Securities Note

for

ISIN: NO 0013266676

Norlandia Health & Care Group AS
FRN Senior Secured Sustainability-Linked Callable
NOK 2,600,000,000 bonds 2024/2028

Oslo, 25.09.2024

Important information*

The Securities Note has been prepared in connection with listing of the bonds under ISIN NO 001 3266676 (the " **Bonds**") at Oslo Børs. The Securities Note has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. 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 Bonds. Such information will be published as a supplement to the Securities Note pursuant to the Prospectus Regulation. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the 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.

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 25.09.2024 together with the Registration Document dated 25.09.2024 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.

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 Prospectus Regulation.

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.	Norlandia Health & Care Group AS FRN Senior Secured sustainability-linked Callable NOK 2,600,000,000 bonds 2024/2028 under ISIN NO 001 3266676
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Norlandia Health & Care Group AS, Karl Johans gate 37, 0162 Oslo, Norway (the "**Company**" or "**NHC**"). The Company's telephone number is +47 906 37 329. 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 25.09.2024.

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	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 Preschools segment includes the preschool activities within Norlandia Preschools AS and Kidsa Barnehager AS. Per 31 December 2023, Norlandia Preschools and Kidsa Barnehager operates 435 preschool units in Norway, Sweden, Finland, Netherlands, Poland, and Germany, an increase of 19 units year-on-year. This include 32 units that are operated through management agreements and owned through Wekita (Germany, 50% owned by NHC). **Care** Norlandia Care, including Frösunda, provides services within institutional elderly care, patient hotels and home care services in Norway, Sweden and Finland. As of 31 December 2023, 54 elderly care homes were operated by Norlandia, of which 48 were in Sweden, 2 were in Norway and 4 were in Finland. Norlandia also operates 1 patient hotel in Norway, and 1 in Finland. Additionally, Norlandia has home care services in 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, as per 31 July 2024, Hero operates 7 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. Frösunda was founded in Sweden in 1994 and is a leading supplier of private care services in Sweden. Frösunda was acquired in early 2023, and comprise services within both personal assistance and disability in Sweden. The Aberia group was established in 2010 and has grown to become a significant player in the Nordic market. The services of Aberia 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 496,053,459.20 divided into 47,697,448 shares at a nominal value of NOK 10.4 each. 97% of the shares are owned by Hospitality Invest AS, while Cowry EV AS AND Stork Industrier AS each own 1.5% each. 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 2024 Unaudited	Q1 Report 2024 Unaudited	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	123 500	145 700	476 641	434 173
Net financial debt (long term debt plus short term debt minus cash)	2 672 000	2 662 300	1 915 277	2 653 362
Net Cash flows from operating activities	366 800	425 100	956 249	1 313 147
Net Cash flows from financing activities	-325 500	-417 900	-882 852	-1 154 665
Net Cash flow from investing activities	-72 800	-103 400	-97 781	-98 449

There is no description of any qualifications in the audit report in Annual Report 2023.

What is the key risk factors that are specific to the issuer	
Most material key risk factors	• **Political risk:** The Groups' operations are subsidized by public authorities and a large majority of the Group's counterparties are public institutions, making the Group exposed to political shifts. Changes in the political climate or framework legislation could have a material adverse effect on the Group's business model, operations and financial condition. Generally, the private welfare sector has high political attention in all countries in which the Group has presence. • **Regulatory framework:** 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. This includes legislation and conditions of operating preschools, nursing homes, the individual and family segment, reception centres or other parts of the Group's business and operations. • **Operational legal requirements:** The Group operates in a regulated market and is therefore affected by changes in laws, regulations and governmental interpretations and practices which it has to comply with, both at a national, regional and local level. If the Group fails to comply with applicable laws or regulations it may entail limitations in the operations of the Group, increased operative costs or costs as a result of fines or other sanctions, have a negative impact on applications for new permits, and/or trigger counterparties' rights to terminate or amend contracts with the Group. • **Regulations regarding child care and care services:** The Group's industry is subject to statutory safety and HSE regulations. Additional or changes in the requirements or changes in respect of such services' safety and other operational regulations, may have a material adverse effect on the Group's business, operating results and financial condition. • **Immigrant and asylum institute:** If the countries in which the Group operates implement policies that limit the intake of immigrants and asylum seekers, it could have a material adverse effect on the Group. • **Market risk:** The individual and family segment is highly dependent on single orders made by the municipalities, and to some extent, in particular, public policies and the political climate. Furthermore, the demand for the Group's services will be dependent on inter alia the birth rates and the longevity in the regions where the Group operates. Integration services will in addition to political decisions be affected by geopolitical situations which

	may lead to changes in the number of immigrants and asylum seekers. Demand for private care services may decrease depending on a number of demographic and economic factors, including (but not limited to) birth rates, immigration, need for elderly care etc. • **Demographic development and geopolitical situations:** The markets for the Group's services are dependent on demographic factors, such as the birth rate and the immigration in the relevant areas. A different demographic development than previously seen, can have a material adverse effect on the future market which may negatively affect the Group's profitability and financial situation. Integration services will in addition to political decisions be affected by geopolitical situations which may lead to a change in the number of immigrants and asylum seekers. • **Litigation risk:** Due to the scale and complexity of the Group's operations, the Group may be subject to litigation that could have a material adverse effect on the Group's business, results of operations, cash flow and financial conditions, because of potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters. Frösunda Omsorg AB is currently involved in legal proceedings regarding termination of certain lease agreements, where an unfavourable outcome could result in a claim for damages, which may be substantial and thereby have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects. • **Operating risk:** The Group is dependent on renewing current service and operational contracts as they expire and/or obtaining new contracts at acceptable terms in order to maintain and/or increase its revenues. There can be no guarantee that the Group is able to renew contracts as they expire or obtain new contracts to replace such expired contracts or to cover newly established operations. Further, the Group may fail to effectively estimate risks, costs or timing when bidding on contracts and to manage such contracts efficiently, which could have a material adverse effect on the profitability of the Group. Political climate in different local councils may lead to loss of new contracts. • **Customer risk:** The Group, except for within the preschool segment and personal assistance segment, is generally depending on single orders under frame agreements, operational responsibility contracts and tendered customer choice contracts with key customers for the sale of its products and services. This creates an uncertainty with respect to future revenue. Future revenues of the Group are to a high degree dependent upon the Group's future ability to successfully tender contracts with key customers. • **Reputation risk:** The Group may become subject to inspections and negative publicity relating to private operators in each of the Group's business segments. The Group's reputation may also be negatively affected if there is a quality breach in the operations in one of Group's subsidiaries, or if there is any kind of negative publicity regarding the Group's services. There is also an inherent risk that any negative publicity with competitors or other operators in the industries in which the Group operates may negatively affect the Group's operations. • **Tenancy risk:** The Group relies on long term lease agreements with various lessors for its operational services, as it does not own the properties it uses. If the Group is unable to renew or enter into new lease agreements for similar properties, it may have to close down its operations in areas with high demand for its services. Additionally, the Group may be unable to terminate these long term lease agreements if there is a decrease in demand, forcing it to continue operating in unprofitable areas • **Cyber security risk:** The Group faces the risk of cyber-attacks, which may be difficult to prevent despite monitoring efforts. Social hacking, human error, and third-party risks also pose threats. IT security breaches could lead to system shutdowns or disruptions, data breaches, and reputational harm. The theft or unauthorized use of confidential information could harm the Group's reputation and competitive position. If the Group's systems are compromised resulting in reputational harm, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects • **Outbreak of pandemics:** The coronavirus (Covid-19) still represents a risk for the Group, especially if there are new outbreaks or outbreaks of new epidemic diseases. Future outbreaks could lead to reduced occupancy and increased costs, as well as general interruptions to the Group's business. • **Purchase and sale of real estate:** The sale of care related real estate is an important liquidity source for the Group. The property segment therefore depends on a steady flow of new property prospects in order to enable future sales and in order to achieve growth targets. If the Group fails to find eligible objects, this may have a negative impact on the Group's future liquidity and growth plans. Likewise, if the real estate market deteriorates, this may negatively affect the Group's financial situation, whether as a result of lower prices or if the Group fails to find buyers for its existing property portfolio. • **Ability to service debt and other obligations:** The financial leverage of the Group is substantial and in adverse market conditions, the high leverage may impact the Group's business, inter alia, for the purpose of managing the Group's businesses in a way to service its debt and other financial obligations. Insufficient financing could lead to reduced capital expenditures, asset sales at unfavorable terms, the need for additional equity

	capital, or debt restructuring. The high financial leverage may also make the Group more vulnerable to economic and industry downturns and less competitive compared to less indebted competitors. Existing and future debt arrangements may limit liquidity, flexibility in obtaining additional financing, pursuing business opportunities, and paying dividends. • **Foreign exchange rate risk:** The Group has operations in Norway, Sweden, Finland, Poland, Germany and the Netherlands, and may enter new geographies in the future. Currency fluctuations may have a material adverse effect on the Group's financial condition, results of operation and liquidity. • **Corporate structure:** The borrower under the bond is a holding company in the Group, which makes it dependent on cash flow from its subsidiaries to meet its obligations. Thus, an inability to transfer cash from the subsidiaries may result in the Group not being permitted to provide funds for the payment of its obligations. Such inability could adversely affect the Group's ability to fulfil its obligations under the Bonds and the value of the Bonds.

C Key information on the securities

Disclosure requirements	**Disclosure**
What are the main features of the securities	
Description of the securities, including ISIN code.	Norlandia Health & Care Group AS FRN Senior Secured Sustainability-Linked NOK 2,600,000,000 bonds 2024/2028 under ISIN NO 001 3266676. Issue date 4 July 2024. Maturity Date: 4 July 2028. 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) the Sustainability Performance Target has been met, no premium; or (b) the Sustainability Performance Targets have been met, 0.50% of the Nominal Amount. Floating interest rate, payable 4 January, 4 April, 4 July and 4 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 (5.50 per cent per annum). Current Coupon Rate: 9.232p.a. for the interest period ending on 4 October 2024.First tranche NOK 1,250,000,000 , Maximum Issue Amount NOK 2,600,000,000 – joint limit with ISIN code NO 001 32666843. Issuer has an early redemption option (Call Option), a Mandatory early redemption due to a Mandatory Redemption and an Equity Clawback. The Bondholders have a mandatory repurchase due to a Put Option Event. Dependent on the market price. Yield for the Interest Period ending on 4 October 2024 is 9.232% 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 not including, the First Call Date 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 not including, the Interest Payment Date on 4 January 2027 at a price equal to 102.750 per cent. of the Nominal Amount of the redeemed Bonds plus, on each Bond redeemed, the Sustainability Performance Premium (the "First Call Price"); (iii) the Interest Payment Date on 4 January 2027 to, but not including, the Interest Payment Date on 4 July 2027 at a price equal to 102-063, on each Bond redeemed, the Sustainability Performance Premium; (iv) the Interest Payment Date on 4 July 2027 to, but excluding, the Interest Payment Date on 4 January 2028 at a price equal to 192.063 per cent. of the Nominal Amount of the redeemed Bonds plus, on each Bond redeemed, the Sustainability Performance Premium; (v) the Interest Payment Date on 14 January 2028 to, but not including, 30 days prior to the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount of the redeemed Bonds plus, on each Bond redeemed, the Sustainability Performance Premium; and (vi) the date falling 30 days prior to the Maturity Date at a price equal to 100.00 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 plus accrued interest. **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 per cent. 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 equal to 101 per cent. of the Nominal Amount. 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: NOK 500,000 - each and ranking pari passu among themselves.
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 the Bonds are listed on the Exchange which the other Bonds are Listed within 3 months of the issue date for such 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. **Finnish Guarantors**

Each Guarantor subject to applicable laws, jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt, 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
Care Properties AS	The Norwegian Companies Registry	999 595 146	549300V2NWKQUOCHFW26
Frösunda IoF AB	The Swedish Companies Registry	556597-2352	6367003WLPB72JF1N135
Aberia Personlig Assistans AB	The Swedish Companies Registry	556625-6946	6367005PVV24BGLYF486
Aberia Assistans AB	The Swedish Companies Registry	556686-9359	636700RM8W6RKMXMAM43
Frösunda Omsorg i Uppland AB	The Swedish Companies Registry	556560-1548	636700PUG1WB3K7K6E27
Förskolenätet AB	The Swedish Companies Registry	556480-2956	5493005BZZ80R20MGH71
Hero Group AS	The Norwegian Companies Registry	912 507 262	5493003BM6W8A8Q1I208
Hero Norge AS	The Norwegian Companies Registry	876 785 722	636700QK4CRCBIW7V931
Hero Tolk AS	The Norwegian Companies Registry	916 285 736	636700BT7MHOHCDNNC24
Kidsa Barnehager AS	The Norwegian Companies Registry	996 154 041	549300QFQM0YW73O1G83
Kidsa Drift AS	The Norwegian Companies Registry	915 272 002	549300O8FZHILDUG5Z56
NH Europe Holding AS	The Norwegian Companies Registry	920 766 404	549300BTCBLP6KF2KN25
NHC Eiendom 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	556456-2683	549300FZXORIQ7HNXZ86
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
Brado AB	The Swedish Companies Registry	559127-5176	549300HP22ET6HU6YU90
Frösunda LSS AB	The Swedish Companies Registry	556652-0176	636700MX4KCWEEL70H14
Billbag AB	The Swedish Companies Registry	556426-7440	6367003SMMEOD8OQ4Y77
Norlandia Päiväkodit Oy	The Finnish Companies Registry	0972480-6	636700WW41MMZMPF8D35
Niiwester Oy	The Finnish Companies Registry	1836970-3	636700Y0ELJ2HWXK2419
Aurora Omsorg AS	The Norwegian Companies Registry	923 459 405	5493002KK7PWOG0LEN44
Norlandia Care Fyllinge AB	The Swedish Companies Registry	559170-2633	636700CAKC42SRCG0S63
Norlandia Barnehagedrift AS	The Norwegian Companies Registry	815 455 452	636700DU7M2HPX5HSH59
Aberia AB	The Swedish Companies Registry	559084-9583	6367005UOU3W1GRSUR65
Aberia Ung AS	The Norwegian Companies Registry	984 331 584	549300CCOUY15EO67Z29
Frösunda Omsorg AB	The Swedish Companies Registry	556509-2482	549300UE7V3UVAV2LC58

The contact details of the guarantors are as follows:

Legal name	Adress	Telephone	Website
Aberia AS	Karl Johans gate 37, 0162Oslo, 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
Care Properties AS	c/o Norlandia,Health & Care Group AS, Karl Johans gate 37, Oslo, Norway	+47 488 94 426	https://nhcgroup.no/
Frösunda IoF AB	Box 12 309, 102 28 Stockholm	+46 10-130 30 00	www.frosunda.se
Aberia Personlig Assistans AB	Rålambsvägen 15, 112 59 Stockholm	+46 010 761 21 21	https://www.aberia.se/personlig-assistans/
Aberia Assistans AB	Rålambsvägen 15, 112 59 Stockholm	+46 010 761 21 21	https://www.aberia.se/
Frösunda Omsorg i Uppland AB	Box 12 309, 102 28 Stockholm	+46 10-130 30 00	www.frosunda.se
Förskolenätet AB	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene, Sweden	+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
Hero Norge AS	Klubbgata 1, 4013 Stavanger, Norway	+4751 51 74 70	https://www.hero.no
Hero Tolk AS	Klubbgata 1, 4013 Stavanger, Norway	+47 51 51 74 90	https://www.herotolk.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, Karl Johans gate 37, Oslo, Norway	+47 488 94 426	www.kidsabarnehager.no
NH Europe Holding AS	c/o Norlandia,Health & Care Group AS, Karl Johans gate 37, Oslo, Norway	+47 488 94 426	https://nhcgroup.no/

NHC Eiendom AS	c/o Norlandia,Health & Care Group AS, Karl Johans gate 37, Oslo, Norway	+47 488 94 426	https://nhcgroup.no/
NHC Services AS	Ekholtveien 114, 1526 Moss, Norway	+47 488 94 426	https://nhcgroup.no/
Norlandia Barnehagene AS	Karl Johans gate 37, 0162Oslo, Norway	+47 459 15 657	https://norlandiabarnehagene.no/
Norlandia Care AB	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene, Sweden	+46 725 828 616	https://norlandia.se/sv/aldreomsorg#!
Norlandia Care AS	Karl Johans gate 37, Oslo, Norway	+47 488 94 426	http://www.norlandia.no
Norlandia Care Group AS	Karl Johans gate 37, Oslo, Norway	+47 488 94 426	http://www.norlandia.no
Norlandia Care Kosmo AB	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene, Sweden	+46 725 828 616	https://norlandia.se/sv/aldreomsorg#!
Norlandia Förskolor Kids2Home AB	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene, Sweden	+46 725 828 616	https://norlandia.se/sv/forskolor
Norlandia Preschools AS	Karl Johans gate 37, Oslo, Norway	+47 488 94 426	http://www.norlandia.no
Norlandia Barnehagene II AS	c/o Norlandia,Health & Care Group AS, Karl Johans gate 37, Oslo, Norway	+47 488 94 426	https://norlandiabarnehagene.no
Brado AB	Affärsvägen 3 457 30 Tanumshede, Sweden	+46 10-130 30 00	https://brado.se/
Frösunda LSS AB	Box 12309 102 28 Stockholm, Sweden	+46 010-130 30 00	https://frosunda.se/
Billbag AB		+46 10-130 30 00	https://frosunda.se/
Norlandia Päiväkodit Oy	Lars Sonckin kaari 12 02600 Espoo, Finland	+358 010 8367 200	https://norlandiapaivakodit.fi/
Niiwester Oy	Lars Sonckin kaari 12, 02600 Espoo, Finland	+358 010 8367 200	https://norlandiapaivakodit.fi/
Aurora Omsorg AS	Kløvervegen 9, 9016 Tromsø, Norway	+47 90 47 16 14	https://auroraomsorg.no/
Norlandia Care Fyllinge AB	Fyllingevägen 83, 302 64 Halmstad, Sweden	+46 70 311 11 42	https://norlandiacare.se/norlandia-aldreomsorg/fyllinge-norlandia-aldreboende
Norlandia Barnehagedrift AS	Karl Johans gate 41 0162 Oslo, Norway	+47 488 94 426	https://norlandiabarnehagene.no/
Aberia AB	Rålambsvägen 15, 112 59 Stockholm, Sweden	+46 010 761 21 21	https://www.aberia.se/
Aberia Ung AS	Ekholtveien 114, 1526 Moss, Norway	+47 48 22 88 00	https://www.aberia.no/
Frösunda Omsorg AB	Rålambsvägen 15 112 59 Stockholm, Sweden	+46 10-130 30 00	https://frosunda.se/

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 2022 Audited	Annual Report 2023 Audited
Operating profit	-9740546	-6754718
Net financial debt (long term debt plus short term debt minus cash)	0	-7245
Net Cash flows from operating activities	23931262	2128522
Net Cash flows from financing activities	-26120357	-2121277
Net Cash flow from investing activities	2188796	0

Aberia Omsorg AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	-1829205	7750664
Net financial debt (long term debt plus short term debt minus cash)	1943364	3392208
Net Cash flows from operating activities	-861266	10209852
Net Cash flows from financing activities	12975959	-5966130
Net Cash flow from investing activities	-4517992	-4182289

Hero Group AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	-2369534	4104242
Net financial debt (long term debt plus short term debt minus cash)	650	0
Net Cash flows from operating activities	2432595	-10183293
Net Cash flows from financing activities	-1194817	15345309
Net Cash flow from investing activities	-1237128	-5161365

Hero Norge AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	127398617	167458307
Net financial debt (long term debt plus short term debt minus cash)	-9550173	-13737957
Net Cash flows from operating activities	135155205	138301998
Net Cash flows from financing activities	-108619817	-122872536
Net Cash flow from investing activities	-30723174	-8634950

Hero Tolk AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	15790985	11445448
Net financial debt (long term debt plus short term debt minus cash)	-28092	-7658
Net Cash flows from operating activities	24818286	15947587
Net Cash flows from financing activities	-24848594	-15968022
Net Cash flow from investing activities	0	0

Kidsa Barnehager AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited

Operating profit	-8529972	-4522908
Net financial debt (long term debt plus short term debt minus cash)	1675019	1674176
Net Cash flows from operating activities	-6226375	-43346251
Net Cash flows from financing activities	7961661	28258760
Net Cash flow from investing activities	-1735287	15288339

Kidsa Drift AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	-50719	-95346
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	-3648438	-111470
Net Cash flows from financing activities	3648390	2766104
Net Cash flow from investing activities	0	-2654635

NHC Services AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	1193126	878989
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	-3773201	10459066
Net Cash flows from financing activities	4348968	-5478773
Net Cash flow from investing activities	-575767	-4980290

NH Europe Holding AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	-32419	-7794
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	-30701	-74176
Net Cash flows from financing activities	0	30702
Net Cash flow from investing activities	30701	43475

NHC Eiendom AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	-1988708	-4297105
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	-1801208	4409551
Net Cash flows from financing activities	1801207	-1801207
Net Cash flow from investing activities	0	-12806321

Norlandia Barnehagene AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	-4359502	-4051871
Net financial debt (long term debt plus short term debt minus cash)	-1126694	-1155058
Net Cash flows from operating activities	12675341	-99106651
Net Cash flows from financing activities	1806508	-843068846
Net Cash flow from investing activities	-14276538	942203861

Norlandia Care AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	464567	-2509598
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	783159	-5800657
Net Cash flows from financing activities	-4781133	-885182
Net Cash flow from investing activities	3997976	6685838

Norlandia Care Group AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	-2160561	-3024465
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	-18383070	8276701
Net Cash flows from financing activities	19459869	-208727961
Net Cash flow from investing activities	-1076800	200451260

Care Properties AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	14277221	-11254552
Net financial debt (long term debt plus short term debt minus cash)	-1006046	0
Net Cash flows from operating activities	21026258	-17643354
Net Cash flows from financing activities	-11470119	-66966436
Net Cash flow from investing activities	-9527010	83603745

Norlandia Preschools AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	-637314	-3738137
Net financial debt (long term debt plus short term debt minus cash)	-74279	-480005
Net Cash flows from operating activities	23894305	-29886983
Net Cash flows from financing activities	-45730816	7758187
Net Cash flow from investing activities	7387069	-47289162

Norlandia Barnehagene II AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	3750046	45666
Net financial debt (long term debt plus short term debt minus cash)	-13811	-13811
Net Cash flows from operating activities	3433087	-10905258
Net Cash flows from financing activities	-5650772	-1632874
Net Cash flow from investing activities	-3231528	12538132

Aurora Omsorg AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	7644881	12391990
Net financial debt (long term debt plus short term debt minus cash)	-60571	-122003
Net Cash flows from operating activities	-8671266	10209852
Net Cash flows from financing activities	12975959	-5966130
Net Cash flow from investing activities	-4517992	-4182289

Aberia Ung AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	24649251	48354412
Net financial debt (long term debt plus short term debt minus cash)	-243331	-58244472
Net Cash flows from operating activities	31638940	53740825
Net Cash flows from financing activities	-30693346	6829235
Net Cash flow from investing activities	-894162	-2568919

Norlandia Barnehagedrift AS Amounts in NOK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	-6582172	-2391668
Net financial debt (long term debt plus short term debt minus cash)	-18292990	-5360239
Net Cash flows from operating activities	4916604	-184967
Net Cash flows from financing activities	-46056578	-63944471
Net Cash flow from investing activities	22325112	51196957

Brado AB Amounts in SEK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	-1468145	-578274
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	-4206382	-54106382
Net Cash flows from financing activities	2583606	-125701603
Net Cash flow from investing activities	0	145235145

Aberia Personlig Assistans AB Amounts in SEK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	-100160	1098712
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	-2734099	-11922021
Net Cash flows from financing activities	0	0
Net Cash flow from investing activities	0	0

Frösunda Omsorg AB Amounts in SEK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	31760000	10216000
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	53920000	-132434000
Net Cash flows from financing activities	-1185000	-86507000
Net Cash flow from investing activities	-49383000	61789000

Frösunda Omsorg i Uppland AB Amounts in SEK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	19783000	19257000
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	20179000	20609000
Net Cash flows from financing activities	0	0
Net Cash flow from investing activities	-11900	-179000

Förskolenätet AB Amounts in SEK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	7470461	5986727
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	-2051402	133995
Net Cash flows from financing activities	0	0
Net Cash flow from investing activities	-29678	-49471

Norlandia Care AB Amounts in SEK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	-22973000	-27319000
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	-39633000	-75763000
Net Cash flows from financing activities	3082000	4107000
Net Cash flow from investing activities	-3986000	-977000

Norlandia Care Kosmo AB Amounts in SEK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	5565000	9658000
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	1124	6404000
Net Cash flows from financing activities	-388000	-387000
Net Cash flow from investing activities	-701000	-1039000

Frösunda IoF AB Amounts in SEK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	9122396	8809398
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	1106756	57102
Net Cash flows from financing activities	0	0
Net Cash flow from investing activities	-69124	-13498

Norlandia Förskololor Kids2Home AB Amounts in SEK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	19224000	16344000
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	4389000	6231000
Net Cash flows from financing activities	0	0
Net Cash flow from investing activities	-498000	-1920000

Frösunda LSS AB Amounts in SEK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	-4426716	1424928
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	845571	1733823
Net Cash flows from financing activities	0	0
Net Cash flow from investing activities	-587532	-1559906

Billbag AB Amounts in SEK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	1767267	2379668
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	1799417	384292
Net Cash flows from financing activities	0	0
Net Cash flow from investing activities	-1721156	-317690

Norlandia Care Fyllinge AB Amounts in SEK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	2135454	2748561
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	478300	556344
Net Cash flows from financing activities	0	0
Net Cash flow from investing activities	0	-72386

Aberia Assistans AB Amounts in SEK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	-1150638	-770117
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	-953477	-3830460
Net Cash flows from financing activities	0	0
Net Cash flow from investing activities	0	0

Aberia AB Amounts in SEK	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	-3173973	160457
Net financial debt (long term debt plus short term debt minus cash)	0	0
Net Cash flows from operating activities	-4325377	-4416824
Net Cash flows from financing activities	3607262	575477
Net Cash flow from investing activities	-7505078	9000000

Norlandia Päiväkodit Oy Amounts in EUR	Annual Report 2022 Audited	Annual Report 2023 Audited
Operating profit	666 270	483 866,35
Net financial debt (long term debt plus short term debt minus cash)	4 653 149	3 732 542
Net Cash flows from operating activities	1 292 709	1 407 207
Net Cash flows from financing activities	-1 135 447	-131 599
Net Cash flow from investing activities	-110 000	-1 213 166

Niiwester Oy Amounts in EUR	Annual Report 2022 Audited	Annual Report 2023 Audited

Operating profit	208 220	208 220
Net financial debt (long term debt plus short term debt minus cash)	-33 526	-46 340
Net Cash flows from operating activities	100 534	12 814
Net Cash flows from financing activities	-3 207	0
Net Cash flow from investing activities	-100 000	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	• **Interest-rate and foreign exchange rate risk:** The coupon payments depend on the NIBOR interest rate and the Margin, and will vary in accordance with the variability of the NIBOR 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 (NIBOR 3 months) over the four-year tenor. • **Regulation and reform of "benchmarks":** Interest rates and indices which are deemed to be "benchmarks", (including NIBOR) are subject of recent national and international regulatory guidance and proposals for reform. 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". • **Exemptions and carve outs from the obligation to provide security:** Security and guarantees will be provided in various jurisdictions, where legal restrictions may exist on the right for companies to grant Security and guarantees related to acquisition of shares in the 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. Legal restrictions and requirements in various jurisdictions may limit the Group's ability to provide security and guarantees for the acquisition of shares and the granting of full unlimited security under the Finance Documents. This may result in limitations, defects, or ineffectiveness of the security and guarantees, potentially restricting bondholders from enforcing them fully. • **Deviating interpretation of the Norwegian Kindergarten Act:** Although the Issuer is not subject to the provisions of the Norwegian Kindergarten Act, there is a risk that a supervisory authority may take the position that the new provisions of the Act should be interpreted to also restrict the right to grant guarantees and security by kindergarten companies for loans or capital market instruments incurred by third parties. This may increase the refinancing risk of the Bond Issue and create a risk that the authorities may impose sanctions in respect of any guarantees or security which they allege have been granted in violation of any provisions of the Act. Furthermore, it is a risk that the supervisory authorities may require prepayment of (unused) public grants and parent fees which are designated towards certain uses pursuant to the Act, and present competing claims against the relevant entity. It is consequently a risk that this may affect adversely the recoverable proceeds from any enforcement proceedings in respect of certain security and guarantees granted as security for the Bond Issue directly by the kindergarten companies. • **The Bonds may be subject to early redemption by the Group:** 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. The issuer may be expected to redeem the Bonds when its cost of refinancing is lower than the cost of redeeming on the Bonds. • **Structural subordination:** The Bonds will be subordinated to the debt of its subsidiaries. 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. • **Change of control:** 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.

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 Bonds was initially offered to professional, certain non-professional and eligible investors prior to the Issue date for first tranche. The Bonds are 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. The estimate of total expenses related to the Bonds (both NOK and SEK tranche) are as follow: External party Cost

	<table><tr><td>The Norwegian FSA</td><td>NOK 142,000</td></tr><tr><td>Legal fee</td><td>NOK 1,350,000</td></tr><tr><td>The Lead Managers</td><td>NOK 28,340,000</td></tr><tr><td>Total</td><td>NOK 29,832,000</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.
Why is the prospectus being produced	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	*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 2 291 168 000.
Underwriting agreement	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
Description of material conflicts of interest to the issue including conflicting interests.	The involved persons in the Issue have no interest, nor conflicting interests that are material to the Bond Issue. Advokatfirmaet Thommessen AS has assisted the Company in preparing the Prospectus as legal advisors.

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 25.09.2024 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 and foreign exchange rate risk
Interest rate risk is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR 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 (NIBOR 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 NIBOR) 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 NIBOR and there is a risk that any discontinuance or reforms of NIBOR 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 NIBOR may have of the value of the Bonds.

Risks related to exemptions and carve outs from the obligation to provide security
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.

Risks relating to deviating interpretation of the Norwegian Kindergarten Act
Amendments to the Norwegian Kindergarten Act (Nw. *Barnehageloven*) which were implemented with effect from 1 July 2022 also restrict the ability of kindergartens to incur new loans which are granted from entities or persons which are not financial institutions, except for short term debt in connection with the day-to-day operations of such kindergarten. Although the Issuer is not subject to the provisions of the Norwegian Kindergarten Act, there is a risk that a supervisory authority may take the position that the new provisions of the Norwegian Kindergarten Act should be interpreted to also restrict the right to grant guarantees and security by kindergarten companies for loans or capital market instruments incurred by third parties (which are not subject to the regulations of the Norwegian Kindergarten Act). This may increase the refinancing risk of the Bond Issue and create a risk that the authorities may impose sanctions in respect of any guarantees or security which they allege have been granted in violation of any provisions of the Norwegian Kindergarten Act. Since the amendments to the Norwegian Kindergarten Act only apply to new loans, not existing loans, the Issuer's opinion is that the new provisions under the act would equally not apply to existing guarantees and security such as the transaction security and guarantees granted under the Finance Documents, however, no guarantee can be made in this respect.

Furthermore, the Norwegian Kindergarten Act also imposes restrictions on the use of funds by the kindergartens, to ensure that public grants and fees from parents are used towards the purposes permitted by the Norwegian Kindergarten Act. In the event of enforcement of any guarantee or security granted by an entity which owns a kindergarten, it is a risk that the supervisory authorities may require prepayment of (unused) public grants and parent fees which are designated towards certain uses pursuant to the Norwegian Kindergarten Act, and present competing claims against the relevant entity. It is consequently a risk that this may affect adversely the recoverable proceeds from any enforcement proceedings in respect of certain security and guarantees granted as security for the Bond Issue directly by the kindergarten companies.

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, in which event an event of default would occur and the guarantees provided by the Guarantors and security provided may be enforced to cover the Issuer's debt.

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 Karl Johans gate 37, 0162 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, 25.09.2024

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 the Prospectus Regulation;

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

(c) such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this 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:	Bonds under ISIN NO 001 3266676
The Loan/The Reference Name/The Bonds:	"Norlandia Health & Care Group AS FRN Senior Secured Sustainability-Linked Callable NOK 2,600,000,000 bonds 2024/2028".
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, being the following on the date of this Securities Note: Aberia AS with organisation number 995 366 479 Aberia Omsorg AS with organisation number 950 990 449 Care Properties AS with organisation number 999 595 146 Frösunda IoF AB with organisation number 556597-2352 Aberia Personlig Assistans AB with organisation number 556625-6946 Aberia Assistans AB with organisation number 556686-9359 Frösunda Omsorg i Uppland AB with organisation number 556560-1548 Förskolenätet AB with organisation number 556480-2956 Hero Group AS with organisation number 912 507 262 Hero Norge AS with organisation number 876 785 722 Hero Tolk AS with organisation number 916 285 736 Kidsa Barnehager AS with organisation number 996 154 041 Kidsa Drift AS with organisation number 915 272 002 NH Europe Holding AS with organisation number 920 766 404 NHC Eiendom 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 556456-2683 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 Brado AB with registration number 559127-5176 Frösunda LSS AB with organisation number 556652-0176 Billbag AB with registration number 556426-7440 Norlandia Päiväkodit Oy with registration number 0972480-6 Niiwester Oy with registration number 1836970-3 Aurora Omsorg AS with registration number 923 459 405 Norlandia Care Fyllinge AB with organisation number 559170-2633 Norlandia Barnehagedrift AS with registration number 815 455 452 Aberia AB with registration number 559084-9583 Aberia Ung AS with registration number 984 331 584 Frösunda Omsorg AB with organisation number 556509-2482

Borrowing Limit – Tap Issue:	NOK	2,600,000,000	-	joint limit with ISIN code NO0013266684
Borrowing Amount/First Tranche:	NOK	1,250,000,000		

Amount Outstanding Bonds after the increase (including SEK tranche):		The equivalent of NOK 2,600,000,000	
Denomination/Face Value – Each Bond:	NOK	500,000	- each and ranking pari passu among themselves

Joint limit with ISIN code NO0013266684:	The Issuer has resolved to issue two series of Bonds in the Relevant Currencies in the maximum amount equal to the equivalent of NOK 2,600,000,000 (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.
Issue Date:	4 July 2024.
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	4 July 2028.
Reference Rate:	3 months NIBOR
Margin:	5.50 % p.a.
Coupon Rate:	Reference Rate + Margin.
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:	2 July 2024, and thereafter two Business Days prior to each Interest Payment Date.
Interest Payment Date:	Each 4 January, 4 April, 4 July and 4 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 4 October 2024 (subject to adjustment according to the Business Day Convention) short first period.
Issue Price:	100 % (par value).
Yield:	Dependent on the market price. The yield for the Interest Period ending on 4 October 2024 is 9.232% 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 not including, the First Call 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 not including, the Interest Payment Date on 4 January 2027 at a price equal to 102.750 per cent. of the Nominal Amount of the redeemed Bonds plus, on each Bond redeemed, the Sustainability Performance Premium (the "First Call Price");

(iii) the Interest Payment Date on 4 January 2027 to, but not including, the Interest Payment Date on 4 July 2027 at a price equal to 102.063 per cent. of the Nominal Amount of the redeemed Bonds plus, on each Bond redeemed, the Sustainability Performance Premium;

(iv) the Interest Payment Date on 4 July 2027 to, but excluding, the Interest Payment Date on 4 January 2028 at a price equal to 101.375 per cent. of the Nominal Amount of the redeemed Bonds plus, on each Bond redeemed, the Sustainability Performance Premium;

(v) the Interest Payment Date on 4 January 2028 to, but not including, 30 days prior to the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount of the redeemed Bonds plus, on each Bond redeemed, the Sustainability Performance Premium; and

(vi) the date falling 30 days prior to the Maturity Date at a price equal to 100.00 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 plus accrued interest.

The Issuer shall redeem the 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).

(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 per cent. 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 equal to 101 per cent. of the Nominal Amount.

(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.5 (Put Option Event) in the Bond Terms. 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 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 12:00 (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).

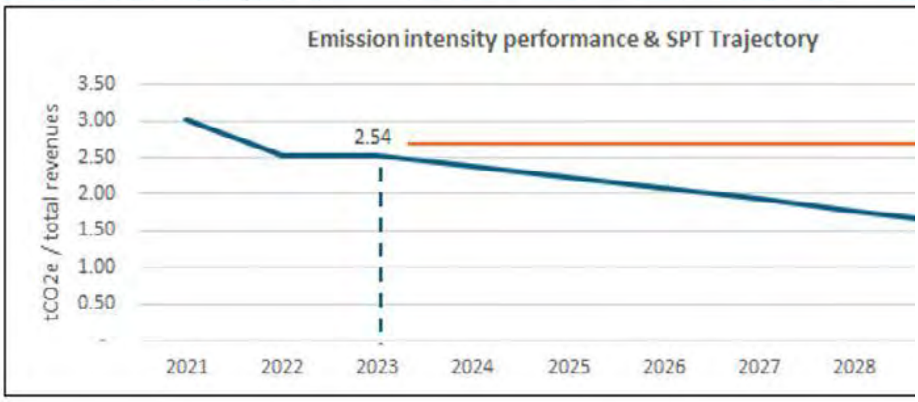
Initial Public Offering:	Means an equity offering (in connection with an initial public offering ("IPO") of the shares in the Issuer or its 100 per cent. direct shareholder).
Decisive Influence:	Means a Person having, as a result of an agreement or through the ownership of shares or interests in another 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) the Sustainability Performance Target has been met, no premium; or (b) of the Sustainability Performance Target has not been met, 0.50% of the Nominal Amount. (See chapter 1 in the Bond Terms for definitions if not defined herein).
Sustainability-Linked:	Means that the Bonds are instruments linked to predefined key performance indicators and evaluated against predefined Sustainability Performance Targets. If the Sustainability Performance Targets are not met/only partially met, the Issuer have to pay a Sustainability Performance Premium.
Sustainability Performance Target:	Means the following Sustainability Performance Target: 1) SPT: Reduce GHG intensity emissions with 42% by 2030 compared to baseline 2023

Historical Performance

	2021	2022	202
Scope 1 emissions (tCO2e)	1,329	1,544	
Scope 2 emissions (tC02e, market based)	16,721	18,626	
Total scope 1 & 2 emissions (tCO2e)	18,050	20,170	
Total revenues (MNOK)	5,975.55	7,966.38	
Emission intensity performance	**3.02**	**2.53**	
- annual reduction	-	-16%	

SPT Trajectory

	2024	2025	2026	2027	2028	20
Average annual GHG emission reduction target	-6%	-6%	-6%	-6%	-6%	-
Accumulated GHG emission reduction target	-6%	-12%	-18%	-24%	-30%	-3
Emission intensity targets (the SPTs)	**2.38**	**2.23**	**2.08**	**1.93**	**1.77**	**1.**



	More information of the Issuer's Sustainability Linked Bond Framework, including the Sustainability Performance Targets, is found at the Issuer's webpages: https://nhcgroup.org/sustainability. The Issuer annually publishes at these pages a report on the Issuer's compliance with the Sustainability Performance Targets. (See chapter 1 in the Bond Terms for definitions if not defined herein).
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.
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 (which are not Norwegian Preschool Operating Companies) from commercial bank lenders, with an aggregate maximum commitment not exceeding NOK 600,000,000, 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) the aggregate outstanding utilisations under the Revolving Credit Facilities shall not at any time exceed the higher of (i) NOK 500,000,000 and (ii) an amount equal to the Operating Group's EBITDA for the previous Relevant Period; (c) 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); and (d) 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)
Sustainability Linked Bond Framework:	Means the Issuer's Sustainability Linked Bond Framework adopted by the Issuer in June 2024 establishing, inter alia, the Issuer's Sustainability Performance Targets.
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 Agreement 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.

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

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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 Material Operating Group Company 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 Material Operating Group Company 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 Material Operating Group Company de-merged in compliance with the above shall be subject to and required to retain or provide security subject to the extent required pursuant 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 for any 12 month period 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 (other than a Norwegian Preschool Operating 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 125,000,000.

(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 as set out in paragraph (a) above, 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: The Bonds are listed on the regulated market Oslo Børs (the Oslo Stock Exchange). Each bond is negotiable.

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. (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 for:

   i. refinancing of the Existing Bonds including call premiums and 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 of the Bonds (both NOK and SEK tranche) are as follow:

External party	Cost
The Norwegian FSA	NOK 142,000
Legal fee	NOK 1,350,000
The Lead Managers	NOK 28,340,000
Total	NOK 29,832,000

Estimated net amount of the proceeds (both NOK and SEK tranche) is approximately: NOK 2 291 168 000. The rationale for the issuance of Sustainability-Linked bonds is to obtain favorable financing and disclose to the investors' that the Group is continuing to have a sustainable profile. The issuance of the Bonds will not only ensure a prudent financing of the Group, but also ensure continuing focus on the sustainability targets set out in the Bond Terms and thereby reducing the risk of non-compliance with the Sustainability Performance Targets and as a consequence, a Sustainability Premium, in the future.

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

(c) if the interest rate under paragraph (a), 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 relevant Bond Currency offered for the relevant Interest Period.

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

Please find information about NIBOR's past and the future performance and its volatility free of charges (with 24 hours delay) on: https://most.referanserenter.no/nibor-rates.html

Real time information about NIBOR is available from renowned market data providers due a licence agreement.

Approvals: The Bonds were issued in accordance with the approval of the Issuer's Board of Directors dated 1 July 2024.

The prospectus is approved by the Norwegian FSA as competent authority under the Prospectus Regulation.

The prospectus has also been sent to Oslo Børs ASA for review in relation to a listing application of the bonds.

Bond Terms, as supplemented by the Tap Issue Addendum: 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 are 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, being the Norwegian Central Securities Depository ("VPS"), P.O. Box 4, 0051 OSLO, on the date of this Securities Note.
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 25.09.2024 and this Securities Note with Summary dated 25.09.2024.
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 Prospectus will be published in Norway. The initial Bonds Issued on 4 July 2024 are listed on the regulated market, Oslo Børs. Each bond is negotiable.

Advokatfirmaet Thommessen AS has assisted the Company in preparing the Prospectus as legal advisors.

As set out in the Issuer’s Sustainability Linked Bond Framework, the Group has obtained a second party opinion from the Governance Group to confirm the transparency of its Sustainability Linked Bond Framework and its alignment with the ICMA SLBPs, and the LMA SLLPs. The second party opinion is made available on the Group's website together with its Sustainability Linked Bond Framework.

The Bond Terms and the Guarantee Agreements are available at http://www.norlandia.no.

Appendix 1: Bond Terms

Appendix 2: Guarantee agreement

Execution version

BOND TERMS

FOR

Norlandia Health & Care Group AS FRN Senior Secured Sustainability-Linked Callable NOK 2,600,000,000 bonds 2024/2028

ISIN NOK NO0013266676

ISIN SEK NO0013266684

Contents

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:	2 July 2024
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

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

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

"**Agreed Security Principles**" means the agreed security principles set out in Attachment 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 Currencies**" means the currencies in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

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

"**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 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 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 settlement systems for the Bond Currencies are open.

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

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

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

"**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**" has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

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

"**Distribution**" means any:

(a) payment of dividend on shares;

(b) repurchase of own shares;

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

(d) repayment 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 (i) in the ordinary course of trading and (ii) 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 Account Pledges**" means the Bond Escrow Account Pledges and the Cash Escrow Account Pledges.

"**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 Bond Issue**" means the bonds issued under the Norlandia Health & Care Group AS senior secured bond issue 2021/2025 with ISIN NO0010997943 (SEK) and ISIN NO0010997927 (NOK) pursuant to certain bond terms dated 25 May 2021 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 Bonds**" means the bonds (denominated in both NOK and SEK) issued under the Existing Bond Issue.

"**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 Target.

"**Finance Charges**" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the Bonds, 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.

"**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.

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

"**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.

"**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 4 July 2026.

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

"**Guarantor**" means each Material Operating Group Company (other than the Issuer) from time to time and each direct subsidiary of the Issuer from time to time, but excluding, in each case, any Norwegian Preschool Operating Company.

"**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 13.17 (*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 which is not a Norwegian Preschool Operating 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 4 October 2024 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 4 January, 4 April, 4, July and 4 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 per cent. direct shareholder.

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

"**Issue Date**" means 4 July 2024.

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

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

"**Issuer's Sustainability Linked Bond Framework**" means the Issuer's Sustainability Linked Bond Framework adopted by the Issuer in June 2024 establishing the Issuer's Key Performance Indicators and Sustainability Performance Target, in line with the ICMA Sustainability-Linked Bond Principles.

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

"**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 is freely and readily available to be applied towards working capital or general corporate purposes of the Group.

"**Listing Failure Event**" means:

(a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 4 January 2025;

(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.

"**Long Stop Date**" means 7 November 2024.

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

(a) the Nominal Amount of the redeemed Bonds at the First Call Price 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 paragraph (a) and (b) above) shall be calculated by using a discount rate of 4.87 per cent. or 3.61 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, a 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 5.50 per cent.

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

(a) the ability of the Issuer or 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 (i) each directly owned Subsidiary of the Issuer and (ii) 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 4 July 2028, adjusted according to the Business Day Convention.

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

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

"**Net Profit**" 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 (i) excluding any Accounting Standard accounting effects resulting from appreciation/write downs of fixed assets owned by the Operating Group and (ii) adjusted to not take into consideration any unrealised effects from foreign exchange rates.

"**New Debt**" means any new Financial Indebtedness incurred by the Issuer which ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and has a maturity date which occurs no less than 6 months after the Maturity Date, 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.

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

"**Norwegian Preschool Operating Company**" means any entity which is the owner of a preschool (No. *barnehageeier*) as set out in the Norwegian Preschool Act of 17 June 2005 no. 64.

"**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.

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

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

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

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

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

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

(a) a Group Company, if such Distribution is made 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 of such Distribution shall be NOK 45,000,000 per calendar year and provided that Liquidity of the Group is no less than NOK 225,000,000 (pro forma taking into account such Distribution);

(c) 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 provided that any Distribution made pursuant to paragraph (b) above shall be deducted from the permissible amount in this paragraph (c); and

(d) 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 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 Bonds;

(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) in the form of loans between Operating Group Companies that do not constitute Intercompany Loans;

(g) incurred 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) in the form of 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) is incurred as New Debt;

(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 70,000,000 (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 per cent. 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 70,000,000 (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 70,000,000 (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 12:00 (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**" means:

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

(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 relevant Bond Currency offered for the relevant Interest Period.

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

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

"**Relevant 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 (which are not Norwegian Preschool Operating Companies) from commercial bank lenders, with an aggregate maximum commitment not exceeding NOK 600,000,000, 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) the aggregate outstanding utilisations under the Revolving Credit Facilities shall not at any time exceed the higher of (i) NOK 500,000,000 and (ii) an amount equal to the Operating Group's EBITDA for the previous Relevant Period;

(c) 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); and

(d) 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 obligations and liabilities 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 (on behalf of itself and 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 (unless such payment or repayment constitutes a Permitted Distribution).

"**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) the Sustainability Performance Target has been met, no premium; or

(b) the Sustainability Performance Targets has not been met, 0.50% of the Nominal Amount.

"**Sustainability Performance Target**" mean the sustainability performance target set out in the Issuer's Sustainability Linked Bond 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 on the date falling one day prior to the summons for the Bondholders' meeting, 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**" are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

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

(g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated 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 the maximum amount equal to the equivalent of NOK 2,600,000,000 (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 1,250,000,000; and

(ii) SEK Bonds: SEK 1,050,000,000.

(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 NO0013266676 (NOK) and ISIN NO0013266684 (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 for:

(i) refinancing of the Existing Bonds including call premiums and 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 will 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):

Pre-Settlement Security:

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

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

Pre-Disbursement Security:

(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 pledges of all the shares issued by each Norwegian Preschool Operating Company which is also a Material Operating Group Company from time to time;

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

(vii) 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 Security Agent and 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 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 Open Market of the Frankfurt Stock Exchange no later than 60 days (with intention to complete within 30 days) after the Issue Date;

(b) the Bonds are listed on the regulated market Oslo Børs (the Oslo Stock Exchange) no later than 6 months after the Issue Date; and

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

(v) the Escrow Account Pledges duly executed by all parties thereto and perfected in accordance with applicable law (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 (ref. 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 case 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) a copy of a duly issued call notice for the Existing Bonds;

(xii) the Bond Trustee Fee Agreement duly executed by all parties thereto; and

(xiii) 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 Initial 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) 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 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) 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 Bonds 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) a copy of the Issuer's Sustainability Linked Bond Framework and a second party opinion issued by DNV relating to the Issuer's Sustainability Linked Bond Framework dated no earlier than 1 June 2024; and

(xiv) 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 (C*onditions 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(*Conditions precedent for disbursement to the Issuer*).

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 has been duly executed by all parties thereto;

(b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; 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, and so that for the purpose of calculating the outstanding amount under the Bonds, the Issuer shall use the exchange rate quoted by the Norwegian Central Bank on the last date of the Relevant Period which is used for calculating the Incurrence Test.

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) on the date of these Bond Terms;

(b) on the Issue Date;

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

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

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

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

7.6 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 the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.5 (*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 on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

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

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

8.2 Default interest

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

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

(c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these 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) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or

(ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

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

(b) The Issuer shall 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 relevant Bond Currency. If, however, the relevant Bond Currency differs from the currency of the bank accounts 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; and

(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 not including, the First Call Date 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 not including, the Interest Payment Date on 4 January 2027 at a price equal to 102.750 per cent. of the Nominal Amount of the redeemed Bonds, plus, on each Bond redeemed, the Sustainability Performance Premium (the "**First Call Price**");

(iii) the Interest Payment Date on 4 January 2027 to, but not including, the Interest Payment Date on 4 July 2027 at a price equal to 102.063 per cent. of the Nominal Amount of the redeemed Bonds plus, on each Bond redeemed, the Sustainability Performance Premium;

(iv) the Interest Payment Date on 4 July 2027 to, but not including, the Interest Payment Date on 4 January 2028 at a price equal to 101.375 per cent. of the Nominal Amount of the redeemed Bonds plus, on each Bond redeemed, the Sustainability Performance Premium;

(v) the Interest Payment Date on 4 January 2028 to, but not including, 30 days prior to the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount of the redeemed Bonds plus, on each Bond redeemed, the Sustainability Performance Premium; and

(vi) the date falling 30 days prior to the Maturity Date at a price equal to 100.00 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 paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable 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 equal to 101 per cent. of the Nominal Amount.

(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.5 (*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, 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 plus accrued interest.

(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 (1.050 per cent. in respect of the NOK tranche and 0.90 per cent. in respect of the SEK tranche) 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 per cent. 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 fairly represent its financial condition as at the date of the relevant Financial Report 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*).

(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 (*Admission to Listing)* or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.7 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.

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 Material Operating Group Company 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 Material Operating Group Company 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 Material Operating Group Company de-merged in compliance with the above shall be subject to and required to retain or provide security subject to the extent required pursuant 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 for any 12 month period 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 (other than a Norwegian Preschool Operating 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 125,000,000.

(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 as set out in paragraph (a) above, 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 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.

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: 3.25:1.00.

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: 534068AFE7B7444...	DocuSigned by: 58A2C1FDB37C410...
By: Linn-Therese Greaker Bjørndal	By: Jørgen Andersen
Position: Attorney-in-fact	Position: Authorised signatory

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

Norlandia Health & Care Group AS FRN bonds 2024/2028 ISIN NOK NO0013266676 ISIN SEK NO0013266684

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 2024/2028 ISIN NOK NO0013266676 ISIN SEK NO0013266684

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 Accounts 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 Accounts, (ii) the amount released from the Cash Escrow Accounts 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

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

ATTACHMENT 3
AGREED SECURITY PRINCIPLES

(a) Security will be given by a Group Company which is not a Norwegian Preschool Operating 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) No Group Company which is a Norwegian Preschool Operating Company shall be required to provide a Guarantee or any Transaction Security.

(c) 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.

(d) 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.

(e) 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; or

(iii) in respect of any entity which is organised as a not for profit entity, violate its constitutional documents or otherwise be inconsistent with its status as a non-profit entity,

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.

(f) Security over monetary claims under insurance contracts shall exclude liability insurances and other third-party insurance.

(g) Security over bank accounts shall exclude (i) accounts in cash pool arrangement which are not, under the terms for those arrangements, bank accounts, (ii) tax deduction accounts (No. *skattetrekkskonti*), 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.

(h) 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.

(i) 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.

(j) 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 a Group Company holds a minority interest.

(k) 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.

(l) Security will not be enforceable until an event of default has occurred and is continuing and an acceleration notice has been served to the relevant debtors.

(m) 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, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), 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 Group Company has failed to comply with a further assurance or perfection obligation within 5 Business Days of receiving prior notice of it.

THOMMESSEN

GUARANTEE

(No. *selvskyldnerkausjon*)

made by

THE COMPANIE SLISTED IN SCHEDULE 1

as Guarantors

to the benefit of

NORDIC TRUSTEE AS

as Security Agent

dated 8 July 2024

TABLE OF CONTENT

SCHEDULES:

THIS GUARANTEE (the "**Guarantee**") is dated 8 July 2024 and made by:

The companies listed in Schedule 1

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 2 July 2024 (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 NO0013266676 for the NOK tranche and ISIN NO NO0013266684 for the SEK tranche) in an aggregate maximum amount equal to NOK 2,600,000,000, subject to the terms and conditions of the Bond Terms.

b) Pursuant to a revolving credit facility agreement dated on or about the date hereof (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 500,000,000, with a potential increase of up to NOK 600,000,000 subject to the terms and conditions of the RCF Agreement, including any ancillary facilities made available thereunder.

c) The Guarantors have entered into an intercreditor agreement dated 8 July 2024 (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).

d) 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 that each of the Guarantors executes and delivers an irrevocable and unconditional guarantee.

e) The Security Agent shall hold guarantee and security interest created hereunder for the benefit of the Secured Parties pursuant to the terms of the 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 3 (*Form of Accession Letter*).

"**Additional Guarantor**" means each member of the Group which becomes a Guarantor in accordance with Clause 14 (*Additional Guarantors*).

"**Norwegian 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 18 December 2020 no. 146 (No: *finansavtaleloven*).

"**Finnish Companies Act**" means the Finnish Companies Act (Fin: *osakeyhtiölaki*, statute 624/2006, as amended).

"**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 4 (*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.

1.3 Disapplication of the FA Act

The Security Agent and the each Guarantor acknowledge and agree that, to the extent permitted by law, any provisions of the FA Act and any related regulations which are not mandatory, including (without limitation) sections 3-36 and 6-1 to 6-13, shall not apply to this Agreement or any other Finance Document, or to the relationship between the Security Agent and the Guarantors.

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 2 hereto. For the avoidance of doubt this obligation shall not be construed to be a waiver of the Guarantors' right to invoke any lawful defense it may have as an independent primary obligor (No. "*selvskyldner*").

4 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:

a) to demand payment from the Issuer or any other Guarantor of amounts paid under this Guarantee without the written consent of the Security Agent;

b) to be indemnified by the Issuer or any other Guarantor;

c) 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;

d) 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;

e) to exercise any right of set-off against any the Issuer or any other Guarantor; and/or

f) 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 Norwegian 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.

The obligations and liabilities of each Guarantor incorporated as a Swedish limited liability company (*aktiebolag*) 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)) (the "**Swedish Companies Act**") 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.

Notwithstanding the other provisions of this Guarantee, the obligations of those Guarantors that are incorporated in Finland shall not extend to any obligation or liability to the extent that this would (i) constitute unlawful financial assistance within the meaning of Section 10 of Chapter 13 of the Finnish Companies Act or (ii) constitute unlawful distribution within the meaning of Section 1 of Chapter 13 of the Finnish Companies Act.

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

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 and confirmations

a) 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):

(i) any time or waiver granted to, or composition with, a Guarantor or any other person;

(ii) any release of a Guarantor or any other person under the terms of any composition or arrangement with a Guarantor or any other person;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security 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;

(iv) 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;

(v) any amendment or replacement of any Debt Document or any other document or Security Interest;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or Security Interest; or

(vii) any insolvency or similar proceedings.

b) Each Guarantor hereby agrees, accepts and acknowledges that:

(i) it is familiar with the additional security created under the Debt Documents, and that the Security is in addition to and is not in any way prejudiced by any present or future guarantee, collateral, lien or other security interest held by the Security Agent or any of the Secured Parties;

(ii) it waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or security interest or claim payment from any person before enforcing the Security created by this Agreement; and

(iii) the Security Agent may at any time during the Security Period refrain from applying or enforcing any other security interest or rights held or received by it in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantors shall not be entitled to the benefit of the same.

c) The information regarding additional security interests shall not in any way prejudice the Security Agent's rights as aforesaid to amend or waive any security interest.

8.3 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

LIST OF COMPANIES

Name of Company	Registration number
Aberia AS	995 366 479
Aberia Omsorg AS	950 990 449
Aberia Ung AS	984 331 584
Aurora Omsorg AS	923 459 405
Care Properties AS	999 595 146
Hero Group AS	912 507 262
Hero Norge AS	876 785 722
Hero Tolk AS	916 285 736
Kidsa Barnehager AS	996 154 041
Kidsa Drift AS	915 272 002
NH Europe Holding AS	920 766 404
NHC Eiendom AS	993 294 748
NHC Services AS	917 367 876
Norlandia Barnehagedrift AS	815 455 452
Norlandia Barnehagene AS	980 018 563
Norlandia Barnehagene II AS	925 741 949
Norlandia Care AS	979 381 042

Norlandia Care Group AS	992 036 540
Norlandia Health & Care Group AS	917 933 367
Norlandia Preschools AS	986 554 270
Aberia AB	559084-9583
Aberia Assistans AB	556686-9359
Aberia Personlig Assistans AB	556625-6946
Billbag AB	556426-7440
Brado AB	559127-5176
Frösunda IoF AB	556597-2352
Frösunda LSS AB	556652-0176
Frösunda Omsorg AB	556509-2482
Frösunda Omsorg i Uppland AB	556560-1548
Förskolenätet AB	556480-2956
Norlandia Care AB	556576-2266
Norlandia Care Fyllinge AB	559170-2633
Norlandia Care Kosmo AB	556456-2683
Norlandia Förskolor Kids2Home AB	556806-1468
Niiwester Oy	1836970-3
Norlandia Päiväkodit Oy	0972480-6

SCHEDULE 2

FORM OF NOTICE OF DEMAND

To: [•]

GUARANTEE DATED [**] July 2024 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 [**] July 2024.

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 3

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 [**] JULY 2024 (THE "AGREEMENT")

a) We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

b) [Name of Additional Guarantor] agrees to become an Additional Guarantor pursuant to Clause 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*]

By: ....
Name:
Title:

Norlandia Health & Care Group AS

By: ....
Name:
Title:

Accepted by the Security Agent on [date]

Nordic Trustee AS

By: ....
Name:
Title:

SCHEDULE 4

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 [**] JULY 2024 (THE "AGREEMENT")

a) We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

b) Pursuant to Clause 9.2 (Resignation of a Guarantor) of the Agreement, we request that [Name of resigning Guarantor] be released from its obligations as a Guarantor under the Agreement.

c) We confirm that:

(i) no 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

By: DocuSigned by: 534068AFE7B7444...
Name: Linn Therese Greaker
Title: Attorney-in-fact

ABERIA OMSORG AS

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ABERIA UNG AS

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CARE PROPERTIES AS

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HERO GROUP AS

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HERO NORGE AS

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HERO TOLK AS

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KIDSA DRIFT AS

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NH EUROPE HOLDING AS

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NHC EIENDOM AS

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NORLANDIA BARNEHAGEDRIFT AS

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NORLANDIA CARE NORGE AS

By: DocuSigned by: 534068AFE7B7444...

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NORLANDIA PRESCHOOLS AS

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NHC SERVICES AS

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NORLANDIA CARE GROUP AS

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NORLANDIA HEALTH & CARE GROUP AS

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FRÖSUNDA IOF AB

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FRÖSUNDA LSS AB

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FRÖSUNDA OMSORG I UPPLAND AB

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FÖRSKOLENÄTET AB

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NORLANDIA CARE AB

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NORLANDIA FÖRSKOLOR KIDS2HOME AB

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NORLANDIA PÄIVÄKODIT OY

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Title: Attorney-in-fact

Norlandia Care AS

By: DocuSigned by: 534068AFE7B7444...

Name: Linn Therese Greaker

Title: Attorney-in-fact

INTERCREDITOR AGREEMENT

dated 8 July 2024

between

NORLANDIA HEALTH & CARE GROUP AS
as Company

DNB BANK ASA
as Credit Facility Agent

The Credit Facility Lenders

The Hedge Counterparties

NORDIC TRUSTEE AS
as Senior Secured Bond Trustee

NORDIC TRUSTEE AS
as Security Agent

and others

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CONTENTS

Clause and Schedule **Page**

THIS AGREEMENT is dated 8 July 2024 and made between:

(1) **NORLANDIA HEALTH & CARE GROUP AS**, a company incorporated under the laws of Norway with company registration number 917 933 367 (the "**Company**");

(2) **THE SUBSIDIARIES** of the Company named on the signing pages as original Debtors (together with the Company, the "**Original Debtors**");

(3) **THE COMPANIES** named on the signing pages as original Intra-Group Lenders;

(4) **DNB BANK ASA** as RCF Agent;

(5) **DNB BANK ASA** as RCF Arranger;

(6) **THE FINANCIAL INSTITUTION** named on the signing pages as original RCF Lender;

(7) **THE ENTITIES** acceding to this Agreement in such capacities as Hedge Counterparties;

(8) **THE ENTITIES** acceding to this Agreement in such capacities as Subordinated Creditors;

(9) **NORDIC TRUSTEE AS** as bond trustee for the Senior Secured Bondholders (the "**Senior Secured Bond Trustee**"); and

(10) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**1992 ISDA Master Agreement**" means the Master Agreement (Multicurrency - Cross Border) as published by the International Swaps and Derivatives Association, Inc.

"**2002 ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"**Acceleration Event**" means a Credit Facility Acceleration Event or a Pari Passu Debt Acceleration Event.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agreed Security Principles**" means the agreed security principles set out in Schedule 5 hereto.

"**Ancillary Document**" means each document relating to or evidencing the terms of an Ancillary Facility.

"**Ancillary Facility**" means any ancillary facility made available in accordance with any Credit Facility Agreement.

"**Ancillary Lender**" means each Credit Facility Lender which makes available an Ancillary Facility.

"**Automatic Early Termination**" means the termination or close-out of any hedging transaction prior to the maturity of that hedging transaction which is brought about automatically by the terms of the relevant Hedging Agreement and without any party to the relevant Hedging Agreement taking any action to terminate that hedging transaction.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Oslo and:

(a) (in relation to any date for payment or purchase of a currency other than EUR) the principal financial centre of the country of that currency; and

(b) (in relation to any date for payment or purchase of EUR) any TARGET Day.

"**Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Close-Out Netting**" means:

(a) in respect of a Hedging Agreement based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);

(b) in respect of a Hedging Agreement based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 2002 ISDA Master Agreement; and

(c) in respect of a Hedging Agreement not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement pursuant to any provision of that Hedging Agreement which has a similar effect to either provision referenced in paragraph (a) and paragraph (b) above.

"**Common Assurance**" means any Guarantee, the benefit of which (however conferred) is, to the extent legally possible and subject to the Agreed Security Principles, given to all the Secured Parties in respect of their Liabilities and which (subject to the terms of this Agreement) ranks in the order of priority contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

"**Common Currency**" means NOK.

"**Common Currency Amount**" means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

"**Common Transaction Security**" means any Transaction Security which to the extent legally possible and subject to the Agreed Security Principles is created in favour of the Security Agent as agent for or on behalf of the other Secured Parties in respect of their Liabilities and which (subject to the terms of this Agreement) ranks in the order of priority contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

"**Credit Facility**" means the "Facility" under and as defined in any Credit Facility Agreement.

"**Credit Facility Acceleration Event**" means any Credit Facility Agent exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under the relevant Credit Facility Agreement.

"**Credit Facility Agent**" means any "Agent" under and as defined in any Credit Facility Agreement, including the RCF Agent.

"**Credit Facility Agreements**" means:

(a) the Initial Revolving Facility Agreement;

(b) any other revolving facility agreement entered into between the Company or any other Debtor (however, excluding any Norwegian Preschool Operating Company) and others; and

(c) any overdraft facility agreement entered into between the Company or any other Debtor (however, excluding any Norwegian Preschool Operating Company) and others;

in each case, documenting the terms of any super senior ranking facility referred to, and defined as, a "Revolving Credit Facility" in the original form of the Senior Secured Bond Terms.

"**Credit Facility Arranger**" means any "Arranger" under and as defined in any Credit Facility Agreement, including the RCF Arranger.

"**Credit Facility Cash Cover**" means "cash cover" (or any equivalent term or concept) under and/or as defined in any Credit Facility Agreement.

"**Credit Facility Commitment**" means "Commitment" under and as defined in each Credit Facility Agreement.

"**Credit Facility Creditors**" means each Credit Facility Agent, each Credit Facility Arranger and each Credit Facility Lender.

"**Credit Facility Documents**" means the "Finance Documents" under and as defined in each Credit Facility Agreement.

"**Credit Facility Lender Discharge Date**" means the first date on which all Credit Facility Liabilities have been fully and finally discharged to the satisfaction of each Credit Facility Agent, whether or not as the result of an enforcement, and no Credit Facility Lender is under any further obligation to provide financial accommodation to any of the Debtors under any Debt Document.

"**Credit Facility Lenders**" means each "Lender" under and as defined in any Credit Facility Agreement (including each RCF Lender), each Issuing Bank under a Credit Facility and each Ancillary Lender.

"**Credit Facility Liabilities**" means the Liabilities owed by any Debtor to the Credit Facility Creditors under or in connection with any Credit Facility Documents.

"**Credit Facility Liabilities Maximum Amount**" means NOK 600,000,000 (or the equivalent amount in any other currency), plus any accrued but unpaid interest, commission, fees, costs and expenses under the relevant Debt Documents.

"**Credit Related Close-Out**" means any Permitted Hedge Close-Out which is not a Non-Credit Related Close-Out.

"**Creditor/Creditor Representative Accession Agreement**" means:

(a) an agreement substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Agreement*); or

(b) in the case of an acceding Debtor which is expressed to accede as an Intra Group Lender in the relevant Debtor Accession Agreement, that Debtor Accession Agreement.

"**Creditor Representative**" means:

(a) in relation to any Credit Facility Lenders, the relevant Credit Facility Agent;

(b) in relation to the Senior Secured Bondholders, the Senior Secured Bond Trustee; and

(c) in relation to any other Pari Passu Bondholders or Pari Passu Lenders, the person which has acceded to this Agreement as the Creditor Representative thereof pursuant to the terms hereof.

"**Creditors**" means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors.

"**Debt Disposal**" means any disposal of any Liabilities pursuant to Clause 14.1 (*Facilitation of Distressed Disposals*).

"**Debt Document**" means each of this Agreement, the Hedging Agreements, the Credit Facility Documents, the Pari Passu Debt Documents, any Guarantee Agreement, the Security Documents or any agreement evidencing the terms of any Intra-Group Liabilities or any Subordinated Liabilities and any other document designated as such by the Security Agent and the Company.

"**Debtor**" means each Original Debtor and any person which becomes a Party as a Debtor pursuant to the terms of this Agreement.

"**Debtor Accession Agreement**" means an agreement substantially in the form set out in Schedule 1 (*Form of Debtor Accession Agreement*).

"**Debtor Resignation Request**" means a notice substantially in the form set out in Schedule 3 (*Form of Debtor Resignation Request*).

"**Default**" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debt Documents or any combination of any of the foregoing) be an Event of Default.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Distress Event**" means any of:

(a) an Acceleration Event;

(b) the enforcement of any Transaction Security; or

(c) (unless the context otherwise requires) the making of any demand under any Guarantee.

"**Distressed Disposal**" means a disposal of any Charged Property which is:

(a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable;

(b) being effected by enforcement of the Transaction Security; or

(c) being effected, after the occurrence of a Distress Event, by a Debtor to any person which is not a member of the Group.

"**Enforcement**" means the enforcement or disposal of any Transaction Security, the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 14 (*Distressed Disposals*), the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event under Clause 9.6 (*Security Agent instructions*) and the taking of any other actions consequential on (or necessary to effect) any of those actions (but excluding the delivery of an Initial Enforcement Notice).

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Primary Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);

(ii) the making of any declaration that any Liabilities are payable on demand;

(iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment);

(iv) the making of any demand against any member of the Group in relation to any Guarantee or any other guarantee or indemnity or other assurance against loss in respect of the Liabilities given by that member of the Group;

(v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability other than in connection with an asset sale offer or a change of control offer (however defined) pursuant to the terms of the Credit Facility Documents or the Pari Passu Debt Documents) and excluding any open market purchases of, or any voluntary tender offer or exchange offer for, Pari Passu Bonds at a time at which no Default is continuing;

(vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities other than the exercise of any such right:

(A) as Close-Out Netting by a Hedge Counterparty;

(B) as Payment Netting by a Hedge Counterparty;

(C) as Inter-Hedging Agreement Netting by a Hedge Counterparty; or

(D) which is otherwise expressly permitted under the Credit Facility Documents and the Pari Passu Debt Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities;

(b) the premature termination or close-out of any hedging transaction under any Hedging Agreement (other than pursuant to a Permitted Automatic Early Termination);

(c) the taking of any steps to enforce or require the enforcement of any Transaction Security;

(d) the entering into of any composition, compromise, assignment or arrangement with any member of the Group which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 18 (*Changes to the Parties*) or any open market purchases of, or voluntary tender offer or exchange offer for, Pari Passu Bonds at a time at which no Default is continuing); or

(e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraphs (a)(ii), (iii), (iv) and (vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;

(ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:

  (A) obtaining injunctive relief (or any analogous remedy) to restrain any actual or putative breach of any Debt Document to which it is party;

  (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

  (C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages;

(iii) bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations;

(iv) allegations of material misstatements or omissions made in connection with the offering materials relating to any Pari Passu Bonds or in reports furnished to the Pari Passu Bondholders or any exchange on which the Pari Passu Bonds are listed by a member of the Group pursuant to the information and reporting requirements under the Pari Passu Debt Documents; or

(v) to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or receiver acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to such persons under any security documentation.

"**Enforcement Instructions**" means instructions as to Enforcement (including the manner and timing of Enforcement) given by the Required Super Senior Creditors or the Majority Pari Passu Debt Creditors to the Security Agent, **provided that** instructions not to undertake Enforcement or an absence of instructions as to Enforcement shall not constitute "Enforcement Instructions".

"**Enforcement Objective**" has the meaning given to that term in Schedule 4 (*Enforcement Principles*).

"**Enforcement Principles**" means the principles set out in Schedule 4 (*Enforcement Principles*).

"**Enforcement Proceeds**" means any amount paid to or otherwise realised by a Secured Party under or in connection with (a) any Enforcement and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the Charged Property or (b) (unless the context otherwise requires) any demand made under any Guarantee.

"**Escrow Account Pledge Agreement**" means any document evidencing the terms of any "Cash Escrow Accounts Pledge", any "Bond Escrow Accounts Pledge" and any "Escrow Accounts Pledge" under and as defined in the relevant Pari Passu Bond Terms (which may only be used to create an escrow arrangement with respect to the relevant Pari Passu Bonds during the period commencing from and including the date of issue of such Pari Passu Bonds up to and including the date of release of the (net) proceeds of such Pari Passu Bonds to the Company).

"**EUR**" means the single currency of the Participating Member States.

"**Event of Default**" means any event or circumstance specified as such in any Credit Facility Agreement, any Pari Passu Bond Terms or a Pari Passu Facility Agreement.

"**Final Discharge Date**" means the later to occur of the Super Senior Discharge Date and the Pari Passu Discharge Date.

"**Financial Adviser**" has the meaning given to that term in Schedule 4 (*Enforcement Principles*).

"**Group**" means the Company and each of its Subsidiaries at any time.

"**Guarantee**" means any guarantee, indemnity or other assurance against loss created, evidenced or expressed to be created or evidenced under or pursuant to any Guarantee Agreement.

"**Guarantee Agreement**" means any document entered into by any Debtor creating or expressed to create any Guarantee in respect of the obligations of any of the Debtors under any of the Debt Documents.

"**Hedge Counterparty**" means any entity which becomes a Party as a Hedge Counterparty pursuant to the terms of this Agreement.

"**Hedge Counterparty Obligations**" means the liabilities and obligations owed by any Hedge Counterparty to the Debtors under or in connection with the Hedging Agreements.

"**Hedge Transfer**" means a transfer exercised by the Pari Passu Bond Trustee(s) (on behalf of some or all of the Pari Passu Bondholders) and/or some or all of the Pari Passu Lenders (or to their nominee or nominees) of (subject to paragraph (b) of Clause 6.2 (*Hedge Transfer: Pari Passu Debt Creditors*)), each Hedging Agreement together with:

(a) all the rights in respect of the Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and

(b) all the Hedge Counterparty Obligations owed by each Hedge Counterparty to the Debtors,

in accordance with Clause 19.5 (*Change of Hedge Counterparty*).

"**Hedging Agreement**" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Company or any other Debtor and a Hedge Counterparty for the purpose of protecting against or benefitting from any fluctuation in any rate or price in respect of the interest rate liabilities and/or the exchange rate risks of any Debtor in the ordinary course of business or in relation to the Credit Facility Liabilities or the Pari Passu Debt Liabilities (in each case, not entered into for speculative purposes and which is permitted under the terms of the Credit Facility Documents and the Pari Passu Debt Documents (in their form as at the date of execution of the relevant Hedging Agreement) to share in any Guarantee and the Transaction Security).

"**Hedging Force Majeure**" means:

(a) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:

 (i) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or

 (ii) an event similar in meaning and effect to a "Force Majeure Event" (as referred to in paragraph (b) below);

(b) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement); or

(c) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (a) or (b) above.

"**Hedging Liabilities**" means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements.

"**Hedging Purchase Amount**" means:

(a) in respect of a hedging transaction under a Hedging Agreement that has, as of the relevant time, not been terminated or closed out, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:

(i) in the case of a Hedging Agreement which is based on an ISDA Master Agreement:

(A) that date was an Early Termination Date (as defined in the relevant ISDA Master Agreement); and

(B) the relevant Debtor was the Defaulting Party (under and as defined in the relevant ISDA Master Agreement); or

(ii) in the case of a Hedging Agreement which is not based on an ISDA Master Agreement:

(A) that date was the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement; and

(B) the relevant Debtor was in a position which is similar in meaning and effect to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

in each case as certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement; and

(b) in respect of a hedging transaction that has, as of the relevant time, been terminated or closed out in accordance with the terms of this Agreement, the amount that is payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty under any Hedging Agreement in respect of that termination or close-out to the extent that amount is unpaid.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Initial Enforcement Notice**" has the meaning given to such term in Clause 12.2 (*Instructions to enforce*).

"**Initial Revolving Facility Agreement**" means the revolving facility agreement dated 8 July 2024 made between, among others, the Company as original borrower and the RCF Agent as agent.

"**Insolvency Event**" means, in relation to any member of the Group:

(a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that member of the Group, a moratorium is declared in relation to any indebtedness of that member of the Group or an administrator is appointed to that member of the Group;

(b) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that member of the Group or any of its assets;

(c) any composition, compromise, assignment or arrangement is made with any of its creditors; or

(d) any analogous procedure or step is taken in any jurisdiction.

"**Instructing Group**" means:

(a) subject to paragraph (b) below, the Required Super Senior Creditors and the Majority Pari Passu Debt Creditors; or

(b) in relation to instructions as to Enforcement, the group of Primary Creditors entitled to give instructions as to Enforcement under Clause 12.2 (*Instructions to enforce*).

"**Inter-Hedging Agreement Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Debtor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under another Hedging Agreement.

"**Intra-Group Lenders**" means each member of the Operating Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Operating Group and which is named on the signing pages as an Intra-Group Lender or which becomes a Party as an Intra-Group Lender pursuant to the terms of this Agreement.

"**Intra-Group Liabilities**" means the Liabilities owed by any member of the Operating Group to any of the Intra-Group Lenders.

"**ISDA Master Agreement**" means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

"**Issuing Bank**" means any "Issuing Bank" (or any equivalent term or concept) under and/or as defined in any Credit Facility Agreement.

"**Letter of Credit**" means any "Letter of Credit" (or any equivalent term or concept) under and/or as defined in any Credit Facility Agreement.

"**Liabilities**" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

"**Liabilities Acquisition**" means, in relation to a person and to any Liabilities, a transaction where that person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights in respect of those Liabilities.

"**Majority Credit Facility Lenders**" means those Credit Facility Lenders whose Super Senior Credit Participations at that time aggregate more than 66.67 per cent. of the total Super Senior Credit Participations of all Credit Facility Lenders at that time.

"**Majority Pari Passu Debt Creditors**" means, at any time, those Pari Passu Lenders and Pari Passu Bondholders whose Pari Passu Credit Participations at that time aggregate more than 50.00 per cent. of the total Pari Passu Credit Participations at that time (and where each Pari Passu Bond Trustee shall act (and be considered to act) on behalf of all the Pari Passu Bondholders represented by it regardless of whether all or only the required majority of those Pari Passu Bondholders voted in favour or against the decision to be made by the Majority Pari Passu Debt Creditors under this Agreement at any relevant preceding meeting(s) of those Pari Passu Bondholders).

"**Material Operating Group Company"** means from time to time (a) each directly owned Subsidiary of the Company and (b) such other Operating Group Companies which has been designated as Material Operating Group Companies in accordance with the Senior Secured Bond Terms.

"**Non-Credit Related Close-Out**" means a Permitted Hedge Close-Out described in any of paragraphs (a)(i) or (a)(ii) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Non-Distressed Disposal**" has the meaning given to that term in Clause 13 (*Non-Distressed Disposals*).

"**Norwegian Preschool Operating Company**" means any entity which is the owner of a preschool (No. *barnehageeier*) as set out in the Norwegian Preschool Act of 17 June 2005 no. 64.

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

"**Pari Passu Arranger**" means any arranger of a credit facility which creates or evidences any Pari Passu Debt Liabilities which becomes a Party in such capacity pursuant to the terms of this Agreement.

"**Pari Passu Bond Terms**" means the Senior Secured Bond Terms and any other bond terms setting out the terms of any debt security which creates or evidences any Pari Passu Debt Liabilities.

"**Pari Passu Bond Trustee**" means:

(a) the Senior Secured Bond Trustee; and

(b) any other bond trustee in respect of Pari Passu Bonds which has acceded to this Agreement as a Creditor Representative pursuant to the terms hereof.

"**Pari Passu Bondholder**" means a Senior Secured Bondholder and any other holder from time to time of any Pari Passu Bonds.

"**Pari Passu Bonds**" means:

(a) the Senior Secured Bonds; and

(b) any other pari passu bonds issued or to be issued by the Company under any Pari Passu Bond Terms.

"**Pari Passu Credit Participation**" means, in relation to a Pari Passu Bondholder (or, if the context requires, the Senior Secured Bond Trustee or a Pari Passu Bond Trustee) or a Pari Passu Lender, the aggregate of:

(a) its aggregate Pari Passu Facility Commitments, if any;

(b) the aggregate outstanding principal amount of the Senior Secured Bonds held (or, in case of the Senior Secured Bond Trustee, represented) by it, if any; and

(c) to the extent not falling within paragraphs (a) or (b) above, the aggregate outstanding principal amount of any Pari Passu Debt Liabilities in respect of which it is the creditor (or, in case of a Pari Passu Bond Trustee, represented by it), if any.

"**Pari Passu Debt Acceleration Event**" means:

(a) the Creditor Representative of any Pari Passu Bondholder(s) exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under the relevant Pari Passu Bond Terms; or

(b) the Creditor Representative of any Pari Passu Lender(s) exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under the relevant Pari Passu Facility Agreement.

"**Pari Passu Debt Creditors**" means:

(a) each Senior Secured Bond Creditor; and

(b) each other Creditor Representative in relation to any other Pari Passu Debt Liabilities, each other Pari Passu Arranger, each other Pari Passu Bondholder and each other Pari Passu Lender.

"**Pari Passu Debt Discharge Date**" means the first date on which all Pari Passu Debt Liabilities have been fully and finally discharged to the satisfaction of the Creditor Representative(s) in relation to any Pari Passu Debt Liabilities, whether or not as the result of an enforcement, and no Pari Passu Debt Creditor is under any further obligation to provide financial accommodation to any of the Debtors under any Pari Passu Debt Document.

"**Pari Passu Debt Documents**" means:

(a) each Senior Secured Bond Document; and

(b) each other document or instrument entered into between any member of the Group and a Pari Passu Debt Creditor setting out the terms of any credit facility, bonds, notes, indenture or debt security which creates or evidences any Pari Passu Debt Liabilities.

"**Pari Passu Debt Liabilities**" means the Liabilities owed by the Debtors to the Pari Passu Debt Creditors under or in connection with the Pari Passu Debt Documents.

"**Pari Passu Discharge Date**" means the first date on which all Pari Passu Debt Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representative(s), whether or not as the result of an enforcement, and the Pari Passu Debt Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"**Pari Passu Facility**" means any credit facility made available to the Company where any:

(a) agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative;

(b) arranger of the credit facility has become a party as a Pari Passu Arranger; and

(c) lender in respect of the credit facility has become a Party as a Pari Passu Lender,

in respect of that credit facility pursuant to the terms of this Agreement.

"**Pari Passu Facility Agreement**" means a facility agreement setting out the terms of any credit facility which creates or evidences any Pari Passu Debt Liabilities.

"**Pari Passu Facility Commitment**" means any "Commitment" under and as defined in a Pari Passu Facility Agreement.

"**Pari Passu Lender**" means each "Lender" under and as defined in the relevant Pari Passu Facility Agreement.

"**Participating Member State**" means any member state of the European Union that has EUR as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement.

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"**Payment Netting**" means:

(a) in respect of a Hedging Agreement based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and

(b) in respect of a Hedging Agreement not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement which has a similar effect to the provision referenced in paragraph (a) above.

"**Permitted Automatic Early Termination**" means an Automatic Early Termination of a hedging transaction under a Hedging Agreement, the provision of which is permitted under Clause 5.12 (*Terms of Hedging Agreements*).

"**Permitted Credit Facility Payments**" means the Payments permitted by Clause 3.1 (*Payment of Credit Facility Liabilities*).

"**Permitted Hedge Close-Out**" means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Permitted Hedge Payments**" means the Payments permitted by Clause 5.2 (*Restriction on Payments: Hedging Liabilities*) (other than paragraph (b) of that Clause) or Clause 5.3 (*Permitted Payments: Hedging Liabilities*).

"**Permitted Intra-Group Payments**" means the Payments permitted by Clause 7.2 (*Permitted Payments: Intra-Group Liabilities*).

"**Permitted Pari Passu Debt Payments**" means the Payments permitted by Clause 4.1 (*Payment of Pari Passu Debt Liabilities*).

"**Permitted Payment**" means a Permitted Hedge Payment, a Permitted Intra-Group Payment, a Permitted Pari Passu Debt Payment, a Permitted Credit Facility Payment or a Permitted Subordinated Payment.

"**Permitted Subordinated Payments**" means the Payments permitted by Clause 8.2 (*Permitted Payments: Subordinated Liabilities*).

"**Primary Creditors**" means the Super Senior Creditors and the Pari Passu Debt Creditors.

"**Property**" of a member of the Group or a Debtor means:

(a) any asset of that member of the Group or that Debtor;

(b) any Subsidiary of that member of the Group or that Debtor; and

any asset of any such Subsidiary.

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

"**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.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Recoveries**" has the meaning given to that term in Clause 16.1 (*Order of Application*).

"**Relevant Ancillary Lender**" means, in respect of any Credit Facility Cash Cover, the Ancillary Lender (if any) for which that Credit Facility Cash Cover is provided.

"**Relevant Issuing Bank**" means, in respect of any Credit Facility Cash Cover, the Issuing Bank (if any) for which that Credit Facility Cash Cover is provided.

"**Required Pari Passu Debt Creditors**" means each Creditor Representative acting on behalf of any Pari Passu Lenders or Pari Passu Bondholders.

"**Required Super Senior Creditors**" means, at any time, those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 66.67 per cent. of the total Super Senior Credit Participations at that time.

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

"**Secured Parties**" means the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Bondholder, its Creditor Representative) is a Party or has acceded to this Agreement in the proper capacity pursuant to the terms hereof.

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

"**Security Agent's Spot Rate of Exchange**" means, in respect of the conversion of one currency (the "**First Currency**") into another currency (the "**Second Currency**"), any publicly available spot rate of exchange selected by the Security Agent (acting reasonably), for the purchase of the Second Currency with the First Currency in the Norwegian foreign exchange market at or about 11:00 a.m. on a particular day, which shall, in either case, be notified by the Security Agent in accordance with paragraph (e) of Clause 17.3 (*Duties of the Security Agent*).

"**Security Documents**" means:

(a) each of the Transaction Security Documents; and

(b) any other document entered into at any time by any of the Debtors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations (other than any Escrow Account Pledge Agreement or other agreement establishing Credit Facility Cash Cover or equivalent security).

"**Security Property**" means:

(a) the Transaction Security expressed to be granted in favour of the Security Agent as agent or on behalf of the Secured Parties and all proceeds of that Transaction Security; and

(b) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as agent or otherwise on behalf of the Secured Parties.

"**Senior Secured Bond Creditors**" means the Senior Secured Bondholders and the Senior Secured Bond Trustee.

"**Senior Secured Bond Documents**" means the "Finance Documents" under and as defined in the Senior Secured Bond Terms.

"**Senior Secured Bond Terms**" means the bond terms governing the Senior Secured Bonds dated 2 July 2024 and entered into between, among others, the Senior Secured Bond Trustee and the Company.

"**Senior Secured Bondholders**" means the "Bondholders" under and as defined in the Senior Secured Bond Terms.

"**Senior Secured Bonds**" means the "Bonds" under and as defined in the Senior Secured Bond Terms.

"**Subordinated Creditors**" means each person which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with the Company and which becomes a Party as Subordinated Creditor pursuant to the terms of this Agreement.

"**Subordinated Liabilities**" means the Liabilities owed to the Subordinated Creditors by the Company under or in respect of any loan, credit or other financial arrangement referred to in the definition of "Subordinated Creditors".

"**Subsidiary**" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50.00 per cent. of the voting capital or similar right of ownership, and "**control**" for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

"**Super Senior Credit Participation**" means, in relation to a Credit Facility Lender or a Hedge Counterparty the aggregate of:

(a) its aggregate Credit Facility Commitments, if any;

(b) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Hedging Liability; and

(c) in respect of any hedging transaction of that Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Hedging Liability that has, as of the date the calculation is made, not been terminated or closed out:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Super Senior Creditors**" means the Credit Facility Creditors and the Hedge Counterparties.

"**Super Senior Discharge Date**" means the first date on which all Super Senior Liabilities have been fully and finally discharged to the satisfaction of the relevant

Creditor Representative(s) (in the case of the Credit Facility Liabilities) and each Hedge Counterparty (in the case of its Hedging Liabilities), whether or not as the result of an enforcement, and no Super Senior Creditor is under any further obligation to provide financial accommodation to any of the Debtors under any Debt Document.

"**Super Senior Liabilities**" means the Credit Facility Liabilities and the Hedging Liabilities.

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

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

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Transaction Security**" means the Security created, evidenced or expressed to be created or evidenced under or pursuant to the Security Documents.

"**Transaction Security Documents**" means any document entered into by any Debtor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any Escrow Account Pledge Agreement).

"**VAT**" means any value added tax as provided for in the Norwegian Value Added Tax Act of 19 June 2009 no. 58 and any other tax of a similar nature (in any jurisdiction).

1.2 **Construction**

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) any Party or any other person in any capacity shall be construed to be a reference to it in its capacity as such and not in any other capacity;

(ii) any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents;

(iii) "**assets**" includes present and future properties, revenues and rights of every description;

(iv) a "**Debt Document**" or any other agreement or instrument is (other than a reference to a "**Debt Document**" or any other agreement or instrument in "**original form**") a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Agreement;

(v) "**enforcing**" (or any derivation) the Transaction Security includes the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor by the Security Agent;

(vi) a "**group of Creditors**" includes all the Creditors and a "**group of Primary Creditors**" includes all the Primary Creditors;

(vii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(viii) the "**original form**" of a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;

(ix) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(x) "**proceeds**" of a Distressed Disposal or of a Debt Disposal includes proceeds in cash;

(xi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

(xii) a provision of law is a reference to that provision as amended or re-enacted.

(b) Section, Clause and Schedule headings are for ease of reference only.

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

2. RANKING AND PRIORITY

2.1 Primary Creditor Liabilities

Each of the Parties agrees that the Credit Facility Liabilities, the Hedging Liabilities and the Pari Passu Debt Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment *pari passu* and without any preference between them.

2.2 Guarantee and Transaction Security

Each of the Parties agrees that any Guarantee and the Transaction Security shall rank and secure the Credit Facility Liabilities, the Hedging Liabilities and the Pari Passu Debt Liabilities (subject to the terms of this Agreement) *pari passu* and without any preference between them (but only to the extent that such Guarantee or Transaction Security is expressed to secure those Liabilities).

2.3 Subordinated and Intra-Group Liabilities

(a) Each of the Parties agrees that, to the maximum extent allowed under applicable laws, the Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors.

(b) This Agreement does not purport to rank any of the Subordinated Liabilities or the Intra-Group Liabilities as between themselves.

3. CREDIT FACILITY CREDITORS AND CREDIT FACILITY LIABILITIES

3.1 Payment of Credit Facility Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments of the Credit Facility Liabilities at any time in accordance with, and subject to the provisions of, the Credit Facility Documents.

(b) Following the occurrence of an Acceleration Event no member of the Group may make Payments of the Credit Facility Liabilities except from Enforcement Proceeds distributed in accordance with Clause 16 (*Application of Proceeds*), other than any distribution or dividend out of any unsecured assets of any Debtor (in its capacity as borrower or principal debtor (and not in its capacity as guarantor or Security provider)) (pro rata to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

3.2 Security and Guarantees: Credit Facility Creditors

Other than as set out in Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*), the Credit Facility Creditors may take, accept or receive the benefit of:

(a) any Security in respect of the Credit Facility Liabilities from any member of the Group in addition to the Common Transaction Security which (except for any Security permitted under Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*)) to the extent legally possible and subject to the Agreed Security Principles is, at the same time, also offered to the Security Agent as agent or on behalf of the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*); and

(b) any guarantee, indemnity or other assurance against loss in respect of the Credit Facility Liabilities from any member of the Group in addition to those in:

   (i) the original form of any Credit Facility Agreement;

   (ii) this Agreement; or

   (iii) any Common Assurance,

   if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing

Banks)) and to the extent legally possible and subject the Agreed Security Principles, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

3.3 **Security and Guarantees: Ancillary Lenders and Issuing Banks**

No Ancillary Lender or Issuing Bank will, unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Debt Creditors is obtained, take, accept or receive from any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

(a) the Common Transaction Security;

(b) each guarantee, indemnity or other assurance against loss contained in:

(i) the original form of the Initial Revolving Facility Agreement;

(ii) any other Credit Facility Agreement provided that the terms thereof are not more extensive than those contained in the original form of the Initial Revolving Facility Agreement;

(iii) this Agreement; or

(iv) any Common Assurance;

(c) indemnities and assurances against loss contained in the Ancillary Documents no greater in extent than any of those referred to in paragraph (b) above;

(d) any Credit Facility Cash Cover permitted under the Credit Facility Documents relating to any Ancillary Facility or for any Letter of Credit issued by the Issuing Bank; and

(e) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

3.4 **Restriction on Enforcement: Ancillary Lenders and Issuing Banks**

Subject to Clause 3.5 (*Permitted Enforcement: Ancillary Lenders and Issuing Banks*), so long as any of the Super Senior Liabilities (other than any Liabilities owed to the Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.5 **Permitted Enforcement: Ancillary Lenders and Issuing Banks**

Each Ancillary Lender and Issuing Bank may take Enforcement Action which would be available to it but for Clause 3.4 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) if:

(a) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Credit Facility Liabilities (excluding the Liabilities owing to Ancillary Lenders and the Issuing Banks), in which case the Ancillary Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those Credit Facility Liabilities;

(b) that action is contemplated by the relevant Credit Facility Agreement or Clause 3.3 (*Security and Guarantees: Ancillary Lenders and Issuing Banks*);

(c) that Enforcement Action is taken in respect of Credit Facility Cash Cover which has been provided in accordance with the relevant Credit Facility Agreement;

(d) at the same time as or prior to, that action, the consent of the Required Super Senior Creditors is obtained; or

(e) an Insolvency Event has occurred in relation to any member of the Group, in which case after the occurrence of that Insolvency Event, each Ancillary Lender and each Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that member of the Group to:

(i) accelerate any of that member of the Group's Credit Facility Liabilities or declare them prematurely due and payable on demand;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Credit Facility Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Credit Facility Liabilities of that member of the Group; or

(iv) claim and prove in any insolvency process of that member of the Group for the Credit Facility Liabilities owing to it.

4. **PARI PASSU DEBT CREDITORS AND PARI PASSU DEBT LIABILITIES**

4.1 **Payment of Pari Passu Debt Liabilities**

(a) Subject to paragraph (b) below, and without prejudice to any restrictions contained in the Credit Facility Documents, the Debtors may make Payments of the Pari Passu Debt Liabilities at any time in accordance with, and subject to the provisions of, the Pari Passu Debt Documents.

(b) Following the occurrence of an Acceleration Event (until the occurrence of the Super Senior Discharge Date) no member of the Group may make Payments of the Pari Passu Debt Liabilities except from Enforcement Proceeds distributed in accordance with Clause 16 (*Application of Proceeds*), other than any distribution or dividend out of any unsecured assets of any Debtor (in its capacity as borrower or principal debtor (and not in its capacity as guarantor or

Security provider)) (pro rata to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

4.2 **Security and Guarantees: Pari Passu Debt Creditors**

The Pari Passu Debt Creditors may take, accept or receive the benefit of:

(a) any Security in respect of the Pari Passu Debt Liabilities from any member of the Group in addition to the Common Transaction Security which (except for any Security created under any Escrow Account Pledge Agreement (which the relevant Pari Passu Bond Trustee or Pari Passu Bondholders shall not be required to share with any other Secured Parties)) to the extent legally possible is, at the same time, also offered to the Security Agent as agent or on behalf of the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*); and

(b) any guarantee, indemnity or other assurance against loss in respect of the Pari Passu Debt Liabilities from any member of the Group in addition to those in:

(i) the original form of the Senior Secured Bond Terms or in any Pari Passu Bond Terms or Pari Passu Facility Agreement;

(ii) this Agreement; or

(iii) any Common Assurance,

if and to the extent legally possible at the same time it also offered to the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Guarantee and Transaction Security*).

5. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

5.1 **Identity of Hedge Counterparties**

No entity providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or any Guarantee in respect of any of the liabilities and obligations arising in relation to those hedging arrangements nor shall those liabilities and obligations be treated as Hedging Liabilities unless that entity is or becomes a Party as a Hedge Counterparty pursuant to the terms of this Agreement.

5.2 **Restriction on Payments: Hedging Liabilities**

The Debtors shall not, and shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

(a) that Payment is permitted under Clause 5.3 (*Permitted Payments: Hedging Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*),

provided that following the occurrence of an Acceleration Event (until the occurrence of the Super Senior Discharge Date), no member of the Group may make Payments of the Hedging Liabilities except from Enforcement Proceeds distributed in accordance with Clause 16 (*Application of Proceeds*), other than any distribution or dividend out of any unsecured assets of any Debtor (in its capacity as borrower or principal debtor (and not in its capacity as guarantor or Security provider)) (pro rata to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets.

5.3 **Permitted Payments: Hedging Liabilities**

(a) Subject to paragraph (b) below, the Debtors may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:

(i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement;

(ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:

(A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;

(iv) to the extent that:

(A) the relevant Debtor's obligation to make the Payment arises from:

(1) a Credit Related Close-Out in relation to that Hedging Agreement; or

(2) a Permitted Automatic Early Termination under that Hedging Agreement which arises as a result of an event relating to a Debtor; and

(B) no Event of Default is continuing at the time of that Payment or would result from that Payment;

(v) to the extent that no Event of Default is continuing or would result from that Payment and the relevant Debtor's obligation to make the Payment arises as a result of a close-out or termination arising as a result of:

(A) section 5(a)(vii) (*Bankruptcy*) of the 1992 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 1992 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;

(B) section 5(a)(vii) (*Bankruptcy*) of the 2002 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 2002 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;

(C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement) and the equivalent event of default has occurred with respect to the relevant Hedge Counterparty; or

(D) the relevant Debtor terminating or closing-out the relevant Hedging Agreement as a result of a Hedging Force Majeure and the Termination Event (as defined in the relevant Hedging Agreement in the case of a Hedging Agreement based on an ISDA Master Agreement) or the equivalent termination event (in the case of a Hedging Agreement not based on an ISDA Master Agreement) has occurred with respect to the relevant Hedge Counterparty; or

(vi) if the Required Super Senior Creditors and the Required Pari Passu Debt Creditors give prior consent to the Payment being made.

(b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if any scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Debt Creditors is obtained.

(c) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph (b) above shall, without prejudice to Clause 5.4 (*Payment obligations continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement.

5.4 **Payment obligations continue**

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 5.2 (*Restriction on Payment: Hedging Liabilities*) and 5.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

5.5 **No acquisition of Hedging Liabilities**

The Debtors shall not, and shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Hedging Liabilities, unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Debt Creditors is obtained.

5.6 **Amendments and Waivers: Hedging Agreements**

(a) Subject to paragraph (b) below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.

(b) A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if the amendment or waiver does not breach another term of this Agreement and the amendment or waiver does not result in a breach of any Credit Facility Agreement, any Pari Passu Facility Agreement or any Pari Passu Bond Terms.

5.7 **Security and Guarantees: Hedge Counterparties**

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Hedging Liabilities other than:

(a) the Common Transaction Security;

(b) any guarantee, indemnity or other assurance against loss contained in:

(i) the original form of the Initial Revolving Facility Agreement;

(ii) any other Credit Facility Agreement provided that the terms thereof are not more extensive than those contained in the original form of the Initial Revolving Facility Agreement;

(iii) this Agreement;

(iv) any Common Assurance; or

(v) the relevant Hedging Agreement no greater in extent than any of those referred to in paragraphs (i) to (iv) above;

(c) as otherwise contemplated by Clauses 3.2 (*Security and Guarantees: Credit Facility Creditors*) and 4.2 (*Security and Guarantees: Pari Passu Debt Creditors*); and

(d) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

5.8 **Restriction on Enforcement: Hedge Counterparties**

Subject to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 5.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 12.3 (*Enforcement Instructions*) and 12.4 (*Manner of enforcement*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time (other than in respect of any Security permitted under the Debt Documents granted solely to a Hedge Counterparty).

5.9 **Permitted Enforcement: Hedge Counterparties**

(a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:

Non-Credit Related Close-Outs

(i) if, prior to a Distress Event, such termination or close-out would not result in a breach of a Credit Facility Document or Pari Passu Debt Document; or

(ii) if a Hedging Force Majeure has occurred in respect of that Hedging Agreement; or

Credit Related Close-Outs

(iii) if a Distress Event has occurred;

(iv) if an Event of Default has occurred under the clauses dealing with insolvency or insolvency proceedings in any Credit Facility Agreement, the Senior Secured Bond Terms (or any Pari Passu Facility Agreement or Pari Passu Bond Terms) in relation to a Debtor which is party to that Hedging Agreement;

(v) if the Required Super Senior Creditors and the Required Pari Passu Debt Creditors give prior consent to that termination or close-out being made; or

(vi) on or immediately following a refinancing (or repayment) and cancellation in full of the Liabilities to which the relevant hedging relates.

(b) If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived for more than 14 days after notice of that default has been given to the Security Agent pursuant to paragraph (e) of Clause 22.3 (*Notification of prescribed events*), the relevant Hedge Counterparty:

(i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement; and

(ii) until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.

(c) After the occurrence of an Insolvency Event in relation to any member of the Group, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that member of the Group to:

(i) prematurely close-out or terminate any Hedging Liabilities of that member of the Group;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Hedging Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that member of the Group; or

(iv) claim and prove in any insolvency process of that member of the Group for the Hedging Liabilities owing to it.

5.10 **Required Enforcement: Hedge Counterparties**

(a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:

(i) the occurrence of an Acceleration Event and delivery to it of a notice from the Security Agent that such Acceleration Event has occurred; and

(ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of the Instructing Group) instructing it to do so.

(b) Paragraph (a) above shall not apply to the extent that such Acceleration Event occurred as a result of an arrangement made between any Debtor and any Primary Creditor with the purpose of bringing about that Acceleration Event.

(c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 5.9 (*Permitted Enforcement: Hedge*

Counterparties) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of the Instructing Group).

5.11 **Treatment of Payments due to Debtors on termination of hedging transactions**

(a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting, Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Debtor then that amount shall be paid by that Hedge Counterparty to the Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Agreement.

(b) The payment of that amount by the Hedge Counterparty to the Security Agent in accordance with paragraph (a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

5.12 **Terms of Hedging Agreements**

The Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:

(a) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of "Hedging Agreement" and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;

(b) each Hedging Agreement is based either:

(i) on an ISDA Master Agreement; or

(ii) on another framework agreement which is similar in effect to an ISDA Master Agreement;

(c) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:

(i) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or

(ii) an event similar in meaning and effect to either of those described in paragraph (i) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement), that Hedging Agreement will:

(A) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "Second Method" and will make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement;

(B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or

(C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour;

(d) each Hedging Agreement will not provide for Automatic Early Termination other than to the extent that:

(i) the provision of Automatic Early Termination is consistent with practice in the relevant derivatives market, taking into account the legal status and jurisdiction of incorporation of the parties to that Hedging Agreement; and

(ii) that Automatic Early Termination is:

(A) as provided for in section 6(a) (*Right to Terminate following Event of Default*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) as provided for in section 6(a) (*Right to Terminate Following Event of Default*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) similar in effect to that described in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement); and

(e) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 5.10 (*Required Enforcement: Hedge Counterparties*).

6. OPTION TO PURCHASE AND HEDGE TRANSFER

6.1 Option to purchase: Pari Passu Debt Creditors

(a) Each Pari Passu Bond Trustee (on behalf of some or all of the relevant Pari Passu Bondholders) and/or some or all of the Pari Passu Lenders (the "**Purchasing Secured Creditors**") may after a Distress Event, after having given each Pari Passu Bond Trustee and all Pari Passu Lenders the opportunity to participate in such purchase, by giving not less than 10 days' notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 19.3 (*Change of Credit Facility Lender or Pari Passu Lender under an existing Credit Facility or Pari Passu Facility*), of all, but not part, of the rights, benefits and obligations in respect of the Credit Facility Liabilities if:

(i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the Credit Facility Agreements;

(ii) any conditions relating to such a transfer contained in each of the Credit Facility Agreements are complied with, other than:

(A) any requirement to obtain the consent of, or consult with, any Debtor or any other member of the Group relating to such transfer, which consent or consultation shall not be required;

(B) any requirement to obtain the consent of the relevant Issuing Bank relating to such transfer, which consent shall not be required to the extent to which the Purchasing Secured Creditors provide cash cover for any Letter of Credit; and

(C) any condition more onerous than those contained in any clause dealing with transfers and assignments in the original form of the Credit Facility Agreements;

(iii) the relevant Creditor Representative, on behalf of the Credit Facility Lenders, is paid an amount by the Purchasing Secured Creditors equal to the aggregate of:

(A) any amounts provided as cash cover by the Purchasing Secured Creditors for any Letter of Credit (as envisaged in paragraph (ii)(B) above);

(B) all of the Credit Facility Liabilities at that time (whether or not due), including all amounts that would have been payable under the relevant Debt Documents if the relevant Liabilities were being prepaid by the relevant Debtors on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by the Credit Facility Agent and/or the Credit Facility Lenders as a consequence of giving effect to that transfer;

(iv) as a result of that transfer no Credit Facility Lender has any further actual or contingent liability to any Debtor under any Debt Document;

(v) an indemnity is provided from the Purchasing Secured Creditors (or from another third party acceptable to all the Credit Facility Lenders) in a form satisfactory to each Credit Facility Lender in respect of all losses which may be sustained or incurred by any such Credit Facility Lender in consequence of any sum received or recovered by any such Credit Facility

Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any such Credit Facility Lender for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, any Credit Facility Lender.

(b) The Creditor Representative(s) in respect of each Credit Facility shall, at the request of the Purchasing Secured Creditors notify each Pari Passu Bond Trustee and the Pari Passu Lenders of:

(i) the sum of the amounts described in paragraphs (a)(iii)(B) and (C) above; and

(ii) the amount of each Letter of Credit for which cash cover is to be provided by all the Purchasing Secured Creditors.

(c) If more than one Purchasing Secured Creditor wishes to exercise the option to purchase the Credit Facility Liabilities in accordance with paragraph (a) above, each such Purchasing Secured Creditor shall:

(i) acquire the Credit Facility Liabilities *pro rata*, in the proportion that its Pari Passu Credit Participation bears to the aggregate Pari Passu Credit Participations of all the Purchasing Secured Creditors; and

(ii) inform the relevant Creditor Representative(s) in accordance with the terms of the relevant Pari Passu Debt Documents, who will determine (consulting with each other as required) the appropriate share of such Credit Facility Liabilities to be acquired by each such Purchasing Secured Creditor and who shall inform each such Purchasing Secured Creditor accordingly,

and the relevant Creditor Representative(s) shall promptly inform the Creditor Representatives of the Credit Facility Lenders and the Hedge Counterparties of the Purchasing Secured Creditors intention to exercise the option to purchase the Credit Facility Liabilities.

6.2 **Hedge Transfer: Pari Passu Debt Creditors**

(a) The Purchasing Secured Creditors may, by giving not less than 10 days' notice to the Security Agent, require a Hedge Transfer:

(i) if either:

(A) the Purchasing Secured Creditors require, at the same time, a transfer of the Credit Facility Liabilities under Clause 6.1 (*Option to purchase: Pari Passu Debt Creditors*); or

(B) the Purchasing Secured Creditors require that Hedge Transfer at any time after the Credit Facility Lender Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case neither any Debtor nor any other member of the Group shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (1) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (2) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from the Purchasing Secured Creditors which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty.

(b) The Purchasing Secured Creditors and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by the Purchasing Secured Creditors pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

7. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

7.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Operating Group will, make any Payments of the Intra-Group Liabilities at any time unless:

(a) that Payment is permitted under Clause 7.2 (*Permitted Payments: Intra-Group Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 7.6 (*Permitted Enforcement: Intra-Group Lenders*).

7.2 **Permitted Payments: Intra-Group Liabilities**

(a) Subject to paragraph (b) below, the Debtors or the relevant member of the Operating Group may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.

(b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Event of Default has occurred and is continuing or would occur under any of the Debt Documents unless:

(i) the Required Super Senior Creditors and the Required Pari Passu Debt Creditors consent to that Payment being made; or

(ii) that Payment is made to facilitate the making of a Permitted Credit Facility Payment, a Permitted Hedge Payment or a Permitted Pari Passu Debt Payment.

7.3 **Payment obligations continue**

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 7.1 (*Restriction on Payment: Intra-Group Liabilities*) and 7.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

7.4 **Security and Guarantees: Intra-Group Lenders**

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

(a) that Security, guarantee, indemnity or other assurance against loss is permitted by the Credit Facility Agreements, the Pari Passu Facility Agreement(s) and all Pari Passu Bond Terms; or

(b) the prior consent of the Required Super Senior Creditors and the Required Pari Passu Debt Creditors is obtained.

7.5 **Restriction on enforcement: Intra-Group Lenders**

Subject to Clause 7.6 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date.

7.6 **Permitted Enforcement: Intra-Group Lenders**

After the occurrence of an Insolvency Event in relation to any member of the Operating Group, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 9.5 (*Filing of claims*)), exercise any right it may otherwise have against that member of the Group to:

(a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or

(d) claim and prove in any insolvency process of that member of the Group for the Intra-Group Liabilities owing to it.

8. **SUBORDINATED LIABILITIES**

8.1 **Restriction on Payment: Subordinated Liabilities**

Prior to the Final Discharge Date, neither the Company nor any other Debtor shall, and the Company shall procure that no other member of the Group will, make any Payment of the Subordinated Liabilities at any time unless:

(a) that Payment is permitted under Clause 8.2 (*Permitted Payments: Subordinated Liabilities*); or

(b) the taking or receipt of that Payment is permitted under Clause 8.8 (*Permitted Enforcement: Subordinated Creditors*).

8.2 **Permitted Payments: Subordinated Liabilities**

The Company may make Payments in respect of the Subordinated Liabilities then due:

(a) if the Payment is expressly permitted by the Credit Facility Agreements, the Pari Passu Facility Agreement(s) and all Pari Passu Bond Terms;

(b) if the Required Super Senior Creditors and the Required Pari Passu Creditors consent to that Payment being made; or

(c) (without prejudice to any applicable restrictions, conditions or provisions in any of the other Debt Documents) by way of conversion of Subordinated Liabilities into share capital in the Company.

8.3 **Payment obligations continue**

Neither the Company nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 8.1 (*Restriction on Payment: Subordinated Liabilities*) and 8.2 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

8.4 **No acquisition of Subordinated Liabilities**

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Subordinated Liabilities, unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained.

8.5 **Amendments and Waivers: Subordinated Creditors**

Prior to the Final Discharge Date, the Subordinated Creditors may not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted unless:

(a) the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained; or

(b) that amendment, waiver or agreement is of a minor and administrative nature and is not prejudicial to the Primary Creditors.

8.6 **Security and Guarantees: Subordinated Creditors**

The Subordinated Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Operating Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date.

8.7 **Restriction on Enforcement: Subordinated Creditors**

Subject to Clause 8.8 (*Permitted Enforcement: Subordinated Creditors*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Final Discharge Date.

8.8 **Permitted Enforcement: Subordinated Creditors**

After the occurrence of an Insolvency Event in relation to any member of the Group, each Subordinated Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 9.5 (*Filing of claims*)) exercise any right it may otherwise have in respect of that member of the Group to:

(a) accelerate any of that member of the Group's Subordinated Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Subordinated Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Subordinated Liabilities of that member of the Group; or

(d) claim and prove in any insolvency process of that member of the Group for the Subordinated Liabilities owing to it.

9. **EFFECT OF INSOLVENCY EVENT**

9.1 **Credit Facility Cash Cover**

This Clause 9 is subject to Clause 16.3 (*Treatment of Credit Facility Cash Cover*).

9.2 **Distributions**

(a) After the occurrence of an Insolvency Event in relation to any member of the Group, any Party entitled to receive a distribution out of the assets of that member of the Group (in the case of a Primary Creditor, only to the extent that such amount constitutes Enforcement Proceeds) in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.

(b) The Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 16 (*Application of Proceeds*).

9.3 **Set-Off**

(a) Subject to paragraph (b) below, to the extent that any member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, any Creditor which benefited from that set-off shall (in the case of a Primary Creditor, only to the extent that such amount constitutes Enforcement Proceeds) pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*).

(b) Paragraph (a) above shall not apply to:

(i) any Close-Out Netting by a Hedge Counterparty;

(ii) any Payment Netting by a Hedge Counterparty; or

(iii) any Inter-Hedging Agreement Netting by a Hedge Counterparty.

9.4 **Non-cash distributions**

If the Security Agent or any other Secured Party receives a distribution in a form other than cash in respect of any of the Liabilities, the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

9.5 **Filing of claims**

After the occurrence of an Insolvency Event in relation to any member of the Group, each Creditor irrevocably authorises the Security Agent, on its behalf, to:

(a) take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group;

(b) demand, sue, prove and give receipt for any or all of that member of the Group's Liabilities;

(c) collect and receive all distributions on, or on account of, any or all of that member of the Group's Liabilities; and

(d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Group's Liabilities.

9.6 **Security Agent instructions**

For the purposes of Clause 9.2 (*Distributions*) and Clause 9.5 (*Filing of claims*) the Security Agent shall act:

(a) on the instructions of the Instructing Group; or

(b) in the absence of any such instructions, as the Security Agent sees fit.

10. **TURNOVER OF RECEIPTS**

10.1 **Credit Facility Cash Cover**

This Clause 10 is subject to Clause 16.3 (*Treatment of Credit Facility Cash Cover*).

10.2 **Turnover by the Creditors**

Subject to Clause 10.3 (*Exclusions*), if at any time prior to the Final Discharge Date, any Creditor receives or recovers:

(a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:

(i) a Permitted Payment; nor

(ii) made in accordance with Clause 16 (*Application of Proceeds*);

(b) other than where paragraph (a) of Clause 9.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;

(c) notwithstanding paragraphs (a) and (b) above, and other than where paragraph (a) of Clause 9.3 (*Set-Off*) applies, any amount:

(i) on account of, or in relation to, any of the Liabilities:

(A) after the occurrence of a Distress Event; or

(B) as a result of any other litigation or proceedings against a member of the Group (other than after the occurrence of an Insolvency Event in respect of that member of the Group); or

(ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 16 (*Application of Proceeds*);

(d) the proceeds of (i) any enforcement of any Transaction Security or (ii) any demand made under any Guarantee, in each case other than in accordance with Clause 16 (*Application of Proceeds*); or

(e) other than where paragraph (a) of Clause 9.3 (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group which is not in accordance with Clause 16 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group,

that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of this Agreement.

10.3 **Exclusions**

Clause 10.2 (*Turnover by Creditors*) shall not apply to any receipt or recovery by way of:

(a) Close-Out Netting by a Hedge Counterparty;

(b) Payment Netting by a Hedge Counterparty; or

(c) Inter-Hedging Agreement Netting by a Hedge Counterparty.

10.4 **Amounts received by Debtors**

If any of the Debtors receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent as agent for application in accordance with the terms of this Agreement.

11. **REDISTRIBUTION**

11.1 **Recovering Creditor's rights**

(a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 8 (*Effect of Insolvency Event*) or Clause 10 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Security Agent in accordance with Clause 16 (*Application of Proceeds*).

(b) On an application by the Security Agent pursuant to Clause 16 (*Application of Proceeds*) of a Payment or distribution received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by that Debtor.

11.2 **Reversal of redistribution**

(a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:

(i) each Party that received any part of that Shared Amount pursuant to an application by the Security Agent of that Shared Amount under Clause 11.1 (*Recovering Creditor's rights*) (a "**Sharing Party**") shall, upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and

(ii) as between the relevant Debtor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.

(b) The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

11.3 **Deferral of subrogation**

No Creditor or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application in Clause 16 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor, owing to each Creditor) have been irrevocably discharged in full.

12. **ENFORCEMENT OF TRANSACTION SECURITY**

12.1 **Credit Facility Cash Cover**

This Clause 12 is subject to Clause 16.3 (*Treatment of Credit Facility Cash Cover*).

12.2 **Instructions to enforce**

(a) If either the Required Super Senior Creditors or the Majority Pari Passu Debt Creditors wish to issue Enforcement Instructions, the Creditor Representatives (and, if applicable, the Hedge Counterparties) representing the Primary Creditors comprising the Required Super Senior Creditors or the Majority Pari Passu Debt Creditors (as the case may be) shall deliver a copy of those proposed Enforcement Instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Creditor Representative and each Hedge Counterparty which did not deliver such Initial Enforcement Notice.

(b) Subject to paragraphs (c), (d) and (e) below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Debt Creditors.

(c) If:

(i) the Majority Pari Passu Debt Creditors have not either:

(A) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or

(B) appointed a Financial Adviser to assist them in making such a determination,

within 3 months of the date of the Initial Enforcement Notice; or

(ii) the Super Senior Discharge Date has not occurred within 6 months of the date of the Initial Enforcement Notice,

then the Security Agent will act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until the Super Senior Discharge Date has occurred.

(d) If an Insolvency Event is continuing with respect to a Debtor, then the Security Agent will, to the extent the Required Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until the Super Senior Discharge Date has occurred.

(e) If the Majority Pari Passu Debt Creditors have not either:

(i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or

(ii) appointed a Financial Adviser to assist them in making such a determination,

and the Required Super Senior Creditors:

(A) determine in good faith (and notify the other Creditor Representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a Distressed Disposal or on the expected realisation proceeds of any Enforcement; and

(B) deliver Enforcement Instructions which they reasonably believe to be consistent with the Enforcement Principles and necessary or advisable to enhance the prospects of achieving the Enforcement

Objective before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Debt Creditors,

then the Security Agent will act in accordance with the Enforcement Instructions received from the Required Super Senior Creditors until the Super Senior Discharge Date has occurred.

12.3 **Enforcement Instructions**

(a) The Security Agent may refrain from enforcing the Transaction Security or taking any other action as to Enforcement unless instructed otherwise by the Instructing Group in accordance with Clause 12.2 (*Instructions to enforce*).

(b) Subject to Clause 12.2 (*Instructions to enforce*), the Instructing Group may give or refrain from giving instructions to the Security Agent to take action as to Enforcement in accordance with the Enforcement Principles as they see fit by way of the issuance of Enforcement Instructions.

(c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 12.3.

12.4 **Manner of enforcement**

If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 12.3 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security or take other action as to Enforcement in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Security Agent) as the Instructing Group shall instruct (**provided that** such instructions are consistent with the Enforcement Principles) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with the Enforcement Principles.

12.5 **Waiver of rights**

To the extent permitted under applicable law and subject to Clause 12.3 (*Enforcement Instructions*), Clause 12.4 (*Manner of enforcement*), Clause 14.2 (*Proceeds of Distressed Disposals and Debt Disposals*) and Clause 16 (*Application of Proceeds*), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

12.6 **Enforcement through Security Agent only**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent.

12.7 **Alternative Enforcement Actions**

After the Security Agent has commenced Enforcement, it shall not accept any subsequent instructions as to Enforcement (save in the case where paragraph (c) of

Clause 12.2 (*Instructions to enforce*) applies) from anyone other than the Instructing Group that instructed it to commence such enforcement of the Transaction Security, regarding any other enforcement of the Transaction Security over or relating to shares or assets directly or indirectly the subject of the enforcement of the Transaction Security which has been commenced (and, for the avoidance of doubt, during any enforcement of the Transaction Security only paragraph (b) of the definition of "Instructing Group" shall be applicable in relation to any instructions given to the Security Agent by the Instructing Group under this Agreement).

13. **NON-DISTRESSED DISPOSALS**

13.1 **Definitions**

In this Clause 13:

(a) "**Disposal Proceeds**" means the proceeds of a Non-Distressed Disposal; and

(b) "**Non-Distressed Disposal**" means a disposal of:

(i) an asset of a member of the Group; or

(ii) an asset which is subject to the Transaction Security,

to a person or persons outside the Group where:

(A) the Creditor Representative in respect of each Credit Facility Agreement, each Pari Passu Facility Agreement and all Pari Passu Bond Terms notifies the Security Agent that such disposal is permitted thereunder; and

(B) that disposal is not a Distressed Disposal.

13.2 **Facilitation of Non-Distressed Disposals**

(a) If a disposal of an asset is a Non-Distressed Disposal, the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) but subject to paragraph (b) below:

(i) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;

(ii) where that asset consists of shares in the capital of a member of the Group, to release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's Property; and

(iii) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (i) and (ii) above and issue any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable.

(b) Each release of Transaction Security or any claim described in paragraph (a) above shall become effective only on the making of the relevant Non-Distressed Disposal.

13.3 **Disposal Proceeds**

If any Disposal Proceeds are required to be applied in mandatory prepayment of the Credit Facility Liabilities or the Pari Passu Debt Liabilities, then those Disposal Proceeds shall be applied in accordance with the Debt Documents and the consent of any other Party shall not be required for that application.

14. **DISTRESSED DISPOSALS**

14.1 **Facilitation of Distressed Disposals**

Subject to Clause 14.3 (*Restriction on enforcement*), if a Distressed Disposal is being effected the Security Agent is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor):

(a) to release:

(i) the Transaction Security; and

(ii) any other claim,

in each case, over the asset subject to the Distressed Disposal; and

(b) if the asset subject to the Distressed Disposal consists of shares or ownership interests in a Debtor or a Holding Company of a Debtor (each, a "**Disposed Entity**"):

(i) to release any Transaction Security granted by the Disposed Entity, or any Subsidiary of the Disposed Entity, over any of its assets;

(ii) to release the Disposed Entity, or any Subsidiary of the Disposed Entity, from all or any part of its Liabilities;

(iii) to release any other claim of any Creditor or another Debtor over that Disposed Entity's assets or over the assets of any Subsidiary of that Disposed Entity;

(iv) to release the Disposed Entity, any other member of the Group from all or any part of its Liabilities arising out of or in connection with that Distressed Disposal, or dispose of (including by way of appropriation) all or any part of those Liabilities;

(v) to dispose of (including by way of appropriation) all or any part of the Liabilities owing by the Disposed Entity, or any Subsidiary of the Disposed Entity; and/or

(vi) to dispose of (including by way of appropriation) all or any part of the Liabilities owing to the Disposed Entity, or any Subsidiary of the Disposed Entity,

in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors.

14.2 **Proceeds of Distressed Disposals and Debt Disposals**

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*).

14.3 **Restriction on enforcement**

If a Distressed Disposal or a Debt Disposal is being effected:

(a) the Security Agent is not authorised to release any Debtor, any Subsidiary or Holding Company of any Debtor from any Liabilities owed to any Primary Creditor except in accordance with this Clause 14 (*Distressed Disposals*); and

(b) no Distressed Disposal or Debt Disposal may be made for consideration in a form other than cash (except to the extent contemplated by Schedule 4 (*Enforcement Principles*)).

14.4 **Appointment of Financial Adviser**

Without prejudice to Clause 17.4 (*Rights and discretions*), the Security Agent may engage, or approve the engagement of, pay for and rely on the services of a Financial Adviser in accordance with Schedule 4 (*Enforcement Principles*).

14.5 **Security Agent's actions**

For the purposes of Clause 14.1 (*Facilitation of Distressed Disposals*) the Security Agent shall act:

(a) on the instructions of the Instructing Group; or

(b) in the absence of any such instructions as the Security Agent sees fit.

15. **FURTHER ASSURANCE – DISPOSALS AND RELEASES**

(a) Each Creditor and each Debtor will:

(i) do all things that the Security Agent requests in order to give effect to Clause 13 (*Non-Distressed Disposals*) and Clause 14 (*Distressed Disposals*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and

(ii) if the Security Agent is not entitled to take any of the actions contemplated by those Clauses or if the Security Agent requests that any Creditor or any Debtor take any such action, take that action itself in accordance with the instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 13 (*Non-Distressed Disposals*) or Clause 14 (*Distressed Disposals*) as the case may be.

(b) Notwithstanding any other provisions in this Agreement, the release of any Transaction Security subject to a Transaction Security Document governed by Swedish law ("**Swedish Security**") or the disposal of any asset which is the subject of such Swedish Security will always be subject to the prior written consent of the Security Agent, such consent to be granted at the Security Agent's sole discretion. Each Secured Party authorises the Security Agent to release Swedish Security or the disposal of any asset which is the subject of such Swedish Security to be released in accordance with Clause 13 (*Non-Distressed Disposals*) and Clause 14 (*Distressed Disposals*) at its discretion without notification or further reference to the Secured Parties.

16. APPLICATION OF PROCEEDS

16.1 Order of application

Subject to Clause 16.2 (*Prospective liabilities*) and Clause 16.3 (*Treatment of Credit Facility Cash Cover*), all amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security or (c) in connection with the making of any demand under any Guarantee (for the purposes of this Clause 16, collectively the "**Recoveries**") shall be held by the Security Agent as agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 16), in the following order of priority:

(i) in discharging any sums owing to the Security Agent, any Receiver, any Delegate or any Creditor Representatives (for its own account);

(ii) in payment or distribution to:

(A) each Credit Facility Agent on its own behalf and on behalf of the relevant Credit Facility Creditors for application towards the discharge of the Credit Facility Liabilities (in accordance with the terms of the Credit Facility Documents) up to an amount equal to the Credit Facility Liabilities Maximum Amount; and

(B) the Hedge Counterparties for application towards the discharge of the Hedging Liabilities (on a *pro rata* basis between the Hedging Liabilities of each Hedge Counterparty),

on a *pro rata* basis between paragraphs (A) and (B) above;

(iii) in payment or distribution to the Creditor Representatives in respect of any Pari Passu Debt Liabilities on its own behalf and on behalf of the Pari Passu Debt Creditors for which it is the Creditor Representative for application towards the discharge of:

(A) the Pari Passu Debt Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a *pro rata* basis between Pari Passu Debt Liabilities under separate Pari Passu Facility Agreements; and

(B) the Pari Passu Debt Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a *pro rata* basis between Pari Passu Debt Liabilities under separate Pari Passu Bond Terms,

on a *pro rata* basis between paragraphs (A) and (B) above;

(iv) if none of the Debtors is under any further actual or contingent liability under any Credit Facility Document, Hedging Agreement or Pari Passu Debt Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and

(v) the balance, if any, in payment or distribution to the relevant Debtor.

16.2 **Prospective liabilities**

Following a Distress Event the Security Agent may, in its discretion hold any amount of the Recoveries in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account for so long as the Security Agent shall think fit for later application under Clause 16.1 (*Order of application*)) in respect of:

(a) any sum to any Security Agent, any Receiver or any Delegate; and

(b) any part of the Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

16.3 **Treatment of Credit Facility Cash Cover**

(a) Nothing in this Agreement shall prevent any Issuing Bank or Ancillary Lender taking any Enforcement Action in respect of any Credit Facility Cash Cover which has been provided for it in accordance with any Credit Facility Agreement.

(b) To the extent that any Credit Facility Cash Cover is not held with the Relevant Issuing Bank or Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that Credit Facility Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent as agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) to the Relevant Issuing Bank or Relevant Ancillary Lender towards the discharge of the Credit Facility Liabilities for which that Credit Facility Cash Cover was provided; and

(ii) the balance, if any, in accordance with Clause 16.1 (*Order of application*).

(c) To the extent that any Credit Facility Cash Cover is held with the Relevant Issuing Bank or Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Ancillary Lender receiving and retaining any amount in respect of that Credit Facility Cash Cover.

16.4 **Investment of cash proceeds**

Prior to the application of the proceeds of the Security Property in accordance with Clause 16.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of any cash proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 16.

16.5 **Currency conversion**

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:

(i) convert any moneys received or recovered by the Security Agent (including, without limitation, any cash proceeds) from one currency to another, at the Security Agent's Spot Rate of Exchange; and

(ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange.

(b) The obligations of any Debtor to pay in the due currency shall only be satisfied:

(i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and

(ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

16.6 **Permitted Deductions**

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

16.7 **Good Discharge**

(a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent:

(i) may be made to the relevant Creditor Representative on behalf of its Primary Creditors;

(ii) may be made to the Relevant Issuing Bank or Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 16.3 (*Treatment of Credit Facility Cash Cover*); or

(iii) shall be made directly to the Hedge Counterparties.

(b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent.

(c) The Security Agent is under no obligation to make the payments to the Creditor Representatives or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Primary Creditor are denominated pursuant to the relevant Debt Document.

16.8 Calculation of Amounts

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

(a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and

(b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

17. THE SECURITY AGENT

17.1 Security Agent as agent

(a) The Security Agent declares that it holds the Transaction Security, the Security Property and (to the extent applicable) any Guarantee as agent for, and on behalf of, the Secured Parties on the terms contained in this Agreement.

(b) Each of the Primary Creditors authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

17.2 Instructions

(a) The Security Agent shall:

(i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Instructing Group; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).

(b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties; or

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of Clause 13 (*Non-Distressed Disposals*), Clause 16.1 (*Order of application*), Clause 16.2 (*Prospective liabilities*), Clause 16.3 (*Treatment of Credit Facility Cash Cover*) and Clause 16.6 (*Permitted Deductions*).

(e) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either (i) it has not received any instructions as to the exercise of that discretion or (ii) the exercise of that discretion is subject to paragraph (d)(iv) above, the Security Agent shall do so having regard to the interests of all the Secured Parties.

(f) The Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

(g) Without prejudice to the provisions of Clause 12 (*Enforcement of Transaction Security*) and the remainder of this Clause 17.2, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

17.3 **Duties of the Security Agent**

(a) The Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.

(b) The Security Agent shall promptly:

(i) forward to each Creditor Representative and to each Hedge Counterparty a copy of any document received by the Security Agent from any Debtor under any Debt Document; and

(ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.

(c) Except where a Debt Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) Without prejudice to Clause 22.3 (*Notification of prescribed events*), if the Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Primary Creditors.

(e) To the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, the Security Agent shall upon a request by that Party, promptly notify that Party of the relevant Security Agent's Spot Rate of Exchange.

(f) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

17.4 **Rights and discretions**

(a) The Security Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security agent for the Secured Parties) that:

(i) no Default has occurred;

(ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and

(iii) any notice made by the Company is made on behalf of and with the consent and knowledge of all the Debtors.

(c) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.

(e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person, unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

(g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security agent under this Agreement.

(h) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent 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 or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

17.5 **Responsibility for documentation**

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Debtor or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or

(c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

17.6 **No duty to monitor**

The Security Agent shall not be bound to enquire (a) whether or not any Default has occurred, (b) as to the performance, default or any breach by any Party of its obligations under any Debt Document or (c) whether any other event specified in any Debt Document has occurred.

17.7 **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or the Security Property unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;

(iii) any shortfall which arises on the enforcement or realisation of the Security Property; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property.

(c) Nothing in this Agreement shall oblige the Security Agent to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Primary Creditor,

on behalf of any Primary Creditor and each Primary Creditor confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

(d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

17.8 **Primary Creditors' indemnity to the Security Agent**

(a) Each Primary Creditor (other than any Creditor Representative) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors (other than any Creditor Representative) for the time being (or, if the Liabilities due to the Primary Creditors (other than any Creditor Representative) are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).

(b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case as calculated in accordance with the relevant Hedging Agreement.

(c) Subject to paragraph (d) below, the Company shall immediately on demand reimburse any Primary Creditor for any payment that Primary Creditor makes to the Security Agent pursuant to paragraph (a) above.

(d) Paragraph (c) above shall not apply to the extent that the indemnity payment in respect of which the Primary Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

17.9 **Resignation of the Security Agent**

(a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Primary Creditors and the Company.

(b) Alternatively the Security Agent may resign by giving 30 days' notice to the Primary Creditors and the Company, in which case the Required Super Senior Creditors and the Required Pari Passu Debt Creditors may appoint a successor Security Agent.

(c) If the Required Super Senior Creditors and the Required Pari Passu Debt Creditors have not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Creditor Representatives and the Hedge Counterparties) may appoint a successor Security Agent.

(d) The retiring Security Agent shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents.

(e) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all the Security Property to that successor.

(f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of this Clause 17 and Clause 21.1 (*Indemnity to the Security Agent*) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(g) The Required Super Senior Creditors and the Required Pari Passu Debt Creditors may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

17.10 **Confidentiality**

(a) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

(b) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

17.11 **Information from the Creditors**

Each Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

17.12 **No responsibility to perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any agreement or document certifying, representing or constituting the title of any Debtor to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;

(d) take, or to require any Debtor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or

(e) require any further assurance in relation to any Security Document.

17.13 **Insurance by Security Agent**

The Security Agent shall not be obliged (a) to insure any of the Charged Property, (b) to require any other person to maintain any insurance or (c) to verify any obligation to arrange or maintain insurance contained in any Debt Document, and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

17.14 **Delegation by the Security Agent**

(a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

(c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

17.15 **Intra-Group Lenders and Debtors: Power of Attorney**

Each Intra-Group Lender and Debtor irrevocably appoints the Security Agent to be its attorney to do anything which that Intra-Group Lender or Debtor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

18. **PARI PASSU BOND TRUSTEE PROTECTIONS**

18.1 **Limitation of liability**

(a) This Agreement is executed and delivered by each Pari Passu Bond Trustee not individually or personally, but solely in its capacity as a Pari Passu Bond Trustee in the exercise of the powers and authority conferred and vested in it under the relevant Pari Passu Debt Documents.

(b) In no case shall a Pari Passu Bond Trustee be:

(i) responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it in good faith in accordance with this Agreement and in a manner that the relevant Pari Passu Bond Trustee believed to be within the scope of the authority conferred on the Pari Passu Bond Trustee by this Agreement and the relevant Pari Passu Debt Documents or by law; or

(ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party, **provided that** a Pari Passu Bond Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct.

(c) A Pari Passu Bond Trustee shall not have any responsibility for the actions of any individual Pari Passu Bondholder.

(d) The Pari Passu Bond Trustee shall not be liable to any Creditor (other than the Pari Passu Bondholders for which it is the Creditor Representative) or any member of the Group if the Pari Passu Bond Trustee shall in good faith mistakenly pay over or distribute to the Pari Passu Bondholders or to any other person cash, property or securities to which any Creditor (other than the Pari Passu Bondholders for which it is the Creditor Representative) shall be entitled by virtue of this Agreement or otherwise.

18.2 **Instructions, actions and reliance**

(a) In acting under and in accordance with this Agreement a Pari Passu Bond Trustee shall act in accordance with the relevant Pari Passu Debt Documents and shall seek any necessary instruction from the relevant Pari Passu Bondholders, to the extent provided for, and in accordance with, the relevant Pari Passu Debt Documents, and where it so acts on the instructions of the Pari Passu Bondholders, the Pari Passu Bond Trustee shall not incur any liability to any person for so acting other than in accordance with the Pari Passu Debt Documents.

(b) Prior to taking any action under this Agreement or the relevant Pari Passu Debt Documents, as the case may be, the Pari Passu Bond Trustee may reasonably request and rely upon an opinion of counsel or opinion of another qualified expert, at the Company's expense, as applicable; **provided that** any such opinions shall be at the expense of the relevant Pari Passu Bondholders, if such actions are on the instructions of the relevant Pari Passu Bondholders.

18.3 **Turnover obligations**

Notwithstanding any provision in this Agreement to the contrary, a Pari Passu Bond Trustee shall only have an obligation to turn over or repay amounts received or recovered under this Agreement by it:

(a) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Agreement (a "**Turnover Receipt**"); and

(b) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Pari Passu Bondholders for which it is the Creditor Representative in accordance with the provisions of the relevant Pari Passu Debt Documents.

18.4 **No liability or obligation for a Pari Passu Bond Trustee**

Notwithstanding any other provision of this Agreement:

(a) a Pari Passu Bond Trustee shall not be liable for any failure by any Pari Passu Bondholder for which it is the Creditor Representative to comply with any obligation such Pari Passu Bondholder may have under this Agreement, including (without limitation) under Clause 10 (*Turnover of Receipts*), to make any payment or repayment, or any distribution or redistribution, to the Security Agent (or any other Creditor or person) of any amount received or recovered by that Pari Passu Bondholder under or in respect of any Debt Document; and

(b) without limiting the generality of paragraph (a) above, a Pari Passu Bond Trustee:

(i) shall have no obligation to pay, repay, distribute or redistribute, or ensure the payment, repayment, distribution or redistribution of, any amount received or recovered by any Pari Passu Bondholder for which it is the Creditor Representative under or in respect of any Debt Document which should have been paid, repaid, distributed or redistributed by such Pari Passu Bondholder to the Security Agent (or any other Creditor or person) pursuant to the terms of this Agreement, including (without limitation) under Clause 10 (*Turnover of Receipts*); and

(ii) shall not be liable for any damages, costs or losses to any Creditor or other person as result of any such failure by any Pari Passu Bondholder for which it is the Creditor Representative referred to in paragraph (a) above.

18.5 **Reliance and information**

(a) A Pari Passu Bond Trustee may rely without enquiry on any notice, consent or certificate of the Security Agent, any other Creditor Representative or any Hedge Counterparty as to the matters certified therein.

(b) A Pari Passu Bond Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

18.6 **No action**

(a) A Pari Passu Bond Trustee shall not have any obligation to take any action under this Agreement unless it is indemnified or secured to its satisfaction (whether by way of payment in advance or otherwise) by the Debtors or the Pari Passu Bondholders for which it is the Creditor Representative, as applicable, in accordance with the terms of the relevant Pari Passu Debt Documents.

(b) A Pari Passu Bond Trustee is not required to indemnify any other person, whether or not a Party in respect of the transactions contemplated by this Agreement.

18.7 **Instruction of the Security Agent**

A Pari Passu Bond Trustee shall be under no obligation to instruct or direct the Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Pari Passu Bondholders for which it is the Creditor Representative and indemnified and/or secured to its satisfaction.

18.8 **Disclosure of information**

Each Party irrevocably authorises a Pari Passu Bond Trustee to disclose to any Debtor or Pari Passu Bondholders for which it is the Creditor Representative any information received by that Pari Passu Bond Trustee in its capacity as Pari Passu Bond Trustee.

18.9 **Illegality**

A Pari Passu Bond Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

18.10 **Agents**

A Pari Passu Bond Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with reasonable care by it hereunder.

18.11 **No requirement for Bond or Security**

A Pari Passu Bond Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

19. **CHANGES TO THE PARTIES**

19.1 **No change of Company**

The Company may not assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities except as expressly permitted by the terms of this Agreement and the other Debt Documents.

19.2 **No change of Subordinated Creditor**

No Subordinated Creditor may assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities except as expressly permitted by the terms of this Agreement and the other Debt Documents.

19.3 **Change of existing Credit Facility Lender or Pari Passu Lender**

A Credit Facility Lender or Pari Passu Lender under an existing Credit Facility or Pari Passu Facility may assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities if:

(a) that assignment or transfer is in accordance with the terms of the Credit Facility Agreement or the Pari Passu Facility Agreement to which it is a party; and

(b) any assignee or transferee has (if not already a Party as a Credit Facility Lender or Pari Passu Lender, as applicable) acceded to this Agreement as a Credit Facility Lender or Pari Passu Lender, as applicable, pursuant to the terms hereof.

19.4 **Change of Pari Passu Bondholder**

Any Pari Passu Bondholder may assign or transfer any of its rights or obligations in respect of any Debt Documents or the Liabilities.

19.5 **Change of Hedge Counterparty**

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already a Party as a Hedge Counterparty) acceded to this Agreement as a Hedge Counterparty pursuant to the terms hereof.

19.6 **Change of Creditor Representative**

No person shall become a Creditor Representative unless at the same time it accedes to this Agreement as a Creditor Representative pursuant to the terms hereof.

19.7 **Change of Intra-Group Lender**

Subject to the terms of the other Debt Documents, any Intra-Group Lender may assign or transfer any of its rights or obligations in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender pursuant to the terms hereof.

19.8 **New Intra-Group Lender**

If any Intra-Group Lender or any member of the Operating Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with any Material Operating Group Company (i) which is (or is scheduled to be) outstanding for at least 12 months (such term being determined in the sole discretion of the relevant Intra-Group Lender or member of the Operating Group), (ii) the principal amount of which is at least NOK 20,000,000 (or its equivalent in any other currency) and (iii) which does not arise under any cash pooling arrangement to which such Material Operating Group Company is a party, the Company will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Agreement as an Intra-Group Lender pursuant to the terms hereof.

19.9 **Accession of Credit Facility Creditors under new Credit Facilities**

In order for any credit facility (other than the Initial Revolving Facility) to be a "Credit Facility" for the purposes of this Agreement:

(a) the Company shall designate that credit facility as a Credit Facility and confirm in writing to the Primary Creditors that the establishment of that credit facility as a Credit Facility under this Agreement will not breach the terms of any of its existing Credit Facility Documents or Pari Passu Debt Documents;

(b) each creditor in respect of that credit facility shall accede to this Agreement as a Credit Facility Lender;

(c) each arranger in respect of that credit facility shall accede to this Agreement as a Credit Facility Arranger; and

(d) the facility agent in respect of that credit facility shall accede to this Agreement as the Creditor Representative in relation to that credit facility pursuant to Clause 19.11 (*Creditor/Creditor Representative Accession Undertaking*).

19.10 **Accession of new Pari Passu Debt Creditors**

(a) In order for indebtedness in respect of any issuance of debt securities to constitute "Pari Passu Debt Liabilities" for the purposes of this Agreement:

(i) the incurrence of such debt securities as Pari Passu Debt Liabilities under this Agreement may not breach the terms of any of the existing Credit Facility Documents or Pari Passu Debt Documents; and

(ii) the agent or bond trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to those Pari Passu Debt Liabilities pursuant to the terms hereof.

(b) In order for indebtedness under any credit facility to constitute "Pari Passu Debt Liabilities" for the purposes of this Agreement:

(i) the establishment of that Pari Passu Facility as Pari Passu Debt Liabilities under this Agreement may not breach the terms of any of the existing Credit Facility Documents or Pari Passu Debt Documents; and

(ii) each creditor, each arranger and the facility agent in respect of that credit facility shall accede to this Agreement in the proper capacity pursuant to the terms hereof.

19.11 **Creditor/Creditor Representative Accession Agreement**

With effect from the date of entry into by the relevant parties of a Creditor/Creditor Representative Accession Agreement:

(a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);

(b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor/Creditor Representative Accession Agreement; and

(c) to the extent envisaged by the relevant Credit Facility Agreement, any new Ancillary Lender (which is an Affiliate of a Credit Facility Lender) shall also become party to the relevant Credit Facility Agreement as an Ancillary Lender and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the Credit Facility Agreement as an Ancillary Lender.

19.12 **New Debtor**

(a) If any member of the Group (i) incurs any Liabilities or (ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the

Liabilities, the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.

(b) With effect from the date of entry into by the relevant parties of an Accession Agreement, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

19.13 **Resignation of a Debtor**

(a) The Company may request that a Debtor (other than the Company) ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.

(b) The Security Agent shall accept a Debtor Resignation Request and notify the Company and each other Party of its acceptance if:

(i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;

(ii) to the extent that the Credit Facility Lender Discharge Date have not occurred, each relevant Creditor Representative notifies the Security Agent that such Debtor is not, or has ceased to be, a Borrower or a Guarantor under the relevant Credit Facility Agreement (each such term as defined or used therein);

(iii) each Hedge Counterparty notifies the Security Agent that such Debtor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities;

(iv) to the extent that the Pari Passu Debt Discharge Date has not occurred, each Pari Passu Bond Trustee notifies the Security Agent that the Debtor is not, or has ceased to be, an issuer or guarantor of the Pari Passu Debt Liabilities for which it is the Creditor Representative; and

(v) the Company confirms that such Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities and the Subordinated Liabilities.

(c) Upon notification by the Security Agent to the Company of its acceptance of the resignation of a Debtor, that member of the Group shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

20. COSTS AND EXPENSES

20.1 Transaction expenses

The Company shall, promptly on demand, pay the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(b) any other Debt Documents executed after the date of this Agreement.

20.2 Amendment costs

If a Debtor requests an amendment, waiver or consent, the Company shall, within three Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

20.3 Enforcement and preservation costs

The Company shall, within three Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

20.4 Stamp taxes

The Company shall pay and, within three Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

20.5 Interest on demand

If any Creditor or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 2.00 per cent. per annum over the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select **provided that** if any such rate is below zero, that rate will be deemed to be zero.

21. OTHER INDEMNITIES

21.1 Indemnity to the Security Agent

(a) Each Debtor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:

(i) any failure by the Company to comply with its obligations under Clause 20 (*Costs and expenses*);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of the Transaction Security or any Guarantee;

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law;

(v) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;

(vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or

(vii) acting as Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

(b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 21.1 will not be prejudiced by any release or disposal under Clause 14 (*Distressed Disposals*) taking into account the operation of that Clause 14.

21.2 Company's indemnity to Primary Creditors

The Company shall promptly and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 14 (*Distressed Disposals*).

22. INFORMATION

22.1 Dealings with Security Agent and Creditor Representatives

(a) Each Credit Facility Lender, Pari Passu Bondholder and Pari Passu Lender shall deal with the Security Agent exclusively through its Creditor Representative and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through any Creditor Representative.

(b) No Creditor Representative shall be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

22.2 **Disclosure between Primary Creditors and Security Agent**

Notwithstanding any agreement to the contrary, each of the Debtors and the Subordinated Creditors consents, until the Final Discharge Date, to the disclosure by any Primary Creditor and the Security Agent to each other (whether or not through a Creditor Representative or the Security Agent) of such information concerning the Debtors and the Subordinated Creditors as any Primary Creditor or the Security Agent shall see fit.

22.3 **Notification of prescribed events**

(a) If an Event of Default under a Credit Facility Document or Pari Passu Debt Document either occurs or ceases to be continuing the relevant Creditor Representative shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Primary Creditor.

(b) If a Credit Facility Acceleration Event or a Pari Passu Debt Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(c) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security or makes, or takes formal steps to make, any demand under any Guarantee it shall notify each Party of that action.

(d) If any Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security or makes, or takes formal steps to make, any demand under any Guarantee it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.

(e) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Creditor Representatives and each other Hedge Counterparty.

(f) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Creditor Representative and each other Hedge Counterparty.

(g) If the Security Agent receives a notice under paragraph (a) of Clause 6.1 (*Option to purchase: Pari Passu Debt Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Credit Facility Agent.

(h) If the Security Agent receives a notice under paragraph (a) of Clause 6.2 (*Hedge Transfer: Pari Passu Debt Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

23. NOTICES

23.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email or letter.

23.2 Security Agent's communications with Primary Creditors

The Security Agent shall be entitled to carry out all dealings:

(a) with the Credit Facility Lenders, Pari Passu Bondholders and Pari Passu Lenders through their respective Creditor Representatives and may give to the Creditor Representatives, as applicable, any notice, document or other communication required to be given by the Security Agent to a Credit Facility Lender, Pari Passu Bondholder or Pari Passu Lender; and

(b) with each Hedge Counterparty directly with that Hedge Counterparty.

23.3 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

(a) in the case of the Company or the Security Agent, that identified with its name below; and

(b) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, email address or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

23.4 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective (i) if by way of email, when received in legible form or (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

(b) Any communication or document made or delivered to the Company in accordance with this Clause 23.4 will be deemed to have been made or delivered to each of the Debtors and the Intra-Group Lenders.

23.5 Notification of address and email address

Promptly upon receipt of notification of an address and email address or any change thereof pursuant to Clause 23.3 (*Addresses*) or changing its own address or email address, the Security Agent shall notify the other Parties.

24. MISCELLANEOUS

24.1 Limitations on liability

To the extent applicable to any guarantee or indemnity obligation contained in this Agreement, the provisions of:

(a) clause 5.4 (*Limitation*) and clause 8.2 (*Waiver of defences*) of the Guarantee Agreement governed by Norwegian law dated on or about the date hereof; and

(b) clause 7 (*Guarantee Limitation*) of the Guarantee Agreement governed by Swedish law dated on or about the date hereof,

(or any equivalent provisions contained in any Debtor Accession Agreement or Creditor/Creditor Representative Accession Agreement) shall be incorporated into this Agreement as if set out in full herein (with any logical amendments and (to the extent applicable) so as to also include the Company).

24.2 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm any Debt Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

24.3 Waiver of defences

The provisions of this Agreement or any Guarantee or Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 24.3, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

(a) any time, waiver or consent granted to, or composition with, any Debtor or other person;

(b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;

(g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or

(h) any insolvency or similar proceedings.

24.4 **Priorities not affected**

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

(a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security or any Guarantee in respect of the Liabilities owing to the Primary Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

(b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and

(c) secure the Liabilities owing to the Primary Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

24.5 **Amendment and Waivers: Required consents**

This Agreement may be amended or waived only with the consent of the Creditor Representatives, the Required Super Senior Creditors and the Required Pari Passu Debt Creditors and the Security Agent.

24.6 **Amendments and Waivers: Guarantees and Transaction Security**

(a) Unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by the Required Super Senior Creditors and the Required Pari Passu Debt Creditors, and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Guarantee Agreements and the Transaction Security Documents which shall be binding on each Party.

(b) Subject to paragraph (c) below, any amendment or waiver of, or consent under, any Guarantee Agreement or Transaction Security Document which has the effect of changing or which relates to:

(i) the nature or scope of the Guarantee or the Charged Property;

(ii) the manner in which the proceeds of enforcement of the Guarantee or the Transaction Security are distributed; or

(iii) the release of any Guarantee or Transaction Security, shall not be made without the prior consent of the Credit Facility Lenders, each Pari Passu Bond Trustee on behalf of the Pari Passu Bondholders in respect of which it is the Creditor Representative, the Pari Passu Lenders and the Hedge Counterparties.

(c) Paragraph (b) above shall not apply:

(i) to any release of Transaction Security, claim or Liabilities; or

(ii) to any consent,

which, in each case, the Security Agent gives in accordance with Clause 13 (*Non-Distressed Disposals*) or Clause 14 (*Distressed Disposals*).

24.7 **Calculation of Super Senior Credit Participations and Pari Passu Credit Participations**
For the purpose of ascertaining whether any relevant percentage of Super Senior Credit Participations or Pari Passu Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Super Senior Credit Participations and/or Pari Passu Creditor Participations into their Common Currency Amounts.

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

24.9 **Agreement to override**
Unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents to the contrary.

25. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Norwegian law.

26. **ENFORCEMENT**

26.1 **Jurisdiction**

(a) The courts of Norway, with the Oslo District Court (*Oslo tingrett*) as the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (each a "**Dispute**").

(b) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

26.2 **Service of process**
Without prejudice to any other mode of service allowed under any relevant law, each Debtor, each Intra-Group Lender and each Subordinated Creditor:

(a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this

Agreement and the Company, by its execution of this Agreement, accepts that appointment; and

(b) agrees that failure by a process agent to notify the relevant Debtor, Intra-Group Lender or Subordinated Creditor of the process will not invalidate the proceedings concerned.

SCHEDULE 1

FORM OF DEBTOR ACCESSION AGREEMENT

THIS AGREEMENT is made on [ ] between:

(1) **[ ]** (the "**Acceding Debtor**"); and

(2) **NORDIC TRUSTEE AS** (the "**Security Agent**"), for itself and each of the other parties to the Intercreditor Agreement (as defined below).

WHEREAS:

(a) an intercreditor agreement dated 8 July 2024 (the "**Intercreditor Agreement**") has been made between, among others, Norlandia Health & Care Group AS as Company (as defined therein) and the Security Agent; and

(b) the Acceding Debtor intends to incur Liabilities and/or give Security or a guarantee, indemnity or other assurance against loss in respect of Liabilities under certain documents (the "**Relevant Documents**").

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.

2. The Acceding Debtor and the Security Agent agree that the Security Agent shall hold (a) any Security and (to the extent applicable) any Guarantee in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents, (b) all proceeds of any Security and Guarantee and (c) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as agent or on behalf of the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security and any Guarantee, as agent or on behalf of the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

3. The Acceding Debtor confirms that it (a) intends to be party to the Intercreditor Agreement as a Debtor, (b) undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and (c) agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

4. [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].

5. [ ].[1]

6. The provisions of Clause 25 (*Governing law*) and Clause 26 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

The Acceding Debtor
[ ]

By: ……………………………………..
Name:
Title:

Address for notices:
Address:
Email:

The Security Agent
NORDIC TRUSTEE AS

By: ……………………………………..
Name:
Title:

[1] Any applicable limitations in the form of local law limitation language or similar.

SCHEDULE 2

FORM OF CREDITOR/CREDITOR REPRESENTATIVE ACCESSION AGREEMENT

THIS AGREEMENT is made on [ ] between:

(1) **[ ]** (the ["**Acceding Credit Facility Lender**"] **/** ["**Acceding Pari Passu Debt Creditor**"] **/** ["**Acceding Hedge Counterparty**"] **/** ["**Acceding Creditor Representative**"] **/** ["**Acceding Subordinated Creditor**"]); and

(2) **NORDIC TRUSTEE AS** (the "**Security Agent**"), for itself and each of the other parties to the Intercreditor Agreement (as defined below).

WHEREAS:

(a) an intercreditor agreement dated 8 July 2024 (the "**Intercreditor Agreement**") has been made between, among others, Norlandia Health & Care Group AS as Company (as defined therein) and the Security Agent; and

(b) the [Acceding Credit Facility Lender] / [Acceding Pari Passu Debt Creditor] / [Acceding Hedge Counterparty] / [Acceding Creditor Representative] / [Acceding Subordinated Creditor] intends to become [a creditor] / [a representative of certain creditors] in respect of certain Liabilities under certain documents.

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meanings when used in this Agreement.

2. In consideration of the [Acceding Credit Facility Lender] / [Acceding Pari Passu Debt Creditor] / [Acceding Hedge Counterparty] / [Acceding Creditor Representative] / [Acceding Subordinated Creditor] being accepted as a [Credit Facility Lender] / [Pari Passu Debt Creditor] / [Hedge Counterparty] / [Creditor Representative] / [Acceding Subordinated Creditor] for the purposes of the Intercreditor Agreement, it confirms that, as from the date hereof, it intends to be party to the Intercreditor Agreement as a [Credit Facility Lender] / [Pari Passu Debt Creditor] / [Hedge Counterparty] / [Creditor Representative] / [Acceding Subordinated Creditor] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by such a Party and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

3. [ ].[2]

4. The provisions of Clause 25 (*Governing law*) and Clause 26 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

Any applicable limitations in the form of local law limitation language or similar.

The [Acceding Credit Facility Lender] / [Acceding Pari Passu Debt Creditor] / [Acceding Hedge Counterparty] / [Acceding Creditor Representative] / [Acceding Subordinated Creditor]
[ ]

By: ……………………………………..
Name:
Title:

Address for notices:
Address:
Email:

The Security Agent
NORDIC TRUSTEE AS

By: ……………………………………..
Name:
Title:

SCHEDULE 3

FORM OF DEBTOR RESIGNATION REQUEST

To: Nordic Trustee AS as Security Agent

From: [*resigning Debtor*] and Norlandia Health & Care Group AS

Dated:

[ ] - Intercreditor Agreement dated 8 July 2024 (the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.

2. Pursuant to Clause 19.13 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Intercreditor Agreement.

3. We confirm that:

   (a) no Default is continuing or would result from the acceptance of this request; and

   (b) [*resigning Debtor*] is under no actual or contingent obligations in respect of the Intra-Group Liabilities and the Subordinated Liabilities.

4. The provisions of Clause 25 (*Governing law*) and Clause 26 (*Enforcement*) of the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full herein (with any logical amendments).

[ ]	**The resigning Debtor**
By: ……………………………………..	By: ……………………………………..
Name:	Name:
Title:	Title:

SCHEDULE 4

ENFORCEMENT PRINCIPLES

1. In this Schedule 4:

"**Enforcement Objective**" means maximising, to the extent consistent with a prompt and expeditious realisation of value, the value realised from Enforcement.

"**Fairness Opinion**" means, in respect of any Enforcement, an opinion from a Financial Adviser that the proceeds received or recovered in connection with that Enforcement are fair from a financial point of view taking into account all relevant circumstances.

"**Financial Adviser**" means any:

(a) independent recognised investment bank;

(b) independent recognised accountancy firm; or

(c) other independent recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes.

2. It shall be the primary and over-riding aim of any Enforcement to achieve the Enforcement Objective.

3. The Transaction Security will be enforced and other action as to Enforcement will be taken such that either:

(a) to the extent the Instructing Group is the Required Super Senior Creditors, all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 16 (*Application of Proceeds*); or

(b) to the extent the Instructing Group is the Majority Pari Passu Debt Creditors, either:

(i) all proceeds of enforcement are received by the Security Agent in cash for distribution in accordance with Clause 16 (*Application of Proceeds*); or

(ii) sufficient proceeds from Enforcement will be received by the Security Agent in cash to ensure that, when the proceeds are applied in accordance with Clause 16 (*Application of Proceeds*), the Super Senior Discharge Date will occur (unless the Required Super Senior Creditors agree otherwise).

4. On a proposed Enforcement in relation to Charged Property comprising some or all of the shares in a member of the Group over which Transaction Security exists, which is not being effected through a public auction or other competitive sales process, the Security Agent shall, if requested by the Required Super Senior Creditors or the Majority Pari Passu Debt Creditors, appoint a Financial Adviser to provide a Fairness Opinion in

relation to that Enforcement, **provided that** the Security Agent shall not be required to appoint a Financial Adviser nor obtain a Fairness Opinion if a proposed Enforcement:

(a) would result in the receipt of sufficient Enforcement Proceeds in cash by the Security Agent to ensure that, after application in accordance with Clause 16 (*Application of Proceeds*):

(i) in the case of an Enforcement requested by the Required Super Senior Creditors, the Final Discharge Date would occur; or

(ii) in the case of an Enforcement requested by the Majority Pari Passu Debt Creditors, the Super Senior Discharge Date would occur,

(b) is in accordance with any applicable law; and

(c) complies with Clause 14 (*Distressed Disposals*).

5. The Security Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser unless expressly required to do so by this Schedule 4 or any other provision of this Agreement.

6. The Fairness Opinion will be conclusive evidence that the Enforcement Objective has been met.

SCHEDULE 5

AGREED SECURITY PRINCIPLES

(a) Security will be given by a Group Company which is not a Norwegian Preschool Operating 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) No Group Company which is a Norwegian Preschool Operating Company shall be required to provide a Guarantee or any Transaction Security.

(c) 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.

(d) 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.

(e) 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; or

(iii) in respect of any entity which is organized as a not for profit entity, violate its constitutional documents or otherwise be inconsistent with its status as a non-profit entity,

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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

SIGNATURES

The Company

NORLANDIA HEALTH & CARE GROUP AS

By: Linn TGB

Name: LINN-THERESE GREAKER BJORNDAL

Title: ATTORNEY-IN-FACT

Address for notices: Karl Johans Gate 37B

Address: 0162 OSLO

Email: roger.larsen@norlandia.com

Attention: ROGER LARSEN/CFO

Other Original Debtors

NHC SERVICES AS

By: Linn-TGB

Name: LINN-THERESE GREAKER BJORNDAL

Title: ATTORNEY-IN-FACT

KIDSA DRIFT AS

By: Linn-TGB

Name: LINN-THERESE GREAKER BJORNDAL

Title: ATTORNEY-IN-FACT

NORLANDIA BARNEHAGEDRIFT AS

By: Linn-TGB

Name: LINN-THERESE GREAKER BJORNDAL

Title: ATTORNEY-IN-FACT

NH EUROPE HOLDING AS

By: Linn-TGB

Name: LINN-THERESE GREAKER BJORNDAL

Title: ATTORNEY-IN-FACT

NHC EIENDOM AS

By: Linn-TGB

Name: LINN-THERESE GREAKER BJORNDAL

Title: ATTORNEY-IN-FACT

ABERIA AS

By: Linn-TGB

Name: LINN-THERESE GREAKER BJORNDAL

Title: ATTORNEY-IN-FACT

NORLANDIA PRESCHOOLS AS

By: ....Linn TGB........

Name: LINN THERESE GREAKER BJØRNDAL

Title: ATTORNEY - IN - FACT

ABERIA UNG AS

By: ....Linn TGB........

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

NORLANDIA BARNEHAGENE AS

By: ....Linn TGB........

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY - IN - FACT

NORLANDIA BARNEHAGENE II AS

By: ....Linn TGB........

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY - IN-FACT

AURORA OMSORG AS

By: ....Linn TGB........

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY - IN-FACT

HERO TOLK AS

By: ....Linn TGB........

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY -IN-FACT

HERO NORGE AS

By: ....Linn TGB........

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY - IN-FACT

CARE PROPERTIES AS

By: ....Linn TGB........

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY -IN-FACT

HERO GROUP AS

By: ………Linn-TGB………
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

NORLANDIA CARE GROUP AS

By: ………Linn TGB………
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

KIDSA BARNEHAGER AS

By: ………Linn TGB………
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

ABERIA OMSORG AS

By: ………Linn-TGB………
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

NORLANDIA CARE AS

By: ………Linn TGB………
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

NORLANDIA CARE KOSMO AB

By: ………Linn-TGB………
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

KIDS2HOME FÖRSKOLOR AB

By: ………Linn-TGB………
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

BRADO AB

By: ………Linn TGB………
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

FRÖSUNDA IOF AB

By: ………Linn TGB………
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

FRÖSUNDA OMSORG I UPPLAND AB

By: Linn TGB
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

FRÖSUNDA LSS AB

By: Linn TGB
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

BILLBAG AB

By: Linn TGB
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

FÖRSKOLENÄTET AB

By: Linn TGB
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

FRÖSUNDA OMSORG AB

By: Linn TGB
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

NORLANDIA CARE FYLLINGE AB

By: Linn TGB
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

ABERIA PERSONLIG ASSISTANS AB

By: Linn TGB
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

ABERIA ASSISTANS AB

By: Linn TGB
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

ABERIA AB

By: Linn-TGB

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

NORLANDIA CARE AB

By: Linn-TGB

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

NORLANDIA PÄIÄKODIT OY

By: Linn-TGB

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

NIIWESTER OY

By: Linn-TGB

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

The Intra-Group Lenders

NHC SERVICES AS

By: Linn-TGB

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

KIDSA DRIFT AS

By: Linn-TGB

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

NORLANDIA BARNEHAGEDRIFT AS

By: Linn-TGB

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

NH EUROPE HOLDING AS

By: Linn-TGB

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

NHC EIENDOM AS

By: ....Linn TGB........

Name: LINN THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

ABERIA AS

By: ....Linn TGB........

Name: LINN THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

NORLANDIA PRESCHOOLS AS

By: ....Linn TGB........

Name: LINN THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

ABERIA UNG AS

By: ....Linn TGB........

Name: LINN THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

NORLANDIA BARNEHAGENE AS

By: ....Linn TGB........

Name: LINN THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

NORLANDIA BARNEHAGENE II AS

By: ....Linn TGB........

Name: LINN THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

AURORA OMSORG AS

By: ....Linn TGB........

Name: LINN THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

HERO TOLK AS

By: ....Linn TGB........

Name: LINN THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

HERO NORGE AS

By: ....Linn TGB..........

Name: LINN-THERESE GREAKER BJØRNDAL

Title: Attorney-in-fact

CARE PROPERTIES AS

By: ....Linn-TGB..........

Name: LINN-THERESE GREAKER BJØRNDAL

Title: Attorney-in-fact

HERO GROUP AS

By: ....Linn-TGB..........

Name: LINN-THERESE GREAKER BJØRNDAL

Title: Attorney-in-fact

NORLANDIA CARE GROUP AS

By: ....Linn-TGB..........

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY-in-fact

KIDSA BARNEHAGER AS

By: ....Linn-TGB..........

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Title: ATTORNEY-IN-FACT

ABERIA OMSORG AS

By: ....Linn-TGB..........

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

NORLANDIA CARE AS

By: ....Linn-TGB..........

Name: LINN-THERESE GREAKER BJØRNDAL

Title: ATTORNEY-IN-FACT

NORLANDIA CARE KOSMO AB

By: ....Linn-TGB..........

Name: LINN-THERESE GREAKER BJØRNDAL

Title: Attorney-in-fact

KIDS2HOME FÖRSKOLOR AB

By: ....Linn-TGB..........

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Title: ATTORNEY-IN-FACT

BRADO AB

By: Linn TGB

Name: LINN THERESE GREAKER BJORNDAL

Title: ATTORNEY-IN-FACT

FRÖSUNDA IOF AB

By: Linn TGB

Name: LINN-THERESE GREAKER BJORNDAL

Title: ATTORNEY-IN-FACT

FRÖSUNDA OMSORG I UPPLAND AB

By: Linn TGB

Name: LINN-THERESE GREAKER BJORNDAL

Title: ATTORNEY-IN-FACT

FRÖSUNDA LSS AB

By: Linn TGB

Name: LINN THERESE GREAKER BJORNDAL

Title: ATTORNEY-IN-FACT

BILLBAG AB

By: Linn TGB

Name: LINN THERESE GREAKER BJORNDAL

Title: ATTORNEY-IN-FACT

FÖRSKOLENÄTET AB

By: Linn TGB

Name: LINN-THERESE GREAKER BJORNDAL

Title: ATTORNEY-IN-FACT

FRÖSUNDA OMSORG AB

By: Linn TGB

Name: LINN THERESE GREAKER BJORNDAL

Title: ATTORNEY-IN-FACT

NORLANDIA CARE FYLLINGE AB

By: Linn TGB

Name: LINN-THERESE GREAKER BJORNDAL

Title: ATTORNEY-IN-FACT

ABERIA PERSONLIG ASSISTANS AB

By: ....Linn TGB..........
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

ABERIA ASSISTANS AB

By: ....Linn TGB..........
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

ABERIA AB

By: ....Linn TGB..........
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

NORLANDIA CARE AB

By: ....Linn TGB..........
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

NORLANDIA PÄIÄKODIT OY

By: ....Linn TGB..........
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

NIIWESTER OY

By: ....Linn TGB..........
Name: LINN-THERESE GREAKER BJØRNDAL
Title: ATTORNEY-IN-FACT

The RCF Agent

DNB BANK ASA

By: …………………………………..	By: …………………………………..
Name: HILDE HAKKESTAD	Name: KEVIN MANN
Title: SVP	Title: CLIENT MANAGER

The RCF Arranger

DNB BANK ASA

By: …………………………………..	By: …………………………………..
Name: HILDE HAKKESTAD	Name: KEVIN MANN
Title: SVP	Title: CLIENT MANAGER.

The RCF Lender

DNB BANK ASA

By: …………………………………..	By: …………………………………..
Name: HILDE HAKKESTAD	Name: KEVIN MANN
Title: SVP	Title: CLIENT MANAGER

The Senior Secured Bond Trustee

NORDIC TRUSTEE AS

By: ....
Name: Jørgen Andersen
Title: Authorised signatory

The Security Agent

NORDIC TRUSTEE AS

By: ....
Name: Jørgen Andersen
Title: Authorised signatory

Address for notices:

Address: Kronprinsesse Märthas plass 1, 0160 Oslo, Norway
Email: mail@nordictrustee.com / andersen@nordictrustee.com
Attention: Corporate Bonds / Jørgen Andersen