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Interest Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period;

(c) if no screen rate is available for the relevant Interest Period:

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

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

(d) if the interest rate under paragraph (a) or (b), as the case may be, is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

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

(ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

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

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

"**Relevant Page**" means the relevant page on Bloomberg or such other information service provider that displays the relevant information as determined by the Bond Trustee.

"**Relevant Period**" means each period of 12 consecutive calendar months ending on a Quarter Date.

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

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

(b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

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

"**Revolving Credit Facility**" means one or more revolving credit guarantee, leasing, derivatives and/or overdraft facilities to be provided to the Issuer and any other Material

Operating Group Companies, with an aggregate maximum commitment not exceeding at the time of commitment NOK 350,000,000, having the following terms in relation to the Bonds:

(a) the Issuer and any borrower thereunder may apply cash amounts borrowed by it under the Revolving Credit Facility towards general corporate and working capital purposes and capital expenditures of the Operating Group (including acquisitions);

(b) all amounts outstanding under the Revolving Credit Facilities may be secured by the Pre-Disbursement Security to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status with respect to any Enforcement Proceeds);

(c) the Revolving Credit Facility may consist of one or several facilities (also guarantee, letter of credit or any other ancillary facilities) from one or more lenders, which shall rank *pari passu* between each other. All revolving facility commitments hereunder is subject to simultaneous net clean down (net of freely available cash and cash equivalent of the Operating Group which could have been applied for repayment without restrictions and without constituting a breach of any contractual arrangements) for three consecutive Business Days once in every 12 months trailing period.

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

"**Secured Parties**" means the Security Agent and the Bond Trustee (for itself and on behalf of the Bondholders), the RCF Creditors, any Hedging Counterparties and any New Lenders.

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

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

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

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

"**SEK**" means Swedish Kroner (SEK), being the legal currency of Sweden.

"**SEK Bonds**" means the SEK denominated Bonds as further described in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Shareholder Loan**" means any shareholder loan granted or to be granted to the Issuer by its shareholder(s), with terms (including aggregate amount) and final structure acceptable to the Bond Trustee and the RCF Creditors (acting in their sole discretion), inter alia to ensure that:

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

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

"**Subsidiary**" means subsidiaries (No. *datterselskap*) within the meaning of section 1-3 of the Norwegian Private Limited Liability Companies Act of 13 June 1997 No. 44 (No. *aksjeloven*) or otherwise 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.

"**Surviving ISIN**" has the meaning ascribed to such term in Clause 2.2 (*Initial Temporary Bonds*).

"**Sustainability Performance Premium**" means, if, at the relevant Target Observation Date:

(a) 3 of 3 of the Sustainability Performance Targets have been met, no premium;

(b) 2 of 3 of the Sustainability Performance Targets have been met, 0.25% of the Nominal Amount; and

(c) less than 2 of 3 of the Sustainability Performance Targets have been met, 0.50% of the Nominal Amount.

"**Sustainability Performance Targets**" mean the sustainability performance targets set out in the Issuer's Sustainability Linked Finance Framework.

"**Synergy Effects**" means any reasonably identifiable and supportable net cost savings (as projected by the Issuer in good faith) realisable from an acquisition of any shares, assets or operations during the period of twelve (12) months from the date of such acquisition.

"**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 Observation Date**" means a date selected by the Issuer falling no earlier than the later of (a) 31 December in the most recent financial year and (b) the most recent testing day for any Sustainability Performance Target.

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

“**Total Net Debt**” means the aggregate interest bearing Financial Indebtedness of the Operating Group *plus* (without double counting) any Vendor Loans, and *excluding*:

(a) Shareholder Loans,

(b) Property Acquisition Debt;

(c) interest bearing debt borrowed by a 100% owned Operating Group Company from another 100% owned Operating Group Company; and

(d) any Bonds owned by the Issuer,

less cash and cash equivalents (and for the avoidance of doubt funds held on the Cash Escrow Accounts) of the Operating Group in accordance with the Accounting Standard.

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

“**Transaction Security Documents**” means, collectively, the Bond Escrow Account Pledge, the Cash Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to paragraph (a) of Clause 2.6 (*Transaction Security*) and in respect of any New Security pursuant to paragraph (d) (i) of Clause 13.10 (*Disposal of business*).

“**Vendor Loans**” means any vendor loans granted to the Issuer or earn-out obligation classified as Financial Indebtedness for which the Issuer is the debtor, in each case following acquisitions by any member of the Operating Group and:

(a) which are fully subordinated to the Secured Obligations;

(b) where no interest shall accrue in excess of any interest payable under the Bonds;

(c) which shall have no individual enforcement rights; and

(d) where a statement of subordination for the benefit of the Bond Trustee on behalf of the creditors under the Secured Obligations (including a waiver of its enforcement rights) is delivered in a form and content satisfactory to the Bond Trustee.

“**Voting Bonds**” means the aggregate Nominal Amount of Outstanding Bonds less the Nominal Amount of Issuer’s Bonds and a Voting Bond shall mean any single one of those Bonds, provided that any requirement in these Bond Terms referring to some or all of the Voting Bonds shall be construed as a reference to their respective aggregate Nominal Amount calculated into NOK, with the effect that Bondholders holding bonds in the SEK tranche shall have a number of votes for each Voting Bond owned equal to the value in NOK of such voting Bond converted at the Prevailing Rate, for both tranches based on the number of voting Bonds owned at close of business on the Business Day preceding the date of the Bondholders' Meeting in accordance with the records registered in the securities register. Whoever opens the bondholders' meeting shall adjudicate any question concerning which Bonds shall count as the Issuer's Bonds. The Issuer's Bonds shall not have any voting rights.

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) references to Clauses are references to the Clauses of these Bond Terms;

(d) references to a time are references to Central European time unless otherwise stated;

(e) references to a provision of "**law**" is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;

(g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*);

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

(k) an Event of Default is "**continuing**" if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) The Issuer has resolved to issue two series of Bonds in the Relevant Currencies in maximum amount equal to the equivalent of NOK 2,200,000,000 (in aggregate for the NOK tranche and SEK tranche) (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the currency and amount set out in paragraph (d) below. The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

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

(b) The Bonds are denominated in:

(i) NOK for the NOK Bonds; and

(ii) SEK for the SEK Bonds.

(c) The Initial Nominal Amount of each:

(i) NOK Bond is NOK 500,000; and

(ii) SEK Bond is SEK 500,000.

(d) The Initial Bond Issue shall on the Issue Date be issued in the following amounts and currency:

(i) NOK Bonds: NOK 950,000,000; and

(ii) SEK Bonds: SEK 750,000,000.

(e) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under these ISINs, (ii) any Temporary Bonds, (iii) any Initial Temporary Bonds and (iv) any Overdue Amounts issued under one or more separate ISINs in accordance with the regulations of the CSD from time to time.

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

2.2 Initial Temporary Bonds

Bonds issued pursuant to these Bond Terms and settled in cash will be issued under ISIN NO 001 0997927 (NOK) and ISIN NO 001 0997943 (SEK), which will be the surviving ISIN (the "**Surviving ISIN**") for the Bonds. Any Bonds issued pursuant to these Bond Terms and settled in kind by delivery of Existing Bonds will be issued under a temporary ISIN for each of the SEK and NOK tranche respectively (the "**Initial Temporary Bonds**"). Each ISIN for the Initial Temporary Bonds shall be merged with the Surviving ISIN (for each of the SEK and NOK tranche respectively) in connection with disbursement of funds from the Escrow

Accounts. The CSD and the Bond Trustee are authorised to carry out the aforesaid in the best practical way.

2.3 Tenor of the Bonds

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

2.4 Use of proceeds

(a) The Issuer will use the net proceeds from the Initial Bond Issue (net of fees and legal cost of the Managers and the Bond Trustee and any other costs and expenses incurred in connection with the Bond Issue) shall be applied towards:

(i) refinancing of the Existing Debt including acquisition of Existing Bonds (and where proceeds may prior to being applied for full refinancing of the Existing Bond Issue, be deposited on pledged and blocked bank accounts (as defeasance pledge) as security for the bondholders under the Existing Bond Issue in order to suspend negative covenants, which would otherwise apply thereunder); and

(ii) the surplus (if any) shall be used for general corporate purposes.

(b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for the general corporate purposes of the Operating Group (or any other designated purpose in respect of any Tap Issue).

2.5 Status of the Bonds

(a) The Bonds constitute senior unsubordinated obligations of the Issuer and will rank at least *pari passu* between themselves and all other senior creditors (except in respect of claims mandatorily preferred by law).

(b) The Bonds will be secured on a *pari passu* basis with the other Secured Parties by the Transaction Security subject to the super senior status of the Revolving Credit Facility and Permitted Hedging Obligations. The RCF Creditors and any Hedging Counterparty (in respect of a Permitted Hedging Obligation) will receive Enforcement Proceeds prior to the Bondholders in accordance with the waterfall provisions of the Intercreditor Agreement (but otherwise rank *pari passu* in right of payment with the Bonds), subject to obligations which are mandatorily preferred by law.

2.6 Transaction Security

(a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent (subject to any mandatory limitations under applicable law and the Agreed Security Principles), to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (save for the Pre-Settlement Security, which shall be granted in favour of the Bond Trustee on behalf of itself and the Bondholders):

<u>Pre-Settlement Security:</u>

(i) first priority pledge over the Cash Escrow Accounts;

(ii) first priority pledge over the Bond Escrow Accounts;

<u>Pre-Disbursement Security:</u>

(iii) first priority charges over the Issuer's bank accounts from time to time (to be unblocked except upon the occurrence of an Event of Default), save for any accounts used for tax withholding and any capital increase or escrow accounts;

(iv) first priority pledges over all the shares issued by each Guarantor from time to time;

(v) first priority pledge over any Intercompany Loans from time to time; and

(vi) the Guarantees from each Guarantor from time to time.

(b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

(c) The Pre-Settlement Security shall be established in due time before the Issue Date. The Pre-Disbursement Security shall be established prior to or in connection with the release of funds from the Cash Escrow Account, at which time the Bond Trustee (in its capacity as security agent) shall have the right (acting in its sole discretion) to release the Pre-Settlement Security.

(d) The Issuer shall ensure that any Material Operating Group Company is subject to the Transaction Security (as applicable) as further set out in paragraph (a) above.

(e) In the event that any assets subject to Transaction Security are sold or otherwise disposed of by any Operating Group Company to another Operating Group Company, the acquirer shall ensure that such assets are subject to Transaction Security in accordance with the terms and conditions of the Intercreditor Agreement (subject to the Agreed Security Principles).

(f) The Pre-Disbursement Security shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act as security agent both in respect of the Pre-Disbursement Security and any other security provided in accordance with the terms of the Intercreditor Agreement (unless otherwise set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties).

(g) The Bond Trustee (in its capacity as Security Agent) shall pursuant to the terms of the Intercreditor Agreement (upon the Issuer's request) release any Guarantee or Security provided by a Guarantor that ceases to be a Material Operating Group Company unless an Event of Default has occurred and is continuing.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

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

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

3.3 Bondholders' rights

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

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

4. ADMISSION TO LISTING

The Issuer shall procure that:

(a) the Bonds are listed on the regulated market Oslo Børs (the Oslo Stock Exchange) no later than 31 December 2021; and

(b) any Temporary Bonds are listed on the Exchange which the other Bonds are Listed within 3 months of the issue date for such Temporary Bonds, and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

(a) Payment of the net proceeds from the issuance of the Bonds and transfer of Existing Bonds (where used as payment-in-kind for Bonds) to the respective Escrow Accounts shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

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

(ii) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

(iii) a certified copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;

(iv) certified copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing (Nw: "*Firmaattest*");

(v) the Escrow Account Pledges duly executed by all parties thereto and perfected (including all applicable notices, acknowledgements and consents from the account bank);

(vi) copies of the Issuer's latest Financial Reports (if any);

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

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

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

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

(xi) the Bond Trustee Fee Agreement duly executed by the parties thereto; 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 and the legality, validity and enforceability of these Bond Terms and the Finance Documents).

(b) The net proceeds from the Initial Bond Issue in form of cash and/or Existing Bonds (on the respective Escrow Accounts) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee::

(i) a duly executed release notice from the Issuer, as set out in Attachment 2 (including a written confirmation from the Issuer to the Bond Trustee confirming that (a) the amount to be released from the Cash Escrow Accounts shall be applied in accordance with the Purpose of the Bond Issue, and (b) no Event of Default has occurred and is continuing or will result from the release);

(ii) to the extent not included in the Intercreditor Agreement, a statement of subordination in favour of the Bond Trustee of any and all claims which is required to be subordinated under the Bond Terms;

(iii) certified copies of all necessary corporate resolutions of each Guarantor required to provide the Transaction Security and execute the Finance Documents to which it is a party;

(iv) a certified copy of a power of attorney (unless included in the relevant corporate resolutions) from each Guarantor to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Guarantor;

(v) certified copies of each Guarantor's articles of association and of a full extract from the relevant company register in respect of each Guarantor evidencing that the Guarantor are validly existing;

(vi) a copy of the funds flow statement evidencing that the amount to be released from the Cash Escrow Accounts shall be applied in accordance with Clause 2.4 (*Use of Proceeds*);

(vii) copies of agreements for any existing Intercompany Loans (and any Intercompany Loans to be established upon disbursement) duly executed by all parties thereto, and evidence that any Intercompany Loans granted (or to be granted) are fully subordinated to the Secured Obligations pursuant to the Intercreditor Agreement;

(viii) copies of agreements for any existing Shareholder Loans (if any) duly executed by all parties thereto, and evidence that any Shareholder Loans are fully subordinated to the Secured Obligations pursuant to the Intercreditor Agreement;

(ix) a certificate from the Issuer confirming that no indebtedness, security or guarantees (that will not constitute Permitted Security, Permitted Financial Indebtedness or Permitted Financial Support) exist within the Group following the repayment of the Existing Debt in accordance with the Closing Procedure;

(x) the most recent consolidated (if any) and unconsolidated annual audited and quarterly interim unaudited reports (if any) for each of the Guarantors;

(xi) all relevant Transaction Security Documents executed and perfected according to (if required) the Closing Procedure;

(xii) all Finance Documents (unless delivered under paragraph (a) above and to the extent applicable) duly executed;

(xiii) copies of the relevant documentation related to the equity in kind contribution by the Parent of 51% of the shares in NH Europe Holding AS, as well as a confirmation that the Issuer (directly or indirectly) owns and controls 100% of the shares in NH Europe Holding AS;

(xiv) a copy of the Issuer's Sustainability Linked Finance Framework and a second party opinion issued by Governance Group relating to the Issuer's Sustainability Linked Finance Framework dated no earlier than April 2021;

(xv) Copies of the relevant documentation related to the equity in kind contribution by the Parent of Existing Bonds with nominal amount of no less than NOK 150,000,000, as well as a confirmation that the Issuer (directly or indirectly) owns such Existing Bonds; and

(xvi) to the extent required by the Bond Trustee, any legal opinion required by the Bond Trustee in respect of any jurisdiction by which a Security Document or any other Finance Document is governed or party thereto incorporated.

(c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed Closing Procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

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

6.3 Closing procedure

The Pre-Disbursement Conditions Precedent may be made subject to a closing procedure (the "**Closing Procedure**") agreed between the Bond Trustee and the Issuer where the parties may agree that certain Pre-Disbursement Conditions Precedent are to be delivered prior to or in connection with the release of funds from the Cash Escrow Accounts. Perfection of the Security (except for the Cash Escrow Account Pledge and the Bond Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure. Notwithstanding the foregoing, the Closing Procedure shall allow for certain matters to be handled post disbursement, as customary or required for practical reasons, however in no event later than 10 Business Days after first release of funds from the Cash Escrow Accounts.

6.4 Tap Issues

The Issuer may issue Additional Bonds if:

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

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

(c) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), 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) at the date of these Bond Terms;

(b) at the Issue Date;

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

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

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

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

7.6 Authorizations and consents

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

(a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and

(b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

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 2.5 (*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 at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

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

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

(c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

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

(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

(i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or

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

8.4 Taxation

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

(b) The Issuer shall not be liable to gross up any payments in relation to the Finance Documents by virtue of withholding tax, public levy or similar taxes

(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.

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

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

(c) Any partial redemption to be made in respect of the Bonds under this Agreement, shall made as follows:

(i) Partial redemption must be carried out pro rata between the two tranches (NOK Bonds and the SEK Bonds) (the "**Pro Rata Share**") calculated on the total aggregate nominal amount of the Bonds;

(ii) The calculation of the Pro Rata Share to be paid in respect of the NOK Bonds and the SEK Bonds respectively shall be made by (calculating the SEK Bonds into NOK) by the application of the Prevailing Rate on the day before the Relevant Record Date.

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

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

(b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.

(c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

(a) The Issuer may redeem part or all of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:

(i) the Issue Date to, but excluding, the Interest Payment Date on 10 July 2023 at a price equal to the Make Whole Amount plus, on each Bond redeemed, the Sustainability Performance Premium;

(ii) the First Call Date to, but excluding, the Interest Payment Date on 10 January 2024 at a price equal to (A) 103.48 per cent. of the Nominal Amount of the redeemed Bonds with respect to the NOK tranche and (B) 102.9 per cent. of the Nominal Amount of the redeemed Bonds with respect to the SEK tranche plus, on each Bond redeemed, the Sustainability Performance Premium (the "**First Call Price**");

(iii) the Interest Payment Date on 10 January 2024 to, but excluding, the Interest Payment Date on 10 July 2024 at a price equal to (A) 102.09 per cent. of the Nominal Amount of the redeemed Bonds with respect to the NOK tranche and (B) 101.79 per cent. of the Nominal Amount of the redeemed Bonds with respect to the SEK tranche plus, on each Bond redeemed, the Sustainability Performance Premium;

(iv) the Interest Payment Date on 10 July 2024 to, but excluding, the Interest Payment Date on 10 October 2024 at a price equal to (A) 101.05 per cent. of the Nominal Amount of the redeemed Bonds with respect to the NOK tranche and (B) 100.90 per cent. of the Nominal Amount of the redeemed Bonds with respect to the SEK tranche plus, on each Bond redeemed, the Sustainability Performance Premium;

(v) the Interest Payment Date on 10 October 2024 to, but excluding, 10 December 2024 at a price equal to (A) 100.70 per cent. of the Nominal Amount of the redeemed Bonds with respect to the NOK tranche and (B) 100.60 per cent. of the Nominal Amount of the redeemed Bonds with respect to the SEK tranche plus, on each Bond redeemed, the Sustainability Performance Premium; and

(vi) 10 December 2024 to, but excluding, the Maturity Date at a price equal to 100.25 per cent. of the Nominal Amount of the redeemed Bonds plus, on each Bond redeemed, the Sustainability Performance Premium.

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

(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent to be satisfied or waived no later than 3 Business Days prior to the Call Option Date. If such condition precedent has not been lifted within the said date, the call notice shall be null and void. The call notice shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

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

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 of 101 per cent. of the Nominal Amount of the repurchased 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 that a Put Option Event has occurred pursuant to Clause 12.5 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

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

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

10.4 Mandatory early redemption due to a Mandatory Redemption Event

(a) Upon a Mandatory Redemption Event, the Issuer shall within 5 Business Days after the Mandatory Redemption Event (with the Long Stop Date being the Record Date) or earlier at the sole option of the Issuer if it becomes evident that a Mandatory Redemption Event will occur, redeem all Outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount.

(b) The Issuer shall redeem the:

(i) Bonds issued under the Surviving ISIN in cash (with a right to apply the funds deposited on the relevant Cash Escrow Account for such redemption); and

(ii) Initial Temporary Bonds, in either cash and/or by delivery of Existing Bonds which are denominated in the same currency (as payment-in-kind to the holders of the Initial Temporary Bonds (valued at their respective nominal amounts)). Any accrued and unpaid interest on the Initial Temporary Bonds shall be payable in cash, provided that the Issuer is entitled to withhold (by set-off) the amount of any accrued and unpaid interest on the Existing Bonds. The holders of Initial Temporary Bonds shall keep the amount of premium (0.45 per cent.) received on the Issue Date.

10.5 Equity Clawback

(a) The Issuer may at any time from, but not including, the Issue Date to, but not including, the First Call Date on no less than 10 days' and no more than 60 days' prior notice use an amount up to the net cash proceeds received by the Operating Group from an equity offering (in connection with an IPO) in an amount not exceeding 35% of the sum of the Initial Bond Issue plus any additional bonds issued, towards repayment of Bonds at the First Call Price.

(b) Redemption of the Bonds shall be applied *pro rata* between the Bondholders in accordance with the procedures of the CSD, and any accrued and unpaid interest on the Bonds being redeemed shall be paid together with principal on the date of such early redemption, provided that such interest shall not be included in the calculation of the amount of Bonds the Issuer is permitted to repay in accordance with this Clause 10.5.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

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

11.2 Restrictions

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

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

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

(b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period, *provided*, however that the Issuer shall not be under the obligation to provide quarterly accounts as of 31 December each year if the Annual Financial Statements are published within 60 days after year end.

12.2 Requirements as to Financial Reports

(a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with paragraph (a) of Clause 13.16 (*Financial Covenant*) as at such date. Also when relevant the Compliance Certificate shall contain the identity of any new Material Operating Group Companies designated as such in accordance with Clause 13.12 (*Designation of Material Operation Group Companies*); and

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

12.3 Incurrence Test

The Issuer shall deliver a Compliance Certificate upon all events which shall require application of the Incurrence Test in accordance with Clause 13.17 (*Incurrence Test*) which shall also contain calculations and figures in respect of the Leverage Ratio.

12.4 Sustainability Linked Finance reporting

The Issuer shall, without being requested to do so, publish annually and no later than together with its Annual Financial Statements (by sending to the Bond Trustee and making them available on its website (alternatively on another relevant public information platform)):

(a) Sustainability Linked Finance report describing the Group's performance in relation to the Sustainability Performance Targets as per the Target Observation Date; and

(b) Verification from External Verifier, confirming the Group's performance in relation to the Sustainability Performance Target,

as further described in the Issuer's Sustainability Linked Finance Framework.

12.5 Put Option Event

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

12.6 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 (*Listing)* or (ii) to inform of such Listing Failure Event, only default interest in accordance with paragraph (c) of Clause 8.2 will accrue as long as such Listing Failure Event is continuing.

12.7 Information: Miscellaneous

The Issuer shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

(b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

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

(e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

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

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

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Compliance with laws

The Issuer shall, and shall ensure that all other Group Companies will, comply in all respects with all laws and regulations to which it may be subject from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

13.2 Continuation of business

The Issuer shall ensure that:

(a) no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complimentary to the business previously conducted, shall constitute a substantial change for the purposes of this undertaking); and

(b) the Property Companies shall mainly be engaged in the ownership, development, maintenance and rental of real property which is used within the general nature of the business carried on by the Group, provided that in the case and for so long as any Property Company owns any such real property which is either (i) not fully depreciated for VAT purposes or (ii) subject to a mortgage in favour of Husbanken, such Property Company may also engage in other operations falling within item (a) above.

13.3 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation (other than to change the status of the Issuer to a public limited liability company (No. *allmennaksjeselskap*).

13.4 Acquisitions

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

13.5 Mergers

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

13.6 De-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any de-merger or other corporate organization involving a split of:

(a) the Issuer or any Guarantor which is directly owned by the Issuer into two or more separate companies, unless:

(i) such separate companies are (directly or indirectly) wholly-owned by the Issuer post the de-merger; and

(ii) the shares of such companies are (to the extent they constitute Material Operating Group Companies) subject to Transaction Security; or

(b) any other Material Operating Group Company (i.e. not being the Issuer or any Guarantor which is directly owned by the Issuer) into two or more separate companies or entities which are not (directly or indirectly) wholly-owned (or, in the case of a Material Operating Group Company that was not wholly-owned prior to the de-merger, owned to the same extent as the original Material Operating Group Company was) by the Issuer (a "**Restricted De-Merger**"), unless any such Restricted De-Merger is carried out at fair market value and does not have a Material Adverse Effect,

provided that any Group Company de-merged in compliance with the above shall be subject to and required to retain or provide security subject to the Agreed Security Principles.

13.7 Financial Indebtedness

The Issuer shall not, and shall ensure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness provided however that the Issuer or any Group Company shall have a right to incur and maintain Financial Indebtedness that constitutes Permitted Financial Indebtedness.

13.8 Negative pledge

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

13.9 Financial support

The Issuer shall not, and shall procure that no other Group Company will grant or allow to subsist, retain, provide, prolong or renew:

(a) any loans to or guarantees to or on behalf of any party (whether actual or contingent); or

(b) any payment of group contribution (No. "*konsernbidrag*"), injection of equity or any other similar distribution or transfer of value from an Operating Group Company to or for the benefit of a Property Company,

provided that the Group Companies have a right to grant, retain, provide, prolong and renew any Permitted Financial Support.

13.10 Disposal of business

The Issuer shall not, and shall ensure that no other Operating Group Company will, sell or otherwise dispose of shares in or other assets or operations in any Operating Group Company, outside the ordinary course of business, to any person not being a wholly owned Operating Group Company, other than:

(a) a disposal of any real property owned by any Operating Group Company;

(b) a disposal of obsolete or redundant assets;

(c) a disposal of other assets or operations in any Operating Group Company not being a Material Operating Group Company to any person not being the Issuer or any Operating Group Company; or

(d) any disposal by a Material Operating Group Company where the net cash proceeds from such disposal are applied:

(i) to finance (in whole or in part) the acquisition of new assets, over which New Security shall be granted (to the extent that the original assets were subject to Transaction Security); or

(ii) at any time following the relevant disposal, and in any event, if such proceeds are not applied as set out in paragraph (i) above within 12 months after receipt by the Issuer, to redeem Bonds at the lowest of the First Call Price or the prevailing call option price, in each case plus accrued and unpaid interest on redeemed Bonds;

(e) any other disposal or disposals provided that the EBITDA of such disposed asset does not in aggregate account for more than 10 per cent of EBITDA,

provided in each case, that such disposal is carried out at fair market value and would otherwise not have a Material Adverse Effect.

13.11 Related party transactions

Without limiting Clause 13.1 (*Compliance with laws*), the Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any Affiliate except on arm's length basis.

13.12 Designation of Material Operating Group Companies

(a) The Issuer shall:

(i) in connection with the delivery to the Bond Trustee of the Pre-Disbursement Conditions Precedent;

(ii) once every year (simultaneously with the delivery to the Bond Trustee of its Annual Financial Statements);

(iii) at the date of completion of any acquisition financed by any Tap Issue; and

(iv) at the date of completion of any de-merger of any Material Operating Group Company in accordance with Clause 13.6 (*De-mergers*),

nominate as Material Operating Group Companies:

(A) each such Operating Group Company which (on a consolidated basis in the case of an Operating Group Company which itself has Subsidiaries) has a total EBITDA or total assets which represent more than 10.00 per cent. of the total EBITDA or total assets of the Operating Group (excluding goodwill and intra-Group items) on a consolidated basis; and

(B) such Operating Group Companies as are necessary to ensure that the Issuer and the Material Operating Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company and any goodwill) in aggregate account for at least 80.00 per cent. of the total EBITDA and the total assets of the Operating Group (calculated on a consolidated basis, and excluding goodwill and all intra-Group items); and

(b) the Issuer shall ensure that each such Material Operating Group Company no later than (a) in connection with the fulfilment of the Pre-Disbursement Conditions Precedent in the case of any Material Operating Group Company appointed in accordance with item (i) above, or (b) 60 days after its nomination provide Transaction Security in accordance with the Agreed Security Principles and accede to the Intercreditor Agreement.

13.13 Insurances

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

13.14 Distributions

The Issuer shall, and shall ensure that all other Group Companies will, make any Distributions other than any Permitted Distribution.

13.15 Subsidiary distributions

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

13.16 Financial Covenant

(a) The Issuer shall maintain a Liquidity of no less than NOK 100,000,000.

(b) The Financial Covenant shall be calculated on a consolidated basis of the Operating Group.

(c) The Issuer undertakes to comply with the Financial Covenant at all times, such compliance to be measured on each Quarter Date and certified by the Issuer with each Compliance Certificate to be delivered to the Bond Trustee in accordance with Clause 12.2 (*Requirements as to Financial Reports*).

(d) Upon a breach of the Minimum Liquidity, the Group shall have a forty (40) day period (commencing on the relevant testing date or other testing date, if any) to cure the non-compliance with the Financial Covenant, before such breach shall constitute an Event of Default. A breach of the Fiancial Covenant may be cured through receipt by the Issuer of net cash proceeds from any person (other than a Group Company) in the form of new equity or a Shareholder Loan.

13.17 Incurrence Test

Certain actions and transactions shall be subject to the satisfaction of an incurrence test (the "**Incurrence Test**") such test to be considered satisfied provided that the Leverage Ratio is not greater than:

(a) in respect of all actions or transactions (save for Distributions) which will require compliance with the Incurrence Test:

(i) 3.75:1.00, from the Issue Date to, but not including, the Interest Payment Date falling 24 months after the Issue Date; and

(ii) 3.25:1.00, from the Interest Payment Date falling 24 months after the Issue Date to the Maturity Date,

(b) in respect of Distributions:

(i) 3.25:1.00, from the Issue Date to, but not including, the Interest Payment Date falling 24 months after the Issue Date;

(ii) 3.00:1.00, from the Interest Payment Date falling 24 months after the Issue Date to the Maturity Date.

13.18 Calculation principles

(a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than last day of the period covered by the most recent Financial Report.

(b) The figures for the EBITDA, Total Net Debt and Net Profit shall be adjusted so that:

(i) Total Net Debt shall include the full undrawn (if any) commitments under new Financial Indebtedness in respect of which the Incurrence Test is applied;

(ii) EBITDA, Total Net Debt and Net Profit (including all their related defined terms) shall (as applicable) be adjusted to exclude the effects of IFRS 16 (consistently applied by the Group), including that any lease or hire purchase contracts which would, in accordance with IFRS in force prior to 1 January 2019 have been treated as an operating lease;

(iii) any cash balance resulting from the incurrence of new Financial Indebtedness shall not reduce the Total Net Debt;

(iv) in respect of any Permitted Distribution and Property Company Distribution any cash to be distributed or contributed in any way shall be deducted when calculating Total Net Debt;

(v) entities, assets or operations acquired, disposed or discontinued of by the Operating Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and

(vi) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) Non-payment

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

(i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or

(ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) Breach of other obligations

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

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer or any Material Operating 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 or deemed to have been 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.

(d) *Cross default*

If for the Issuer or any Material Operating 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), **but excluding**, any event arising solely as a result of any breach of the obligation to maintain financial maintenance covenants under the finance documents for such Financial Indebtedness (unless falling within paragraphs (i)-(iii) above),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 30,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

The Issuer or any Material Operating Group Company:

(i) is Insolvent;

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

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or

(C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or

(E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

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

Paragraph (i) and (ii) under this paragraph e) shall not apply with respect to any Material Operating Group Company, if it is apparent that such event will not have an adverse effect on the Issuer’s ability to fulfil its obligations under these Bond Terms.

(f) Creditor’s process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any Material Operating Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days, **provided** however that this will not apply with respect to an such event affecting a Material Operating Group Company if it is apparent that such event will not have an adverse effect on the Issuer's ability to fulfil its obligations under these Bond Terms.

(g) Unlawfulness

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

(i) the ability of the Issuer or any Guarantor to perform its obligations under these Bond Terms; or

(ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

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

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

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

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

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

14.4 Calculation of claim

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

(a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

(b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

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

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

(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the

Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

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

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

15.2 Procedure for arranging a Bondholders' Meeting

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

(i) the Issuer;

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

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

(iv) the Bond Trustee.

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

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

(c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

(h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).

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

15.3 Voting rules

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

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

(c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

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

15.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

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

15.5 Written Resolutions

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

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

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

(d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),

shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

(ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

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

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

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

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

16.2 The duties and authority of the Bond Trustee

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

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Group Company unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

(f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

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

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

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

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

16.4 Expenses, liability and indemnity

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

(b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

(c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(d) The Bond Trustee shall not be considered to have acted negligently in:

(i) acting in accordance with advice from or opinions of reputable external experts; or

(ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

(e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

(f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

(g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

(h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to a Material Operating Group Company, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

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

16.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval provided the Bondholders appoint a new trustee which is well renowned and respected as a serious provider of trustee services on the Nordic financial market, that such new trustee is independent from any Bondholder and that there is no other conflict of interest.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

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

16.6 Security Agent

(a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction

Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

(b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.

(c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.

(d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require the Issuer and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

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

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

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

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

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

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

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

(a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

(b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

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

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

18.3 Notices, contact information

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

(a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).

(b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

(c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party;

(ii) if by e-mail, when received; 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 and fax numbers and contact persons.

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

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

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

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

18.4 Defeasance

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

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

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

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

then;

(A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.5 (*Put Option Event*), Clause 12.7 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);

(B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and

(C) any Guarantor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

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

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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

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

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

SIGNATURES:

The Issuer:	**As Bond Trustee and Security Agent:**
NORLANDIA HEALTH & CARE GROUP AS	NORDIC TRUSTEE AS
DocuSigned by: Yngvar Tov Herbjørnssønn E3BC21FC2461450	DocuSigned by: Jørgen Andersen 58A2C4FDB87C418
By: Yngvar Tov Herbjørnssønn	By: Jørgen Andersen
Position: Attorney-in-fact	Position: Authorised signatory

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

Norlandia Health & Care Group AS FRN bonds 2021/2024 ISIN NOK 001 0997927 ISIN SEK 001 0997943

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

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

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

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[With reference to Clause 13.12 (*Designation of Material Operating Group Companies*), we hereby nominate the following Material Operating Group Companies: [•].]

[The Financial Covenant set out in Clause 13.16 (*Financial Covenant*) is met, please see the calculations and figures in respect of the ratios attached hereto.]

[The Incurrence Test set out in Clause 13.17 (*Incurrence Test*) is met, please see the calculations and figures in respect of the ratios attached hereto.]

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

Yours faithfully,
Norlandia Health & Care Group AS

____

Name of authorised person

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

Norlandia Health & Care Group AS FRN bonds 2021/2024 ISIN NOK 001 0997927 ISIN SEK 001 0997943

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 an amount of [currency and amount]/[Existing Bonds] from the [Bond/Cash] Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

Escrow Account no.	Currency	Amount
	NOK	
	SEK	
	Existing Bonds	

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, (ii) the amount released from the Cash Escrow Account shall be applied in accordance with Clause 2.4 (*Use of proceeds*) and (iii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,
Norlandia Health & Care Group AS

____

Name of authorized person

ATTACHMENT 3
AGREED SECURITY PRINCIPLES

(a) Security will be given by a Group Company, over such types of assets or asset classes provided as security under the Security or to the extent required to grant security over any shares (ownership interests) in any company becoming a Material Operating Group Company.

(b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Group Company to provide security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected security or guarantee or require that such security or guarantee is limited by an amount or otherwise.

(c) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which (in the Security Agent's sole discretion) must be proportionate to the benefit accruing to the Secured Parties.

(d) Group Companies will not be required to give guarantees or enter into security documents if it would:

(i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;

(ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,

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

(e) Security over bank accounts shall exclude (i) accounts in cash pool arrangement (other than top accounts), (ii) tax deduction accounts (*skattetrekkskonti*), share capital increase accounts (*kapitalforhøyelseskonti*) escrow or cash collateral accounts providing permitted security and (iii) such accounts which, under the policies of the account bank, cannot or shall not be subject to third party security.

(f) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents, RCF Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged if so required by paragraph (a) above, will be excluded from any relevant security document but the relevant Material Operating Group Company must use its reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.

(g) Security documents shall operate to create security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Group Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents or RCF Finance Documents unless required and relevant for the creation, perfection, effectiveness or preservation of the security.

(h) Notwithstanding paragraph (a) above, guarantees and security will not be required from or over the assets of any joint venture or similar arrangement or any company in which the Operating Group Company holds only a minority interest.

(i) Perfection of security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course.

(j) Security will not be enforceable until an event of default has occurred and is continuing and a notice has been served to the relevant debtors.

(k) The Security Agent shall only be able to:

(i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any security document or have the right to receive any dividends if an event of default has occurred and is continuing and a notice has been served to the relevant debtors, upon which such rights may no longer be exercised by the relevant pledgor; and

(ii) exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining security if and when the relevant Obligor has failed to comply with a further assurance or perfection obligation within 5 Business Days of receiving prior notice of it.

GUARANTEE

(No. *selvskyldnerkausjon*)

made by

ABERIA AS

ABERIA OMSORG AS

ABERIA UNG AS

CARE PROPERTIES AS

HERO GROUP AS

KIDSA BARNEHAGER AS

KIDSA DRIFT AS

NH EUROPE AS

NH EUROPE HOLDING AS

NHC MANAGEMENT AS

NHC SERVICES AS

NORLANDIA BARNEHAGENE AS

NORLANDIA CARE AS

NORLANDIA CARE GROUP AS

NORLANDIA CARE NORGE AS

NORLANDIA PRESCHOOLS AS

NORLANDIA SPRELLOPPBARNEHAGENE AS

and

NORLANDIA HEALTH & CARE GROUP AS

as Guarantors

to the benefit of

NORDIC TRUSTEE AS

as Security Agent

dated 15 June 2021

TABLE OF CONTENT

SCHEDULES:

THIS GUARANTEE (the "**Guarantee**") is dated 15 June 2021 and made by:

(1) **ABERIA AS** (incorporated in Norway with reg. no. 995 366 479);

(2) **ABERIA OMSORG AS** (incorporated in Norway reg. no. 950 990 449);

(3) **ABERIA UNG AS** (incorporated in Norway with reg. no. 984 331 584);

(4) **CARE PROPERTIES AS** (incorporated in Norway with reg. no. 999 595 146);

(5) **HERO GROUP AS** (incorporated in Norway with reg. no. 912 507 262);

(6) **KIDSA BARNEHAGER AS** (incorporated in Norway with reg. no. 996 154 041);

(7) **KIDSA DRIFT AS** (incorporated in Norway with reg. no. 915 272 002);

(8) **NH EUROPE AS** (incorporated in Norway reg. no. 921 326 270);

(9) **NH EUROPE HOLDING AS** (incorporated in Norway reg. no. 920 766 404);

(10) **NHC MANAGEMENT AS** (incorporated in Norway with reg. no. 993 294 748);

(11) **NHC SERVICES AS** (incorporated in Norway with reg. no. 917 367 876);

(12) **NORLANDIA BARNEHAGENE AS** (incorporated in Norway with reg. no. 980 018 563);

(13) **NORLANDIA CARE AS** (incorporated in Norway with reg. no. 979 381 042);

(14) **NORLANDIA CARE GROUP AS** (incorporated in Norway with reg. no. 992 036 540);

(15) **NORLANDIA CARE NORGE AS** (incorporated in Norway with reg. no. 980 478 076)

(16) **NORLANDIA HEALTH & CARE GROUP AS** (incorporated in Norway with reg. no. 917 933 367);

(17) **NORLANDIA PRESCHOOLS AS** (incorporated in Norway with reg. no. 986 554 270); and

(18) **NORLANDIA SPRELLOPPBARNEHAGENE AS** (incorporated in Norway with reg. no. 925 741 949)

IN FAVOUR OF:

NORDIC TRUSTEE AS (incorporated in Norway with reg. no 963 342 624) for and on behalf of the Secured Parties under the Intercreditor Agreement (as defined below) (the "**Security Agent**").

WHEREAS:

(A) Pursuant to certain bond terms dated 25 May 2021 (the "**Bond Terms**") and made between Norlandia Health & Care Group AS, a limited liability company incorporated under the laws of Norway with registration no. 917 933 367, as issuer (the "**Issuer**") and the Security Agent as bond trustee for the Bondholders (as defined therein), the Issuer has issued bonds (with ISIN NO 001 0997927 for the NOK tranche and ISIN NO 001 0997943 for the SEK tranche) in an aggregate maximum amount equal to NOK 2,200,000,000, subject to the terms and conditions of the Bond Terms.

(B) Pursuant to a revolving credit facility agreement dated 9 June 2021 (the "**RCF Agreement**"), and made between the Issuer as original borrower and DNB Bank ASA as original lender and agent, the lenders have agreed to make available to the borrowers a certain multicurrency revolving credit facility in an amount equal to NOK 150,000,000 subject to the terms and conditions of the RCF Agreement.

(C) Pursuant to an overdraft facility agreement dated 9 June 2021 (the "**Overdraft Agreement**"), and made between the Issuer as borrower and DNB Bank ASA as lender, the lender has agreed to make available to the Issuer a certain overdraft facility in an amount equal to NOK 200,000,000 subject to the terms and conditions of the Overdraft Agreement.

(D) The Guarantors have entered into an intercreditor agreement dated 9 June 2021 (the "**Intercreditor Agreement**"), with, among others, (i) Nordic Trustee AS as bond trustee, (ii) DNB Bank ASA as RCF Agent, (iii) DNB Bank ASA as RCF Lender, (iv) the Guarantors as Obligors and (v) the Security Agent as security agent on behalf of the Secured Parties (each as defined therein).

(E) It is a condition precedent for the issue of the Bonds under the Intercreditor Agreement and the availability of the facilities under the RCF Agreement and the Overdraft Agreement that each of the Guarantors executes and delivers an irrevocable and unconditional guarantee.

(F) The Security Agent shall hold guarantee and security interest created hereunder for the benefit of the Secured Parties pursuant to the terms of the Intercreditor Agreement.

IT IS DECLARED as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

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

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

"**Additional Guarantor**" means each member of the Group which becomes a Guarantor in accordance with Clause 14 (*Additional Guarantors*).

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

"**Debt Documents**" means the "Debt Documents" as defined in the Intercreditor Agreement.

"**Enforcement Event**" means an Event of Default which is continuing of which notice has been served to the relevant debtor.

"**Event of Default**" means an "Event of Default" as defined in the Intercreditor Agreement.

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

"**Guarantors**" means the companies listed in (1)–(18) of the preamble and each Additional Guarantor.

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

"**Secured Obligations**" shall have the meaning given to that term in the Intercreditor Agreement.

"**Secured Parties**" means the "Secured Parties" as defined in the Intercreditor Agreement.

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

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

1.2 Construction

a) Unless a contrary indication appears, any reference in this Guarantee to:

(i) a provision of law is a reference to that provision as amended or re-enacted;

(ii) a party to this Guarantee and any Debt Document includes such party's successors in title and permitted transferees and assigns;

(iii) any Guarantee or instrument (including any Debt Document) is a reference to that Guarantee or instrument as amended, novated, supplemented, extended or restated subject to any restriction on such changes contained herein and in the Intercreditor Agreement;

(iv) "**assets**" includes present and future properties, revenues and rights of every description;

(v) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality); and

(vi) a time of day is a reference to Oslo time.

b) In this Guarantee, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to this Guarantee except as otherwise indicated in this Guarantee.

c) Section, Clause and Schedule headings are for ease of reference only.

d) This Guarantee is entered into subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Guarantee and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

2 GUARANTEE AND LIMITATION THEREOF

2.1 Guarantee

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

b) Each Guarantor hereby irrevocably and unconditionally undertakes with the Security Agent (on behalf of the Secured Parties) that it shall pay any amount owed by a Guarantor in connection with the Secured Obligations as if it was the principal obligor.

c) Each Guarantor hereby irrevocably and unconditionally agrees with the Security Agent (on behalf of the Secured Parties) that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify each Secured Party immediately on demand against any cost, loss or liability it incurs as a result of any Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to any Secured Party under any Debt Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

3 PAYMENT ON DEMAND

In the case of failure by any Debtor punctually to pay any sum due under the Debt Documents (whether by acceleration or at stated maturity), each Guarantor hereby agrees to make such payment immediately following written notice of demand from the Security Agent, substantially in the form attached as Schedule 1 hereto. For the avoidance of doubt this obligation shall not be construed to be a waiver of the Guarantors' right to invoke any lawful defense it may have as an independent primary obligor (No. "*selvskyldner*").

4 SET-OFF AND COUNTERCLAIMS

a) All payments to be made by a Guarantor under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

b) A Secured Party may set off any matured obligation due from a Guarantor under this Agreement (to the extent beneficially owned by that Secured Party) against any obligation owed by that Secured Party to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

5 CLAIM AGAINST THE ISSUER

No Guarantor shall, until the Secured Obligations have been duly and irrevocably fulfilled and discharged in full exercise any rights which it may have by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under this Agreement:

(i) to demand payment from the Issuer or any other Guarantor of amounts paid under this Guarantee without the written consent of the Security Agent;

(ii) to be indemnified by the Issuer or any other Guarantor;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;

(iv) to bring legal or other proceedings for an order requiring the Issuer or any Guarantor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Agreement;

(v) to exercise any right of set-off against any the Issuer or any other Guarantor; and/or

(vi) prove in the liquidation or insolvency of the Issuer or any other Guarantor without the written consent of the Security Agent in respect of any moneys paid or payable or contingently payable by a Guarantor under this Guarantee, and if such consent is given shall give the Security Agent the benefit of every such proof and all moneys to be received in respect thereof.

5.2 Maximum liability

The liability of each Guarantor shall be limited to NOK 6,120,000,000 plus any unpaid amount of interest, fees, premium and expenses in respect of the Secured Obligations.

5.3 Limitation

Notwithstanding the other provisions of this Guarantee, the obligations of the Guarantors under this Guarantee shall not include any obligations or liabilities which to the extent they would constitute unlawful financial assistance within the meaning of sections 8-7 to 8-10 of the Companies Act or any other provision of law limiting the legal capacity or ability of the Guarantors to give the intended guarantee, and the obligations and liabilities of the Guarantors under this Guarantee only apply to the extent permitted by those provisions. It being understood that if a limitation no longer is applicable as a mandatory provision under Norwegian law, it shall no longer limit the obligations of the Guarantors hereunder.

6 REPRESENTATIONS AND WARRANTIES

6.1 Representations

Each Guarantor represents and warrants to the Security Agent that:

a) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Guarantee and the transactions contemplated by this Guarantee; and

b) this Guarantee does not conflict with any of its constitutional documents or any applicable Norwegian law or regulation.

6.2 Repetition

All the representations and warranties set out in this Clause 6 are made by the Guarantors on the date of this Guarantee and by each Additional Guarantor on the date on which it becomes an Additional Guarantor and shall be deemed to be repeated on the date of issuance of any Additional Bonds.

7 UNDERTAKINGS

a) Each Guarantor undertakes not to do or cause or permit to be done anything, or omit to take any action, which will, or could be reasonably expected to adversely affect the rights of the Security Agent or any Secured Party under this Guarantee, or cause an Event of Default to occur, or which is in any way inconsistent with or depreciates, jeopardises or otherwise prejudices the rights of the Security Agent or any Secured Party under this Guarantee.

b) The undertakings in this Clause 7 remain in force throughout the Security Period and are given to each of the Security Agent and the Secured Parties.

8 CONTINUING SECURITY

8.1 Continuing security

The Security Interest constituted by this Guarantee shall be continuing, and shall (subject to Clause 5.1 (*Maximum liability*) of this Guarantee) extend to the ultimate balance of the Secured Obligations and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations and shall be effective until the Security Agent has confirmed in writing that the Secured Obligations have been irrevocably discharged in full.

8.2 Waiver of defences

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

a) any time or waiver granted to, or composition with, a Guarantor or any other person;

b) any release of a Guarantor or any other person under the terms of any composition or arrangement with a Guarantor or any other person;

c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, a Guarantor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;

d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Guarantor or any other person;

e) any amendment or replacement of any Debt Document or any other document or Security Interest;

f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or Security Interest; or

g) any insolvency or similar proceedings.

8.3 Waiver of rights under Financial Agreement Act

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

8.4 Other security

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

9 FURTHER ASSURANCE

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

10 ENFORCEMENT

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

11 APPLICATION OF PROCEEDS

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

12 INDEMNITY

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

   (i) the execution or purported execution of any rights, powers or discretion vested in them under this Guarantee;

   (ii) the preservation or enforcement of its rights under this Guarantee; and

   (iii) the release of any obligation under this Guarantee;

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

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

13 POWER OF ATTORNEY

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

14 CHANGES TO THE GUARANTORS

14.1 Additional Guarantors

a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Issuer may request that any member of the Group becomes an Additional Guarantor.

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

14.2 Resignation of a Guarantor

a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Issuer may request that a Guarantor (other than the Issuer) ceases to be a Guarantor by delivering to the Security Agent a Resignation Letter duly completed and executed by such Guarantor and the Issuer.

b) The Security Agent shall accept a Resignation Letter and notify the Issuer of its acceptance if:

(i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Issuer has confirmed this is the case);

(ii) no payment is due from the Guarantor under this Agreement or under any other Debt Document (and the Issuer has confirmed this is the case);

(iii) where the Guarantor is also a borrower under the RCF Agreement, it is under no actual or contingent obligations as a borrower thereunder and has resigned and ceased to be a borrower pursuant to the terms of the RCF Agreement (and the agent under the RCF Agreement has confirmed this is the case); and

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

15 ASSIGNMENT

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

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

16 RELEASE OF SECURITY ASSETS

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

17 MISCELLANEOUS PROVISIONS

17.1 Waivers

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

17.2 Amendments

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

17.3 Notices

The terms of clause 23 (*Notices*) of the Intercreditor Agreement shall apply as if incorporated into this Guarantee and any notice given under or in connection with this Guarantee with references in such clause to "this Agreement" being deemed references to this Guarantee, and the Parties hereto agree to be bound by terms *mutatis mutandis* identical to those applying pursuant clause 23 (*Notices*) of the Intercreditor Agreement to the Parties of that document.

17.4 Counterparts

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

18 GOVERNING LAW AND JURISDICTION

a) This Guarantee shall be governed by and construed in accordance with Norwegian law.

b) The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The Oslo District Court (*Oslo tingrett*) shall be the court of first instance. The submission to the jurisdiction of the Norwegian Courts shall not limit the right of the Security Agent or a Secured Party to take proceedings against a Guarantor in any court which may otherwise exercise jurisdiction over the Guarantor or any of its assets.

* * *

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

SCHEDULE 1

FORM OF NOTICE OF DEMAND

To: [•]

GUARANTEE DATED 15 JUNE 2021 FOR THE OBLIGATIONS OF NORLANDIA HEALTH & CARE GROUP AS – NOTICE OF DEMAND

We make reference to the Guarantee executed by yourselves in our favour dated 15 June 2021.

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

____

Place/date

for and on behalf of
Nordic Trustee AS

[*Signature*]
[*name*]

Schedule 2

FORM OF ACCESSION LETTER

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)
From: [Name of Additional Guarantor] and Norlandia Health & Care Group AS
Dated:

GUARANTEE DATED 15 JUNE 2021 (THE "AGREEMENT")

a) We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

b) [Name of Additional Guarantor] agrees to become an Additional Guarantor pursuant to Clause 14.1 (*Additional Guarantors*) of the Agreement and to be bound by the terms of the Agreement as a Guarantor.

c) [Name of Additional Guarantor] is a company duly incorporated under the laws of [Name of jurisdiction] with company registration number [ ], and it has the following contact details:

Address:
E-mail:
Attention:

d) [Insert any local law limitation language required.]

e) The provisions of Clause 18 (*Governing law and Jurisdiction*) of the Agreement shall be incorporated into this Accession Letter as if set out in full herein (with any logical amendments).

[*Name of Additional Guarantor*]	**Norlandia Health & Care Group AS**
By: …………………………………	By: …………………………………
Name:	Name:
Title:	Title:

Accepted by the Security Agent on [date]

Nordic Trustee AS

By: …………………………………
Name:
Title:

Schedule 3

Form of Resignation Letter

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)
From: [Name of resigning Guarantor] and Norlandia Health & Care Group AS
Dated:

GUARANTEE DATED 15 JUNE 2021 (THE "AGREEMENT")

a) We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

b) Pursuant to Clause 9.2 (Resignation of a Guarantor) of the Agreement, we request that [Name of resigning Guarantor] be released from its obligations as a Guarantor under the Agreement.

c) We confirm that:

(i) no Default is continuing or would result from the acceptance of this request;

(ii) no payment is due from [Name of resigning Guarantor] under the Agreement or (in its capacity as any type of Debtor) under any other Debt Document; and

(iii) [the Guarantor is not and has not been a borrower under the RCF Agreement] / [the Guarantor has been a borrower under the RCF Agreement, has resigned and ceased to be a borrower pursuant to the terms of the RCF Agreement and is under no actual or contingent obligations as a borrower thereunder (attached hereto is a confirmation by the agent under the RCF Agreement that this is the case).]

d) The provisions of Clause 11 (Governing law) and Clause 12 (Enforcement) of the Agreement shall be incorporated into this Resignation Letter as if set out in full herein (with any logical amendments).

[*Name of Resigning Guarantor*]	**Norlandia Health & Care Group AS**
By: …………………………………	By: …………………………………
Name:	Name:
Title:	Title:

SIGNATORIES

The Guarantors:

ABERIA AS

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

ABERIA OMSORG AS

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

ABERIA UNG AS

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

CARE PROPERTIES AS

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

HERO GROUP AS

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

KIDSA BARNEHAGER AS

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

KIDSA DRIFT AS

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

NH EUROPE AS

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

NH EUROPE HOLDING AS

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

NHC MANAGEMENT AS

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

NHC SERVICES AS

By: DocuSigned by: E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

NORLANDIA BARNEHAGENE AS

By: DocuSigned by: E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

NORLANDIA CARE AS

By: DocuSigned by: E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

NORLANDIA CARE GROUP AS

By: DocuSigned by: E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

NORLANDIA CARE NORGE AS

By: DocuSigned by: E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

NORLANDIA HEALTH & CARE GROUP AS

By: DocuSigned by: E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

NORLANDIA PRESCHOOLS AS

By: DocuSigned by: E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

NORLANDIA SPRELLOPPBARNEHAGENE AS

By: DocuSigned by: E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

Guarantee

made by

the limited liability companies named herein
as Guarantors

to the benefit of

Nordic Trustee AS
as Security Agent

15 June 2021

TABLE OF CONTENTS

This guarantee (the "**Guarantee**") is dated 15 June 2021 and made by:

The companies listed in Schedule 1 (*Guarantors*), each of which is incorporated under the laws of Sweden (together the "**Original Guarantors**" and each a "**Original Guarantor**"),

in favour of,

Nordic Trustee AS, as security agent (as defined in the Intercreditor Agreement (as defined below)) under the Intercreditor Agreement (as defined below) (the "**Security Agent**").

Background

A. Pursuant to certain bond terms dated 25 May 2021 (the "**Bond Terms**") and made between Norlandia Health & Care Group AS, a limited liability company incorporated under the laws of Norway with registration no. 917 933 367, as issuer (the "**Issuer**") and the Security Agent as bond trustee for the Bondholders, the Issuer has issued bonds (with ISIN NO 001 0997927 for the NOK tranche and ISIN NO 001 0997943 for the SEK tranche) in an aggregate maximum amount equal to NOK 2,200,000,000, subject to the terms and conditions of the Bond Terms.

B. Pursuant to a revolving credit facility agreement dated 9 June 2021 (the "**RCF Agreement**"), and made between Norlandia Health & Care Group AS as original borrower and DNB Bank ASA as original lender and agent, the lenders have agreed to make available to the borrowers a certain multicurrency revolving credit facility in an amount equal to NOK 150,000,000 subject to the terms and conditions of the RCF Agreement.

C. Pursuant to an overdraft facility agreement dated 9 June 2021 (the "**Overdraft Agreement**"), and made between Norlandia Health & Care Group AS as borrower and DNB Bank ASA as lender, the lender has agreed to make available to the borrower a certain overdraft facility in an amount equal to NOK 200,000,000 subject to the terms and conditions of the Overdraft Agreement.

D. The Guarantors have entered into an intercreditor agreement dated 9 June 2021 (the "**Intercreditor Agreement**"), with, among others, (i) Nordic Trustee AS as Bond Trustee, (ii) DNB Bank ASA as RCF Agent, (iii) DNB Bank ASA as RCF Lender, (iv) the Guarantors as Obligors and (v) the Security Agent as security agent on behalf of the Secured Parties (each as defined therein).

E. The Guarantors have agreed to enter into this Guarantee for the purpose of guaranteeing the Secured Obligations (as defined below) on the terms set out below.

F. The Security Agent shall hold guarantee and security interest created hereunder for the benefit of the Secured Parties pursuant to the terms of the Intercreditor Agreement.

G. This Guarantee shall be deemed a Debt Document (as defined below).

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

Capitalised terms and expressions used in this Guarantee shall unless otherwise defined herein or evident from the context, have the meaning attributed to them in the Intercreditor Agreement, whether directly or by reference.

The following capitalised words and expressions shall have the meanings ascribed to them below:

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

"**Additional Guarantor**" means each member of the Group which becomes a Guarantor in accordance with Clause 8 (*Additional Guarantors*).

"**Debt Documents**" shall have the meaning ascribed thereto in the Intercreditor Agreement.

"**Guarantee**" means the guarantee granted by the Guarantors pursuant to Clause 2 (*Guarantee*).

"**Guarantors**" means each Original Guarantor and each Additional Guarantor.

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

"**Secured Obligations**" shall have the meaning ascribed thereto in the Intercreditor Agreement.

"**Secured Parties**" shall have the meaning ascribed thereto in the lntercreditor Agreement.

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

2 GUARANTEE

a) Each Guarantor subject to applicable laws, jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (Sw. *proprieborgen*), to each Secured Party and their successors and assigns the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Debt Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer to the Secured Parties under the Debt Documents.

b) The Guarantors agree to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations on the Security Agent's demand until the expiry of the Security Period, in each case, as it was the principal.

c) The Guarantors further agree that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from the Guarantors and that the Guarantors will remain bound under this Guarantee notwithstanding any extension or renewal or refinancing of any Secured Obligation.

d) The obligations of the Guarantors hereunder shall not be affected by:

   (i) the failure of any Secured Party to assert any claim or demand or to enforce any right or remedy against any Secured Party or any other person under the Debt Documents or any other agreement or otherwise;

   (ii) any extension or renewal or refinancing of any Debt Document;

   (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of any Debt Document or any other agreement;

(iv) any repayment of any amount owed by a Guarantor under the Debt Documents;

(v) the release of the Issuer or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(vi) the release of any Bond held by any Secured Party for the Secured Obligations or any of them;

(vii) any insolvency or similar proceedings; or

(viii) any change in the ownership of any Guarantor.

e) Until all of the Secured Obligations have been irrevocably paid and discharged in full, the Security Agent may:

(i) refrain from applying or enforcing any other security, moneys or rights held or received by them in respect of such amounts or apply and enforce the same in such manner and order as it sees fit (whether against such amounts or otherwise), however always in accordance with the terms of the Intercreditor Agreement, and the Guarantors shall not be entitled to the benefit of the same; and

(ii) place in an interest-bearing suspense account any moneys received from the Guarantors or on account of the Guarantors' liability hereunder.

f) Except as expressly set forth in Clause 7 (*Guarantee Limitations*), the obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defence of set-off, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Secured Obligations, the Guarantee or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantors herein shall not be discharged or impaired or otherwise affected by the failure of any Secured Party to assert any claim or demand or to enforce any remedy under the Debt Documents or any other agreement.

g) Each Guarantor further agrees that its Guarantee herein is a continuing guarantee and shall extend to the ultimate balance of the Secured Obligations and shall continue to be effective or be reinstated in full force and effect, as the case may be, if at any time any payment, or any part thereof, by the Guarantors to any Secured Party of any Secured Obligation, whether for principal or interest or otherwise, is rescinded or must otherwise be restored or returned, upon the bankruptcy, insolvency or reorganisation of the Guarantors or otherwise, by any Secured Party to the Guarantors or any custodian, trustee, administrator, liquidator or other similar official acting in relation to the Guarantors or its property.

h) The Guarantors agree that they shall not be entitled to any right of subrogation or contribution in respect of any Secured Obligations guaranteed hereby until payment in full of all Secured Obligations.

i) Without limiting the foregoing, each Guarantor hereby agrees that any claim by it against any Guarantor that arises from the payment, performance or enforcement of such Guarantor's obligations under its Guarantee or the Debt Documents, including, without limitation, any right of subrogation or indemnity, shall be subject and subordinate to, and no payment with respect to any such claim of such Guarantor shall be made before, the irrevocable payment in full in cash of all outstanding obligations under the Debt Documents.

j) A certificate of the Security Agent as to any amount owing from a Guarantor under the Debt Documents shall be conclusive evidence (other in the case of obvious calculation errors) of such amount as against each Guarantor. No Guarantor will hold any security from a Guarantor in respect of the Guarantor's liability hereunder.

k) Payments to be made by the Guarantors hereunder shall be made in immediately available funds in the same currency in which the corresponding obligations are payable by the Guarantors to such account as the Security Agent may specify.

l) Each Guarantor also agrees to pay any and all costs and expenses (including reasonable external legal fees) incurred by the Security Agent or any Secured Party in enforcing any rights under this Guarantee against it, to the Security Agent.

3 SUCCESSORS AND ASSIGNS

This Guarantee shall be binding upon the Guarantors and shall ensure to the benefit of the successors and assignees of the Secured Parties and, in the event of any transfer or assignment of rights by any Secured Party, the rights and privileges conferred upon that party in the Debt Documents shall automatically extend to and be vested in such transferee or assignee, all subject to the Intercreditor Agreement.

4 NO WAIVER

Neither a failure nor a delay on the part of either, any Secured Party in exercising any right, power or privilege under this Guarantee shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Secured Parties and the Security Agent herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Guarantee, by law or otherwise.

5 AMENDMENTS

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

6 SEVERABILITY

In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

7 GUARANTEE LIMITATIONS

The obligations and liabilities of each Guarantor under this Guarantee and the scope of the Guarantee in respect of obligations owed by parties other than itself and its wholly owned Subsidiaries shall be limited, if (and only if) and to the extent required by an application of the provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) regulating distribution of assets (including profits and dividends and any other form of transfer of value (Sw. *värdeöverföring*) within the meaning of the Swedish Companies Act)) provided that all steps open to the relevant Guarantor and all its shareholders to authorise its obligations under this Guarantee have been taken. It is agreed that the Guarantee made by a Guarantor only applies to the maximum extent permitted by the above mentioned provisions of the Swedish Companies Act.

8 ADDITIONAL GUARANTORS

a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Issuer may request that any member of the Group becomes an Additional Guarantor.

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

9 RESIGNATION OF A GUARANTOR

a) Subject to the terms of the Intercreditor Agreement and the other Debt Documents, the Issuer may request that a Guarantor ceases to be a Guarantor by delivering to the Security Agent a Resignation Letter duly completed and executed by such Guarantor and the Issuer.

a) The Security Agent shall accept a Resignation Letter and notify the Issuer of its acceptance if:

(i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Issuer has confirmed this is the case);

(ii) no payment is due from the Guarantor under this Agreement or under any other Debt Document (and the Issuer has confirmed this is the case);

(iii) where the Guarantor is also a borrower under the RCF Agreement, it is under no actual or contingent obligations as a borrower thereunder and has resigned and ceased to be a borrower pursuant to the terms of the RCF Agreement (and the agent under the RCF Agreement has confirmed this is the case); and

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

10 NOTICES

The terms of clause 23 (*Notices*) of the Intercreditor Agreement shall apply as if incorporated into this Guarantee and any notice given under or in connection with this Guarantee with references in such Clause to "this Agreement" being deemed references to this Guarantee, and the Parties hereto agree to be bound by terms mutatis mutandis identical to those applying pursuant clause 23 (*Notices*) of the Intercreditor Agreement to the Parties of that document.

11 GOVERNING LAW AND JURISDICTION

a) This Guarantee shall be governed by and construed in accordance with Swedish law.

b) The courts of Sweden shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be court of first instance.

[signature page to follow]

As Guarantors:

ENSKILDA SJUKHEMMET SOLLIDEN AB

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

FÖRSKOLENÄTET AB

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

NORLANDIA CARE AB

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

NORLANDIA CARE KOSMO AB

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

NORLANDIA FÖRSKOLOR AB

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

NORLANDIA FÖRSKOLOR KIDS2HOME AB

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

TRINOMEN AB

DocuSigned by:
By: Yngvar Tov Herbjørnssønn
E3BC21FC2451450...
Name: Yngvar Tov Herbjørnssønn
Title: Attorney-in-fact

SCHEDULE 1

Guarantors		
Name	**Reg. No**	**Jurisdiction**
Enskilda Sjukhemmet Solliden AB	556261-0187	Sweden
Förskolenätet AB	556480-2956	Sweden
Norlandia Care AB	556576-2266	Sweden
Norlandia Care Kosmo AB	556456-2683	Sweden
Norlandia Förskolor AB	556729-3765	Sweden
Norlandia Förskolor Kids2Home AB	556806-1468	Sweden
Trinomen AB	556603-4889	Sweden

SCHEDULE 2

FORM OF ACCESSION LETTER

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)
From: [Name of Additional Guarantor] and Norlandia Health & Care Group AS
Dated:

GUARANTEE DATED 15 JUNE 2021 (THE "AGREEMENT")

a) We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

b) [Name of Additional Guarantor] agrees to become an Additional Guarantor pursuant to Clause 8 (*Additional Guarantors*) of the Agreement and to be bound by the terms of the Agreement as a Guarantor.

c) [Name of Additional Guarantor] is a company duly incorporated under the laws of [Name of jurisdiction] with company registration number [ ], and it has the following contact details:

Address:
E-mail:
Attention:

d) [Insert any local law limitation language required.]

e) The provisions of Clause 11 (*Governing law and Jurisdiction*) of the Agreement shall be incorporated into this Accession Letter as if set out in full herein (with any logical amendments).

[*Name of Additional Guarantor*]	**Norlandia Health & Care Group AS**
By: …………………………………	By: …………………………………
Name:	Name:
Title:	Title:

Accepted by the Security Agent on [date]

Nordic Trustee AS

By: …………………………………
Name:
Title:

SCHEDULE 3

Form of Resignation Letter

To: Nordic Trustee AS as the Security Agent (on behalf of the Secured Parties)
From: [Name of resigning Guarantor] and Norlandia Health & Care Group AS
Dated:

GUARANTEE DATED 15 JUNE 2021 (THE "AGREEMENT")

We refer to the Agreement. This is a Resignation Letter.

a) Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

b) Pursuant to Clause 9 (*Resignation of a Guarantor*) of the Agreement, we request that [Name of resigning Guarantor] be released from its obligations as a Guarantor under the Agreement.

c) We confirm that:

(i) no Default is continuing or would result from the acceptance of this request;

(ii) no payment is due from [Name of resigning Guarantor] under the Agreement or (in its capacity as any type of Debtor) under any other Debt Document; and

(iii) [the Guarantor is not and has not been a borrower under the RCF Agreement] / [the Guarantor has been a borrower under the RCF Agreement, has resigned and ceased to be a borrower pursuant to the terms of the RCF Agreement and is under no actual or contingent obligations as a borrower thereunder (attached hereto is a confirmation by the agent under the RCF Agreement that this is the case)].

d) The provisions of Clause 11 (*Governing law and Jurisdiction*) of the Agreement shall be incorporated into this Resignation Letter as if set out in full herein (with any logical amendments).

[*Name of Resigning Guarantor*]	**Norlandia Health & Care Group AS**
By: …………………………………	By: …………………………………
Name:	Name:
Title:	Title: