

SECURITIES NOTE



DUETT SOFTWARE GROUP AS

A private limited liability company organised under the laws of Norway

The information in this securities note (the "**Securities Note**") has been prepared in connection with the listing of the Duett Software Group AS FRN senior secured NOK 1,500,000,000 bonds 2025/2028 (the "**Bonds**") on Euronext Oslo Børs, a regulated market operated by Euronext Oslo Børs ASA ("**Euronext Oslo Børs**"), issued by Duett Software Group AS (the "**Issuer**", and together with its Subsidiaries, the "**Group**" or "**Duett**") on 14 July 2025, pursuant to the bond agreement dated 10 July 2025 (the "**Bond Terms**") entered into between the Issuer and Nordic Trustee AS (the "**Trustee**") (the "**Bond Issue**").

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

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire Securities Note and in particular consider Section Error! Reference source not found. "Risk Factors" before investing in the Bonds and the Issuer.

Global Coordinator and Bookrunner



The date of this Securities Note is 8 July 2026

IMPORTANT INFORMATION

This Securities Note has been prepared by the Issuer in connection with the listing of the Bonds on Euronext Oslo Børs. Please see Section 6 "Definitions and Glossary" for definitions of terms used throughout this Securities Note.

This Securities Note has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Securities Note together with the Registration Document constitutes the Prospectus. This Securities Note has been prepared solely in the English language. This Securities Note has been approved by the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the "**NFSA**"), as a competent authority under the EU Prospectus Regulation. The NFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.

No person is authorised to give information or to make any representation concerning the Issuer other than as contained in this Securities Note or any other information provided in connection with the Bonds. If any such information is given or made, it must not be relied upon as having been authorised by the Issuer.

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

The information contained herein is current as of the date of this Securities Note and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, new information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Bonds, will be mentioned in a supplement to this Securities Note without undue delay. Neither the publication nor the distribution of this Securities Note, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Securities Note.

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

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

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1. RISK FACTORS

An investment in the Bonds involves inherent risk. Before making an investment decision with respect to the Bonds, investors should carefully consider the risk factors set out in this Section 1 and all information contained in this Securities Note, including the financial statements and related notes. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The risks and uncertainties described in this section are the material known risks and uncertainties related to the Bonds that the Issuer believes are the material risks associated with this type of investment.

1.1 Risks related to the Bonds

1.1.1 Super senior ranking debt and restrictions on enforcement

The Issuer and other material group companies (being guarantors under the Bonds) are permitted to incur certain material liabilities which will rank super senior in priority to the Bonds, including, inter alia, any secured revolving credit facility (the "RCF") raised by the Issuer and/or certain other members of the Group as borrowers (including and any refinancing thereof) with a total commitment of up to the higher of (i) NOK 20 million and (ii) 0.25x EBITDA. The Bonds will, subject to an intercreditor agreement to be entered into with the Bond Trustee (on behalf of the Bondholders), only receive proceeds from enforcement of the Transaction Security (other than the Escrow Account Pledge and Existing Bonds Escrow Account Pledge), certain distressed disposals and any payments following any other enforcement event after any RCF has been repaid in full. The Bondholder's possibility to control enforcement of the Transaction Security may become limited depending on the status of any RCF. The creditors under any RCF 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 or the prospect of recovery for Bondholders. In general, and in these situations in particular, there can be no assurance that any enforcement proceeds will be sufficient to cover all Secured Obligations.

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

Generally, claims of creditors of the Issuer's subsidiaries, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by such subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of the Issuer and will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder, in each case to the extent the Issuer's obligations are not guaranteed by the relevant entity. Accordingly, absent a guarantee, the Bonds will be structurally subordinated to all such creditors' claims against such subsidiaries and in an enforcement scenario, such creditors will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions.

1.1.3 There is presently no active trading market for the Bonds

Pursuant to the Bond Terms, the Issuer has an obligation to use reasonable endeavours to list the Bonds on the Oslo Stock Exchange or a regulated market (as defined under MiFID II and MiFIR) within 12 months from the issue date of the Bonds. Even if the Bonds are admitted to trading, active trading in the Bonds may not occur and a liquid market for trading in the Bonds may not be available even if the Bonds are listed. For example, if the Issuer fails to comply with the various obligations and standards of conduct which follow the listing of the Bonds, this may lead to the exclusion of the Bonds from trading. As a result, bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments.

If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Group cannot assure investors that any of these alternative strategies could be effectuated on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on the Bonds and our other indebtedness. In addition, any failure to make scheduled payments of interest and principal on outstanding indebtedness is likely to result in a reduction of credit rating, which could harm the ability to incur additional indebtedness on acceptable terms.

1.1.4 Limitations on guarantees and security interests – financial assistance restrictions

The Guarantors (as defined in the Bond Terms) are incorporated in different jurisdictions, where, inter alia, legal restrictions may exist on the right to grant security and guarantees in connection with an acquisition of shares in the relevant company (and/or other companies within the group). There might also be requirements

for the company to receive a consideration for granting the security and/or guarantees and to receive a corporate benefit. The Bond Terms contain certain agreed security principles pursuant to which the Group will not be required to grant security and/or guarantees in conflict with applicable law. Furthermore, the security principles contain provisions stating 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).

1.1.5 Value of secured assets

Although certain security will be provided for the Bonds, there can be no assurance that the value of the secured assets will be sufficient to cover all the outstanding Bonds together with accrued interest and expenses in case of a default and/or if the Issuer or other members of the Group enter into bankruptcy proceedings. A liquidation scenario may also make it difficult to obtain full market value for the secured assets, which may leave bondholders impaired.

1.1.6 Defaults or insolvency of subsidiaries

Defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or cause cross-defaults on certain borrowings of the Group. There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

1.1.7 The Bonds are subject to optional redemption by the Issuer, which may have a material adverse effect on the value of the Bonds

The terms and conditions set out in the Bond Terms will provide that the Bonds shall be subject to optional redemption by the Issuer at their outstanding principal amount, plus accrued and unpaid interest to the date of redemption, plus in some events a premium calculated in accordance with the Bond Terms. This feature is likely to limit the market value of the Bonds. During any period when the Issuer 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 borrowing is lower than the interest rate on the Bonds.

At those times, an investor generally would 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.

1.1.8 Put option

According to the Bond Terms, the Bonds will, as a starting point, be subject to prepayment at 101 per cent. at the option of each bondholder (put option) if any person or group of persons acting in concert (other than the Sponsor (as defined in the Bond Terms)) gains control (directly or indirectly) of 50.00 per cent. or more of the shares or voting rights in the Issuer. However, there can be no assurance that the Issuer will have sufficient funds at the time of such prepayment to make the required redemption of Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Bond Terms, and consequently adversely affect all bondholders and not only those that choose to exercise the option.

1.1.9 Risks related to transfer restrictions on the Bonds

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

1.1.10 Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult

It may be difficult or impossible for bondholders to bring an action against the Group or the assets of the Group.

Upon the occurrence of an event of default under the Bond Terms, any enforcement proceedings could be subject to lengthy delays resulting in, inter alia, increased custodial costs, adverse tax consequences. The costs of enforcement in foreign jurisdictions, particularly if proceedings are on-going simultaneously in different jurisdictions, can be high. Even if the bondholders are successful in bringing an action in these jurisdictions,

local laws may prevent or restrict the bondholders from enforcing a judgment against the Group's assets or the assets of its officers.

1.1.11 Insolvency of the Issuer

As the Issuer is incorporated under the laws of Norway, an insolvency proceeding relating to the Issuer, even if brought in another jurisdiction, would likely involve Norwegian insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of those of other jurisdictions with which investors are familiar. Investors should also note that the process of making a claim as creditor of the Issuer under Norwegian law may be complex and time-consuming, and could result in substantial reductions in payments to holders of the Bonds.

1.1.12 Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities

The Bond Terms include restrictive covenants, such as covenants relating to restrictions on incurring additional financial indebtedness and carry out certain disposals. Such restrictive covenants lock up the Issuer's and the other members of the Group's scope of action, which could have a material adverse effect on the Issuer's and the other members of the Group's ability to carry on its business and operations which in turn may affect the Issuer's ability to pay all or part of the interest or principal on the Bonds.

1.1.13 Bondholders may be overruled by majority votes taken in bondholders' meetings

The Bond Terms include certain provisions regarding bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the bondholders' interests. The Bond Terms allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for it.

1.1.14 No action against the Issuer and bondholders' representation

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

2. RESPONSIBILITY FOR THE SECURITIES NOTE

2.1 Person responsible for the information

This Securities Note has been prepared in connection with the Listing of the Bonds on Euronext Oslo Børs.

The legal person responsible for the information provided in this Securities Note is the Issuer, a private limited liability company organised and existing under the laws of Norway, registered with the Norwegian Register of Business Enterprises with business registration number 923 311 459 and LEI Code 9845007554C7945DAC83. The Issuer's registered address is Karenslyst allé 11, 0278 Oslo, Norway.

2.2 Declaration of responsibility

The Issuer accepts responsibility for the information contained in this Securities Note. The Issuer confirms that to the best of its knowledge, the information contained in this Securities Note is in accordance with the facts and that the Securities Note makes no omission likely to affect its import.

8 July 2026

Duett Software Group AS

Signed by:



BCEBA1F2418F4BD...

Name: Mark Ivin

Title: CFO

2.3 Regulatory statements

The Issuer confirms that:

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

3. INFORMATION ABOUT THE BONDS

3.1 Information and details of the Bonds

The Bond Issue is governed by the Norwegian law bond terms entered into on 10 July 2025 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the Trustee on behalf of the Bondholders (the "**Trustee**"). Below is an overview of the Bond Terms. A copy of the Bond Terms is attached to the Securities Note as Appendix 1.

In this section, capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO0013601252
The Bonds:	Duett Software Group AS FRN senior secured NOK 1,500,000,000 bonds 2025/2028
Issuer:	Duett Software Group AS, a company existing under the laws of Norway with registration no. 923 311 459.
LEI code:	9845007554C7945DAC83
Date of Bond Terms:	10 July 2025
Security type:	Senior secured bonds
Group:	The Issuer and its Subsidiaries from time to time
Guarantors:	Means each Material Group Company from time to time. On the date of this Securities Note, the Guarantors comprise: - Duett AS - Skyhost ApS - DSG Denmark ApS - Traede ApS
Material Group Company:	Means the Guarantors and any Subsidiary of the Issuer which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.14 (Nomination of Material Group Companies).

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

- (A) once every year (simultaneously with the delivery to the Bond Trustee of its Annual Financial Statements);
- (B) at Issue Date and at the date of any acquisition financed by new Financial Indebtedness incurred by the Issuer in accordance with paragraph (g) of the definition of Permitted Financial Indebtedness; and
- (C) as required to comply with the provisions in each of Clause 13.2 (*Mergers*), 13.3 (*De-mergers*) and 13.5 (*Disposals*),

nominate as Material Group Companies:

- (1) each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA which represent more than 10.00 per cent. of the total EBITDA of the Group (excluding goodwill and intra-Group items) on a consolidated basis, based on the preceding four financial quarters; and
 - (2) each such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85.00 per cent. of the total EBITDA of the Group (calculated on a consolidated basis); and
- (b) In addition to the times set out in (a)(A)-(C) above, the Issuer may, in its sole discretion elect to nominate Material Group Companies one additional time per year.
 - (c) The Issuer shall ensure that each such Material Group Company no later than 90 days after its nomination provides Transaction Security in accordance with the Agreed Security Principles and accedes to the Intercreditor Agreement.
 - (d) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.14 shall be listed in a Compliance Certificate to be provided to the Bond Trustee in connection with the relevant event requiring a nomination of Material Group Companies to be made in accordance with Clause 12.2 (*Requirements as to Financial Reports*).

Maximum Issue Amount: NOK 1,500,000,000

Initial Bond Issue: NOK 550,000,000

Initial Nominal Amount:	1,250,000
Currency:	NOK
Securities Form:	The Bonds are electronically registered in book-entry form with the CSD.
Issue Date:	14 July 2025
Interest bearing:	From and including 14 July 2025 until Maturity Date.
Maturity Date:	14 July 2028
Interest Rate:	The percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.
Margin:	5.50 per cent. per annum.
Reference Rate:	NIBOR (Norwegian Interbank Offered Rate) being: (a) 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; or (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) above; or (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period. In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.
Current rate:	9.92 per cent per annum.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 14 January, 14 April, 14 July and 14 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
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 Clause 9.1 (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.

Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 14 October 2025 and the last Interest Payment Date being the Maturity Date.
Business Day:	A day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.
CSD:	The central securities depository in which the Bonds are registered, being Verdpapirsentralen ASA (VPS).
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.
Indication of yield:	9.92 per cent per annum based on an investor purchasing a Bond at the Initial Nominal Amount.
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 100.00 per cent. of the Nominal Amount.
Payment Date:	Any Interest Payment Date or any Repayment Date.
Additional Bonds:	The debt instruments issued under a Tap Issue, including any Temporary Bonds.
Voluntary early redemption – Call Option:	(a) The Issuer may redeem all or some of the Outstanding Bonds (the “Call Option”) on any Business Day from and including: (i) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but excluding, the Interest Payment Date in January 2027 at a price equal to 103.575 of the Nominal Amount (the “First Call Price”) of the redeemed Bonds; (iii) the Interest Payment Date in January 2027 to, but excluding, the Interest Payment Date in July 2027 at a price equal to 102.750 per cent. of the Nominal Amount of the redeemed Bonds; (iv) the Interest Payment Date in July 2027 to, but excluding, the Interest Payment Date in January 2028 at a price equal to 101.650 per cent. of the Nominal Amount of the redeemed Bonds; and

(v) the Interest Payment Date in January 2028 to, but excluding, the Maturity Date at a price equal to 100.550 per cent. of the Nominal Amount of the redeemed Bonds.

- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (d) Any redemption notice given in respect of redemptions of Bonds may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied at least 3 Business Days prior to such Call Option Repayment Date.
- (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

First Call Date: The Interest Payment Date falling in July 2026 (12 months after the Issue Date).

Make Whole Amount: An amount equal to the sum of the present value on the Repayment Date:

- (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 Repayment Date, to the First Call Date,

where the present value shall be calculated by using a discount rate of 4.609 per cent. per annum, and where the interest rate applied for the remaining interest payments shall equal the applicable Interest Rate at the Repayment Date.

Call Option Repayment Date: 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 10.4 (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.

Decisive Influence: 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.

Nominal Amount: 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).

Mandatory repurchase due to a Put Option Event:

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.
- (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 **Error! Reference source not found.** (*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 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.4 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date which may occur at the earliest on the 15th calendar day following the date of such notice.

Put Option Event: A Change of Control Event.

Change of Control Event: Any event whereby any person or group of persons acting in concert (other than the Sponsor) gains Decisive Influence over the Issuer, provided that no such event shall be deemed to occur if the person (or group of persons acting in concert) gaining Decisive Influence over the Issuer has been pre-approved by a majority (50.00 per cent.) of the Bondholders in a Bondholders’ Meeting or a Written Resolution.

Put Option Repayment Date: The settlement date for the Put Option pursuant to Clause 10.4 (Mandatory repurchase due to a Put Option Event).

Early redemption due to tax event: If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (Taxation) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20

	Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Tax Event Repayment Date:	The date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (Early redemption option due to a tax event).
Repayment Date:	Any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, any Mandatory Redemption Repayment Date, any Equity Clawback Repayment Date or the Maturity Date.
Status of the bonds:	The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank <i>pari passu</i> between themselves and will rank at least <i>pari passu</i> with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
Finance Documents:	These Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Transaction Security:	The Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.
Undertakings:	Undertakings apply to the Issuer, including but not limited to certain information undertakings, general undertakings and certain financial covenants. See Clauses 12 (Information Undertakings) and 13 (General and Financial Undertakings).
Listing:	The Issuer shall use its reasonable endeavours to ensure that: (a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days after the Issue Date; (b) the Bonds are listed on an Exchange within 12 months of the Issue Date, and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and (c) any Temporary Bonds are listed on the Exchange where the other Bonds are listed within 6 months of the issue date for such Temporary Bonds.
Listing Failure Event:	Means: (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months of the Issue Date; (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

Use of proceeds:	The estimated amount of proceeds is approximately NOK 540,000,000 (incl. roll-over bonds). (a) The Issuer will use the net proceeds from the Initial Bond Issue: (i) towards repayment and redemption in full of the Existing Bonds; and (ii) any remaining amounts shall be used towards payment of transaction costs and general corporate purposes of the Group (including acquisitions). (b) The Issuer will, if not otherwise specified, use the Net Proceeds from the issuance of any Additional Bonds for the general corporate purposes of the Group (including acquisitions).
Bondholders' Meeting:	A meeting of Bondholders as set out in Clause 15 (Bondholders' Decisions).
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.
Trustee and Calculation Agent:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
Global Coordinator and Bookrunner:	Means ABG Sundal Collier ASA.
Role of Trustee:	The Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required. The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied. The Trustee is always acting with binding effect on behalf of all the Bondholders. For further details of the Trustee's role and authority as the Bondholders' representative, see clause 16 of the Bond Terms.
Paying Agent:	Nordic Trustee Services AS
Transfer of Bonds:	The Issuer and any other Group Company may purchase and hold Bonds and such Bonds may be retained, or sold (but not discharged) in the Issuer's sole discretion, (including with respect to Bonds purchased pursuant to Clause 10.4 (Mandatory repurchase due to a Put Option Event)). 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.

- Taxation:
- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
 - (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
 - (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
 - (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

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

Fees: Prospectus fee (NFSA): NOK 126,000
 Listing fee (Euronext Oslo Børs): NOK 71,700 annually
 Registration fee (Euronext Oslo Børs): NOK 65,200
 Legal fees in connection with the listing: approx. NOK 200,000

Resolutions: The board of directors of the Issuer has approved the issuance of the Bonds.

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

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

Securities Note: This Securities Note is dated 8 July 2026.

Rights and Limitations: *Bondholders' rights:*

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.

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

Limitation of rights of action:

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.

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.

3.2 Listing

The Issuer has bonds listed on the Open Market of the Frankfurt Stock Exchange. Other than this, the Issuer has not applied for listing of the Bonds on any other regulated market, third country market, SME Growth Market or MTF.

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

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

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

3.4 Information sourced from third parties and expert opinions

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

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

4. DESCRIPTION OF THE SECURITY UNDER THE BONDS

4.1 Introduction

All defined terms in this Section 4 shall have the meaning prescribed to such terms in the Bond Terms attached to this Securities Note as Appendix 1, unless otherwise stated.

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

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

4.2 Description of the guarantee and the Transaction Security

Each Guarantor has irrevocably and unconditionally issued a joint and several guarantee (the "**Guarantee**"), subject to any limitations set out in the guarantee agreement, attached to this Securities Note as Appendix 2, to each Secured Party for the punctual performance, of all the Secured Obligations by any member of the Group and by each Debtor to any Secured Party under the Debt Documents;

Date of Guarantee: 16 July 2025

Beneficiary: Nordic Trustee AS as Security Agent on behalf of the Secured Parties.

Secured Obligations: 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 and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

Guarantee and payments and demands: Each Guarantor irrevocably and unconditionally jointly and severally (subject to Clause 2.3 (*Limitations*)):

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

Limitations included in the Guarantee:

- (a) The liability of each Guarantor under this Agreement shall be limited to NOK 2,000,000,000 (or its equivalent in other currencies) plus the

amount of any interest, commission, default interest, fees, costs and expenses accrued in respect of the Secured Obligations.

- (b) Notwithstanding any other provision to the contrary in this Agreement, the guarantee, indemnity and other obligations created by this Agreement:
 - (i) with respect to any Guarantor incorporated in Norway, does not apply to any obligation or liability to the extent it would result in such guarantee constituting unlawful financial assistance within the meaning of Sections 8-7 or 8-10 of the Companies Act. For the avoidance of doubt, such guarantee shall apply to any liability or obligation to the fullest extent permitted by those provisions of the Companies Act;
 - (ii) with respect to any Guarantor incorporated in Denmark or any Subsidiary of a Guarantor incorporated in Denmark, shall (as applicable) be limited as set out in paragraph (b) of clause 24.1 (*Limitations on liability*) of the Intercreditor Agreement;
 - (iii) with respect to any Guarantor incorporated in any other jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

Governing law: Norwegian law.

Waiver of Defences:

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

extension of or increase in any facility or the addition of any new facility under any Debt Document or other document or security;

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

(vii) any insolvency or similar proceedings.

(b) Each Guarantor irrevocably waives any right that it would otherwise have to be notified of:

(i) any security the giving of which was a condition under any of the Debt Documents, but which has not been validly granted or has lapsed;

(ii) any default, event of default or acceleration event (however described) under any of the Debt Documents and to be kept informed thereof;

(iii) any deferral, postponement or other forms of extensions granted to a Debtor or any other member of the Group in respect of any repayments, prepayments or payment to be made under any of the Debt Documents; and

(iv) a Debtor's or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter.

(c) Each Guarantor hereby irrevocably waives all its rights under the provisions and principles expressed in the Norwegian Financial Agreements Act of 18 December 2020 no. 146, including (without limitation) the rights set out in Sections 6-1 through 6-14 of that act.

Continuing guarantee:

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

Primary Creditors:

The Super Senior Creditors and the Pari Passu Debt Creditors.

Secured Parties:

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 Agent:

Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.

Pursuant to the Bond Terms;

(a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security (subject to mandatory limitations under applicable law and the Agreed Security Principles) is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (*Conditions for disbursement*):

Pre-Settlement Security:

- (i) the Escrow Account Pledge; and
- (ii) the Existing Bonds Escrow Account Pledge;

Pre-Disbursement Security:

- (iii) a pledge over all the shares in the Issuer;
 - (iv) pledges over all the shares owned by a Group Company issued by each Material Group Company;
 - (v) floating charges over the trade receivables of each Material Group Company incorporated in Norway;
 - (vi) an assignment of any Intercompany Loan made to any Material Group Company;
 - (vii) an assignment of any Subordinated Loan; and
 - (viii) Guarantees from each Material Group Company (other than the Issuer), which shall constitute senior obligations of such Material Group Company.
- (b) The security established pursuant to items (iii), (iv), (vi) and (vii) shall also immediately be established over any new shares issued or any new such claims.
 - (c) 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.
 - (d) The Pre-Disbursement Security (but not the Pre-Settlement Security) shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement.
 - (e) The Escrow Account Pledge shall be made in favour of the Bond Trustee (on behalf of the Bondholders holding Bonds (other than Initial Temporary Bonds)). The Existing Bonds Escrow Account Pledge shall be made in favour of the Bond Trustee (on behalf of the Bondholders holding Initial Temporary Bonds).
 - (f) The Pre-Disbursement Security and any other Guarantee or security established pursuant to the terms hereof (other than the Pre-Settlement Security) shall form part of the Transaction Security and be shared with the other Secured Parties to the extent and in the manner contemplated by the Intercreditor Agreement.
 - (g) The Bond Trustee will, to the extent permitted by applicable law, act as security agent in respect of the Transaction 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).
 - (h) The Bonds will be secured on a *pari passu* basis with the other Secured Parties in respect of the Transaction Security, subject to the super senior status of any Revolving Credit Facility and the Permitted Hedging Obligations. The RCF Creditors and the Hedge Counterparties will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event (collectively the “**Enforcement Proceeds**”) prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

- (i) The Security Agent shall pursuant to the terms of the Intercreditor Agreement be authorised to (A) release any Guarantees and Transaction Security over shares or assets (i) which are sold or otherwise disposed of in any merger, de-merger or disposal permitted by Clauses 13.2 (*Mergers*), 13.3 (*De-mergers*) or 13.5 (*Disposals*), or (ii) in connection with any enforcement or insolvency and (B) release any Guarantee and Transaction Security provided by or in respect of a Guarantor that ceases to be a Material Group Company, for the avoidance of doubt, notwithstanding anything to the contrary in the relevant Transaction Security Document.

For more information regarding the Transaction Security, please see Clause 2.5 in the Bond Terms.

5. ADDITIONAL INFORMATION

5.1 Advisors

Advokatfirmaet Wiersholm AS (Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Issuer and assisted with the preparation of this Securities Note.

ABG Sundal Collier ASA has acted as Global Coordinator and Bookrunner.

The Bond Terms and the Guarantee Agreement are available at www.duett.no/om-oss/investorinformation.

6. DEFINITIONS AND GLOSSARY

In the Securities Note, the following defined terms have the following meanings:

Bonds.....	Means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms	The bond agreement dated 10 July 2025.
Bond Issue	The Bonds issued in Duett Software Group AS FRN senior secured NOK 1,500,000,000 bonds 2025/2028 with ISIN NO0013601252.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
EUR	Euro, being the single European currency.
Euronext Oslo Børs	Euronext Oslo Børs, part of the Euronext Group and a regulated market operated by Euronext Oslo Børs ASA.
Group	The Issuer and its Subsidiaries as at the date of this Securities Note.
Guarantors	Means the guarantors from time to time under the Bond Terms.
ISIN	International Securities Identification Number.
Issuer	Duett Software Group AS, a company existing under the laws of Norway with registration no. 927 233 231.
Issuer Group.....	The Issuer together with the Guarantors under the Bond Terms.
LEI.....	Legal Entity Identifier.
Listing.....	The admission to listing and trading of the Bonds on Euronext Oslo Børs.
MAR or Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
NFSA	The Norwegian Financial Supervisory (Nw. <i>Finanstilsynet</i>).
NOK	Norske kroner, being the legal currency of Norway.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended.
NRBE	The Norwegian Register of Business Enterprises.
Prospectus	The Registration Document and Securities Note together.
Registration Document	The Issuer's registration document dated 8 July 2026.
Securities Note	This document dated 8 July 2026.
Subsidiaries	A company over which another company has as a result of an agreement or through the ownership of shares or interest in another person (directly or indirectly): (i) a majority of the voting rights in that other person or (ii) a right to elect or remove a majority of the members of the board of directors of that other person.

Trustee..... Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.

APPENDIX 1: BOND TERMS

BOND TERMS

FOR

Duett Software Group AS

FRN senior secured NOK 1,500,000,000 bonds 2025/2028

ISIN NO0013601252

ISIN NO0013601278 (Initial Temporary Bonds)

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

BOND TERMS between:	
ISSUER:	Duett Software Group AS, a company existing under the laws of Norway with registration number 923 311 459 and LEI-code 9845007554C7945DAC83; 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:	10 July 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means IFRS.

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

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

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

“**Agreed Security Principles**” means the security principles set out in Attachment 3 hereto.

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

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

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

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

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

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

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

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

“**Call Option**” has the meaning 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 10.4 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Change of Control Event**” means any event whereby any person or group of persons acting in concert (other than the Sponsor) gains Decisive Influence over the Issuer, provided that no such event shall be deemed to occur if the person (or group of persons acting in concert) gaining Decisive Influence over the Issuer has been pre-approved by a majority (50.00 per cent.) of the Bondholders in a Bondholders’ Meeting or a Written Resolution.

“**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 Verdisentralen ASA (VPS).

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

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

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

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

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

“Distribution” means any:

- (a) payment of dividend on shares;
- (b) repurchase of own shares;
- (c) redemption of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated 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, in respect of the Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) excluding any Transaction Costs;
- (d) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding 10.00 per cent. of EBITDA for any Relevant Period;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) excluding the charge to profit represented by the expensing of stock options;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;

- (i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance (covering loss of profits, business interruption or delay in start-up);
- (k) before taking into account any Pension Items;
- (l) after deducting any lease payments made by a Group Company under any lease or hire purchase contract which would have been treated as an operating lease for accounting purposes in accordance with the Accounting Standard as applicable on 31 December 2018; and
- (m) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Enforcement Proceeds" has the meaning ascribed to such term in paragraph (g) of Clause 2.5 (*Transaction Security*).

"Equity Clawback Repayment Date" means the settlement date for any equity clawback pursuant to Clause 10.3 (*Equity clawback*).

"Equity Listing Event" means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on an EU Regulated Market or Euronext Growth.

"Escrow Account" means an account in the name of the Issuer or the Paying Agent, to which the Net Proceeds will be credited. The Escrow Account shall be blocked (or the funds therein made unavailable to the Issuer) and pledged in favour of the Bond Trustee on behalf of the Bondholders (other than holders of Initial Temporary Bonds) under the Escrow Account Pledge.

"Escrow Account Pledge" means the first priority pledge over the Escrow Account in favour of the Bond Trustee on behalf of the Bondholders (other than holders of Initial Temporary Bonds), where the bank operating the account has waived any set-off rights.

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

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

"Exchange" means Euronext Oslo Børs (the Oslo Stock Exchange) or any other EU Regulated Market.

"Existing Bondholders" means holders of Existing Bonds.

“Existing Bonds” means the bonds issued under the Duett Software Group AS NOK 1,500,000,000 Senior Secured Callable Bond Issue 2021/2026 with ISIN NO0010965411.

“Existing Bonds Escrow Account” means a CSD account in the name of the Issuer or the Paying Agent, to which the Existing Bonds (received as payment-in-kind for the Initial Temporary Bonds) will be credited. The Bond Escrow Account shall be blocked and pledged in favour of the Bond Trustee on behalf of the holders of Initial Temporary Bonds under the Existing Bonds Escrow Account Pledge.

“Existing Bonds Escrow Account Pledge” means the pledge over the Existing Bonds Escrow Account.

“Finance Charges” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the Initial Bond Issue and the Revolving Credit Facility), discounts, payment fees, premiums or charges, legal fees, and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period, without taking into account any capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis, and excluding (for the avoidance of doubt) loans between members of the Group and any Issuer’s Bonds.

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

“Finance Leases” means any lease or hire purchase contract which would have been treated as a finance or capital lease for accounting purposes in accordance with the Accounting Standard as applicable on 31 December 2018.

“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 Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result

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

- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard (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.

“First Call Date” means the Interest Payment Date falling in July 2026 (12 months after the Issue Date).

“First Call Price” has the meaning ascribed to such term in paragraph (a)(ii) of Clause 10.2 (*Voluntary Early Redemption – Call Option*).

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

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

“Guarantee” means the joint and several unconditional and irrevocable Norwegian law guarantees (Norwegian: “*selvskyldnerkaushjon*”) issued by each Material Group Company in respect of the Secured Obligations.

“Guarantor” means each Material Group Company from time to time, at the Issue Date being:

- (a) Duett AS (business reg. no. 932 971 917);
- (b) Skyhost ApS (Danish CVR number 31891043);
- (c) DSG Denmark ApS (Danish CVR number 45088898); and
- (d) Traede ApS (Danish CVR number 38492985).

“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” has the meaning ascribed to such term in 2.6 (*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 or credit made by any Group Company to any Material Group Company where (i) the loan or credit is scheduled to be outstanding for at least 12 months and (ii) the principal amount thereof is at least of NOK 20,000,000 (or the equivalent amount in another currency) and which pursuant to the Intercreditor Agreement (or otherwise) shall be fully subordinated to the claims under the Finance Documents, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date hereof, entered into between, among others, the Issuer, the Bond Trustee (on behalf of itself and the Bondholders) and the Security Agent.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 14 October 2025 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the period between 14 January, 14 April, 14 July and 14 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 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and an accompanying management summary.

“ISIN” means International Securities Identification Number.

“Issue Date” means 14 July 2025.

“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.

“Leverage Ratio” means the ratio of Total Net Debt to EBITDA.

“Listing Failure Event” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months of the Issue Date;
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

“Longstop Date” means 30 September 2025.

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

- (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 Repayment Date, to the First Call Date,

where the present value shall be calculated by using a discount rate of 4.609 per cent. per annum, and where the interest rate applied for the remaining interest payments shall equal the applicable Interest Rate at the Repayment Date.

“Manager” means ABG Sundal Collier ASA.

“Mandatory Redemption Event” means the event that the conditions precedent set out in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled or waived by the Bond Trustee within the Longstop Date, or, at the sole option of the Issuer, earlier, if it becomes evident that the refinancing of the Existing Bonds will not be completed.

“Mandatory Redemption Repayment Date” means the settlement date for the mandatory redemption pursuant to Clause 10.6 (*Mandatory early redemption due to a Mandatory Redemption Event*) or Clause 10.7 (*Mandatory early redemption due to the Minimum Amount Outstanding*), as the case may be.

“Margin” means 5.50 per cent.

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

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

“Material Group Company” means the Issuer, the Guarantors, and any Group Company which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.14 (*Designation of Material Group Companies*).

“Maturity Date” means 14 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*).

“Minimum Amount Outstanding” has the meaning ascribed to such term in Clause 10.7 (*Mandatory early redemption due to the Minimum Amount Outstanding*).

“Net Finance Charges” means, for the Relevant Period, the Finance Charges for that Relevant Period, after deducting any interest payable for that Relevant Period to any Group Company from external third parties and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Subordinated Loans).

“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).

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

“Obligor” means the Issuer and the Guarantors from time to time.

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

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

“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.

“Pension Items” means any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme.

“Permitted Distribution” means any Distribution by:

- (a) a Group Company, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made on a *pro rata* basis;
- (b) the Issuer to its Norwegian tax group shareholding entities of a non-cash group contribution provided that such group contribution from the Issuer is simultaneously converted into new equity of the Issuer;
- (c) the Issuer to its shareholding entities in order to enable such entities to pay taxes, professional fees and regulatory and administrative costs, limited however to NOK 2,500,000 for each financial year; or
- (d) payments by any Group Company, including the Issuer, of up to an amount not exceeding NOK 2,500,000 in aggregate for the Group in each financial year, to fund the redemption or repurchase of shares held in a Group Company from a departing manager or employee or their shareholding entities,

and provided in the case of (b)-(d), that no Event of Default is continuing or would result from such Distribution.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) under the Finance Documents (other than incurred as a result of a Tap Issue) and any Revolving Credit Facility;
- (b) in the form of any Intercompany Loans or any other loans between Group Companies that do not constitute Intercompany Loans;
- (c) in the form of any Subordinated Loans;
- (d) up until the disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account, in the form of the Existing Bonds;

- (e) 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;
- (f) incurred by the Issuer, if such Financial Indebtedness meets the Incurrence Test tested pro forma including such new Financial Indebtedness and is incurred as a result of a Tap Issue;
- (g) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness, provided that such indebtedness is repaid within 90 days of completion of such acquisition;
- (h) under any pension and tax liabilities incurred in the ordinary course of business;
- (i) incurred in connection with the redemption of the Bonds in full in order to refinance the Bonds and provided further that such Financial Indebtedness is either undrawn or fully cash collateralised up until the redemption of the Bonds (taking into account the rules and regulations of CSD), for the purpose of securing, inter alia, the full redemption of the Bonds;
- (j) incurred under paragraphs (f), (h) and (i) of the definition of Permitted Financial Support;
- (k) incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business;
- (l) in the form of any Permitted Hedging Obligation;
- (m) in the form of earn-out obligations following any Group Company's acquisition of an entity or business;
- (n) incurred by the Issuer in the form of seller credit in connection with any Group Company's acquisition of an entity or business, provided that such seller credit shall not carry any cash interest and shall be subordinated in insolvency to the claims under the Finance Documents;
- (o) any hire purchase contract, any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company; or
- (p) otherwise not permitted by the preceding paragraphs, provided that such Financial Indebtedness is incurred in the ordinary course of business and the outstanding amount which does not exceed NOK 15,000,000 (or its equivalent in another currency).

“Permitted Financial Support” means any financial support:

- (a) granted under the Finance Documents;
- (b) granted in respect of any Revolving Credit Facility;

- (c) granted in respect of any Permitted Hedging Obligation, provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;
- (d) up until the disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account, any guarantee or indemnity granted in respect of the Existing Bonds;
- (e) permitted under or granted in respect of paragraphs (b), (e), (f), (g), (h) and (k) of the definition of Permitted Financial Indebtedness;
- (f) which constitutes a trade credit, indemnity or guarantee issued in respect of a liability, obligation or similar incurred by another Group Company in the ordinary course of business;
- (g) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (h) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (i) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms; or
- (j) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and which does not exceed NOK 15,000,000 (or its equivalent in another currency or currencies).

“Permitted Hedging Obligation” means any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties (each a **“Hedge Counterparty”**) in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under the Bond Terms or the Revolving Credit Facility or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by the Transaction 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 any Revolving Credit Facility;
- (c) created in respect of any Permitted Hedging Obligation, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (d) up until the disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account, created in respect of the Existing Bonds;

- (e) arising by operation of law or in the ordinary course of business and not as a result of any default or omission;
- (f) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (g) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (h) incurred as a result of any Group Company acquiring another entity and which is due to such entity having provided security, provided that the debt secured with such security is Permitted Financial Indebtedness in accordance with paragraph (h) of the definition of Permitted Financial Indebtedness and that such security is discharged upon the repayment of that debt;
- (i) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (k) of the definition of Permitted Financial Indebtedness;
- (j) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds are intended to be received and are subsequently received; or
- (k) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not secure any obligations which exceed NOK 15,000,000 (or its equivalent in another currency or currencies), in aggregate for the Group at any time.

“Pre-Disbursement Security” means the security listed in paragraph (a)(iii)-(viii) of Clause 2.5 (*Transaction Security*).

“Pre-Settlement Security” means the security listed in paragraphs (a)(i) and (a)(ii) of Clause 2.5 (*Transaction Security*).

“Put Option” has the meaning ascribed to such term in Clause 10.4 (*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 10.4 (*Mandatory repurchase due to a Put Option Event*).

“Quotation Business Day” means a day on which Norges Bank’s settlement system is open.

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

“Reference Rate” shall mean NIBOR (Norwegian Interbank Offered Rate) being:

- (a) 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; or
- (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) above; or
 - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

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

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

“Relevant Period” means each period of twelve (12) consecutive calendar months ending on the last day of the preceding financial quarter.

“Relevant Record Date” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“Repayment Date” means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, any Mandatory Redemption Repayment Date, any Equity Clawback Repayment Date or the Maturity Date.

“Revolving Credit Facility” means one or more revolving credit, guarantee, leasing, derivatives and/or overdraft facilities which may be provided to the Issuer and any other Material Group Companies in accordance with Clause 13.19 (*Revolving Credit Facility*).

“Secured Obligations” means all present and future obligations and liabilities at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, any Revolving Credit Facility and any finance documents related to any Permitted Hedging Obligations, both actual and contingent.

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

“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).

“Security Provider” means any person granting Transaction Security.

“Sponsor” means any of (i) Accel-KKR Capital Partners V, LP, (ii) Accel-KKR Capital Partners V Strategic Fund, LP; (iii) Accel-KKR Members Fund, LLC; (iv) Accel-KKR Holdings GP, LLC; (v) Accel-KKR Holdings, LP, (vi) AKKR Fund II Management Company, LP; (vii) any investment fund, vehicle, account or other fund or entity (including but not limited to co-investment vehicles, limited partnerships, and/or similar vehicles or accounts) managed or controlled by, or otherwise affiliated with, any of the foregoing entities, whether now or in the future (and any of their respective successors in title or assignees); and/or (viii) any of their current or future affiliates.

“Subordinated Loan” means any loan granted or to be granted to the Issuer, with terms (including aggregate amount) and final structure subject to the terms of the Intercreditor Agreement or otherwise acceptable to the Bond Trustee and the RCF Creditors (acting in their sole discretion), inter alia to ensure that (i) such loan is fully subordinated to the Secured Obligations, and (ii) any repayment of, or payment of interest in cash under, any such loan (other than as Permitted Distribution) is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full.

“Subsidiary” means a company over which another company has Decisive Influence.

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

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

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

“Tax Event Repayment Date” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.5 (*Early redemption option due to a tax event*).

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

“Total Net Debt” means the aggregate interest bearing Financial Indebtedness (including, in respect of Finance Leases only, their capitalised value, and excluding any Subordinated Loans, any interest bearing debt borrowed from any Group Company, and any Bonds owned by the Issuer) less cash and cash equivalents of the Group in accordance with the Accounting Standard, including funds held on the Escrow Account.

“Transaction Costs” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with any acquisitions whether or not such acquisition is completed, the issuance of the Bonds and the establishment of a Revolving Credit Facility.

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

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

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated 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 a series of Bonds up to the Maximum Issue Amount of NOK 1,500,000,000. The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 550,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*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 Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 1,250,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and under the ISIN for the Initial Temporary Bonds, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

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

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will use the net proceeds from the Initial Bond Issue:
 - (i) towards repayment and redemption in full of the Existing Bonds; and
 - (ii) any remaining amounts shall be used towards payment of transaction costs and general corporate purposes of the Group (including acquisitions).
- (b) The Issuer will, if not otherwise specified, use the Net Proceeds from the issuance of any Additional Bonds for the general corporate purposes of the Group (including acquisitions).

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves and will rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

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

Pre-Settlement Security:

- (i) the Escrow Account Pledge; and
- (ii) the Existing Bonds Escrow Account Pledge;

Pre-Disbursement Security:

- (iii) a pledge over all the shares in the Issuer;
- (iv) pledges over all the shares owned by a Group Company issued by each Material Group Company;
- (v) floating charges over the trade receivables of each Material Group Company incorporated in Norway;
- (vi) an assignment of any Intercompany Loan made to any Material Group Company;

- (vii) an assignment of any Subordinated Loan; and
 - (viii) Guarantees from each Material Group Company (other than the Issuer), which shall constitute senior obligations of such Material Group Company.
- (b) The security established pursuant to items (iii), (iv), (vi) and (vii) shall also immediately be established over any new shares issued or any new such claims.
 - (c) 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.
 - (d) The Pre-Disbursement Security (but not the Pre-Settlement Security) shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement.
 - (e) The Escrow Account Pledge shall be made in favour of the Bond Trustee (on behalf of the Bondholders holding Bonds (other than Initial Temporary Bonds)). The Existing Bonds Escrow Account Pledge shall be made in favour of the Bond Trustee (on behalf of the Bondholders holding Initial Temporary Bonds).
 - (f) The Pre-Disbursement Security and any other Guarantee or security established pursuant to the terms hereof (other than the Pre-Settlement Security) shall form part of the Transaction Security and be shared with the other Secured Parties to the extent and in the manner contemplated by the Intercreditor Agreement.
 - (g) The Bond Trustee will, to the extent permitted by applicable law, act as security agent in respect of the Transaction 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).
 - (h) The Bonds will be secured on a *pari passu* basis with the other Secured Parties in respect of the Transaction Security, subject to the super senior status of any Revolving Credit Facility and the Permitted Hedging Obligations. The RCF Creditors and the Hedge Counterparties will receive (i) the proceeds from any enforcement of the Transaction Security and the Guarantees and certain distressed disposals and (ii) any payments following any other enforcement event (collectively the “**Enforcement Proceeds**”) prior to the Bondholders (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.
 - (i) The Security Agent shall pursuant to the terms of the Intercreditor Agreement be authorised to (A) release any Guarantees and Transaction Security over shares or assets (i) which are sold or otherwise disposed of in any merger, de-merger or disposal permitted by Clauses 13.2 (*Mergers*), 13.3 (*De-mergers*) or 13.5 (*Disposals*), or (ii) in connection with any enforcement or insolvency and (B) release any Guarantee and Transaction Security provided by or in respect of a Guarantor that ceases to be a Material Group Company, for the avoidance of doubt, notwithstanding anything to the contrary in the relevant Transaction Security Document.

2.6 Initial Temporary Bonds

Bonds issued pursuant to these Bond Terms and settled in cash will be issued under a separate ISIN NO0013601252, which will be the surviving ISIN for the Bonds. Bonds issued pursuant to these Bond Terms and settled in kind by delivery of Existing Bonds will be issued with a temporary ISIN NO0013601278 (the “**Initial Temporary Bonds**”). The ISIN for the Initial Temporary Bonds will be merged with the surviving ISIN in connection with disbursement of funds to the Issuer and release of Existing Bonds (for discharge) from the Existing Bonds Escrow Account. The CSD and the Bond Trustee are authorised to carry out the aforesaid in a practical way.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall use its reasonable endeavours to ensure that:

- (a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days after the Issue Date;
- (b) the Bonds are listed on an Exchange within 12 months of the Issue Date, and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and
- (c) any Temporary Bonds are listed on the Exchange where the other Bonds are listed within 6 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account and transfer of any Existing Bonds (delivered as payment-in-kind for new Bonds) to the Existing Bonds Escrow Account, shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) 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, or extracts from the relevant register or similar documentation

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

- (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 Pledge and the Existing Bonds Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (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 the Manager in connection with the issuance of the Bonds;
 - (xi) the Bond Trustee Fee Agreement duly executed by the parties thereto;
 - (xii) a list of the Material Group Companies; 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 issuance of the Bonds on the Escrow Account and release of the Existing Bonds on the Existing Bonds Escrow Account will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents (in form and substance satisfactory to the Bond Trustee):
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Security Provider required to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Security Provider 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 Security Provider; and

- (C) copies of each Security Provider's articles of association and of a full extract from the relevant company register in respect of each Security Provider evidencing that the relevant Security Provider is validly existing;
 - (iii) evidence that the Security Agent has been registered as agent (in Danish: *repræsentant*) with the Danish Financial Supervisory Authority in respect of the Bonds;
 - (iv) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;
 - (v) evidence that the Existing Bonds will be repaid in full and that any guarantee or security thereunder will be released and discharged upon release from the Escrow Account and in accordance with the agreed closing procedure, including a duly exercised call option notice regarding the Existing Bonds and a duly executed tripartite assignment agreement whereby the Issuer assigns its claims against the paying agent for the Existing Bonds in favour of the Existing Bondholders;
 - (vi) a copy of any loan agreement for any Intercompany Loan or Subordinated Loan existing or to be given in connection with disbursement;
 - (vii) legal opinion or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent)); and
 - (viii) any other Finance Documents duly executed.
- (c) Settlement of any Tap Issue and disbursement of the Net Proceeds to the Issuer will be subject to the fulfilment of certain conditions precedent, to the satisfaction of the Bond Trustee, as customary for such tap issues, including (but not limited to) the delivery of:
- (i) a duly executed Tap Issue Addendum to the Bond Terms;
 - (ii) evidence that the Incurrence Test is met;
 - (iii) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue Addendum and any other Finance Documents; and
 - (iv) legal opinions, security and guarantee confirmations and other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents (if applicable)).

- (d) Any release from the Escrow Account may be made subject to a customary closing mechanism agreed between the Issuer and the Bond Trustee and the Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee, the RCF Creditors (if relevant) 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 (d) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) above.

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum is duly executed by all parties thereto;
- (b) the conditions in paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been satisfied or waived by the Bond Trustee;
- (c) 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
- (d) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

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

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

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

7.6 Authorizations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

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

8.2 Default interest

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

8.3 Partial Payments

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

8.4 Taxation

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

- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

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

- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (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.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but excluding, the Interest Payment Date in January 2027 at a price equal to 103.575 of the Nominal Amount (the “**First Call Price**”) of the redeemed Bonds;
 - (iii) the Interest Payment Date in January 2027 to, but excluding, the Interest Payment Date in July 2027 at a price equal to 102.750 per cent. of the Nominal Amount of the redeemed Bonds;
 - (iv) the Interest Payment Date in July 2027 to, but excluding, the Interest Payment Date in January 2028 at a price equal to 101.650 per cent. of the Nominal Amount of the redeemed Bonds; and
 - (v) the Interest Payment Date in January 2028 to, but excluding, the Maturity Date at a price equal to 100.550 per cent. of the Nominal Amount of the redeemed Bonds.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

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

- (d) Any redemption notice given in respect of redemptions of Bonds may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied at least 3 Business Days prior to such Call Option Repayment Date.
- (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Equity clawback

- (a) The Issuer may on one occasion in connection with an Equity Listing Event and by giving no less than 10 Business Days' prior written notice, redeem in part up to 35.00 per cent. of the total aggregate Nominal Amount of the Bonds outstanding at such time at a price equal to 103.00 per cent. of the Nominal Amount, provided that at least Bonds with an aggregate Nominal Amount of NOK 325,000,000 remain outstanding after such redemption.
- (b) Any such redemption shall be applied pro rata between the Bondholders in accordance with the procedures of the CSD.
- (c) The repayment must occur on an Interest Payment Date within 180 calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event and related share offerings (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).

10.4 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.4 (*Mandatory repurchase due to a Put Option*

Event), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date which may occur at the earliest on the 15th calendar day following the date of such notice.

10.5 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.6 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, redeem all of the Outstanding Bonds at a price of 101.00 per cent. of the Nominal Amount plus accrued interest, by *inter alia* applying the funds deposited on the Escrow Account for such redemption.
- (b) The Issuer may, if a Mandatory Redemption Event occurs, repay the Initial Temporary Bonds with Existing Bonds (deposited on the Existing Bonds Escrow Account) as payment-in-kind to the holders of the Initial Temporary Bonds (valued at their respective nominal amounts).
- (c) Any accrued and unpaid interest on the Initial Temporary Bonds shall be payable in cash, provided however, that the Issuer is entitled to withhold (by set-off) any accrued and unpaid interest on the Existing Bonds (used for repayment to each holder of Initial Temporary Bonds).

10.7 Mandatory early redemption due to the Minimum Amount Outstanding

Notwithstanding any other provision set out herein, if the aggregate Nominal Amount of the Bonds outstanding (which, for the avoidance of doubt, include any outstanding Bonds held by the Issuer or any other Group Company) at any time becomes less than an amount equal to 65.00 per cent. of the amount of the Initial Bond Issue (the “**Minimum Amount Outstanding**”), the Issuer shall promptly, and in any event no later than the date occurring 5 Business Days after the occurrence of such an event, redeem all the Bonds at a price equal to the then applicable call price of the Nominal Amount thereof.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer’s purchase of Bonds

The Issuer and any other Group Company may purchase and hold Bonds and such Bonds may be retained, or sold (but not discharged) in the Issuer’s sole discretion, (including with respect

to Bonds purchased pursuant to Clause 10.4 (*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, for the first time for the quarter ending on 30 June 2025.
- (c) Once in every financial quarter, in connection with the publication of its unaudited consolidated Interim Accounts pursuant to paragraph (b) above, the Issuer shall take all reasonable steps to procure that senior management of the Group make themselves available for meetings with the Bondholders about the on-going business and financial performance of the Group, as well as any other matters which a Bondholder (through the Bond Trustee) may reasonably request.

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, the chief financial officer or another authorised signatory of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of the relevant Financial Report.
- (b) In addition to the Compliance Certificate to be provided by the Issuer in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), the Issuer shall supply to the Bond Trustee:

- (i) upon the incurrence of Financial Indebtedness pursuant to paragraph (f) of the definition of "Permitted Financial Indebtedness", a Compliance Certificate setting out (in reasonable detail) computations evidencing compliance with Clause 13.17 (*Incurrence Test*); and
- (ii) in respect of any event in relation to which the Issuer is required to nominate Material Group Companies, a Compliance Certificate containing the identity of each Material Group Company together with the calculations and figures for determining the Material Group Companies,

and each such Compliance Certificate shall be duly signed by the chief executive officer, the chief financial officer or another authorised signatory of the Issuer.

- (c) The Bond Trustee may make any Compliance Certificate referred to in the preceding paragraphs available to the Bondholders.
- (d) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

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

12.4 Listing Failure Event

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

12.5 Information: Miscellaneous

The Issuer shall:

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

- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Distributions

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

13.2 Mergers

The Issuer shall not, and shall ensure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation 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 and provided that in any merger or other business combination or corporate reorganisation involving the Issuer, the surviving entity shall be the Issuer and provided further that the Issuer will still be in compliance with the provisions in Clause 13.14 (*Nomination of Material Group Companies*), when tested pro forma for the relevant merger.

13.3 De-mergers

The Issuer shall not, and shall ensure that no other Material Group Company will, carry out any de-merger or other corporate reorganisation, other than any de-merger or other corporate reorganisation of any Material Group Company (other than the Issuer) into two or more separate companies or entities which are (directly or indirectly) wholly-owned (or, in the case of a Material Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Material Group Company was), and provided further that any such de-merger or other corporate reorganisation is carried out at arm's length terms, does not have a Material Adverse Effect and that the Issuer will still be in compliance with the provisions in Clause 13.14 (*Nomination of Material Group Companies*), when tested pro forma for the relevant de-merger.

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 arm's length terms and provided that it does not have a Material Adverse Effect.

13.5 Disposals

- (a) The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of any shares in any Material Group Company or any other assets or operations (for the purpose of this paragraph, each a “**disposal**”), other than:
 - (i) any disposal of products, services or current assets in the ordinary course of business of the disposing Group Company;
 - (ii) a disposal of any asset by a Group Company (the “**Disposing Company**”) to another Group Company (the “**Acquiring Company**”), provided that the asset was subject to Transaction Security granted by the Disposing Company, the Acquiring Company must give equivalent security over that asset and that the Issuer will still be in compliance with the provisions in Clause 13.14 (*Nomination of Material Group Companies*), when tested pro forma for the relevant disposal; and
 - (iii) any disposal of obsolete or redundant assets;
 - (iv) any disposal by any Group Company (other than a Material Group Company) to (a) another Group Company or (b) any person not being a Group Company, if, in the case of (b) only, such disposal would not have a Material Adverse Effect;
 - (v) any disposal of an Intercompany Loan as a result of the conversion of such Intercompany Loan into equity in a Group Company;
 - (vi) any disposal of shares in or other assets or operations of any Material Group Company, to any Group Company (other than a Material Group Company), provided that to the extent any such shares, assets or operations were pledged prior to the relevant disposal, they shall, to the same extent, be pledged as security in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement; and
 - (vii) any disposal of shares in or other assets or operations owned by any Group Company, to any person not being a Group Company (a “**Restricted Disposal**”), provided that:
 - (A) any such Restricted Disposal is carried out on arm’s length terms and would not have a Material Adverse Effect; and
 - (B) the net cash proceeds from such Restricted Disposal are applied:
 - (1) to finance (in whole or in part) the acquisition of any assets (including shares in other companies) relevant to uphold or develop the business of the Group (and to the extent that the disposed assets were subject to Transaction Security in favour of the Secured Parties prior to such disposal, new Transaction Security shall, subject to the Agreed Security Principles be created over the acquired assets); or

- (2) if and to the extent such proceeds are not applied as set out in paragraph (1) above within twelve (12) months after receipt by the relevant Group Company, to redeem Bonds at a price equal to (aa) if such redemption of Bonds takes place before the First Call Date, at the First Call Price and (bb) if such redemption of Bonds takes place on or after the First Call Date, at the then applicable call price (plus accrued and unpaid interest on the redeemed Bonds), however so that the Issuer may elect not to redeem Bonds under this item (2) for net cash proceeds of up to NOK 20,000,000 in aggregate during the term of the Bonds.

13.6 Financial Indebtedness

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

13.7 Negative pledge

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

13.8 Financial Support

The Issuer shall not, and shall ensure that no other Group Company will, grant or allow to subsist, retain, provide, prolong or renew any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent), in respect of any obligation of any third party, in each case other than Permitted Financial Support.

13.9 Continuation of business

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

13.10 Corporate status

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

13.11 Insurances

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurances 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.

13.12 Arm's length transactions

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

13.13 Compliance with laws

The Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations (including, without limitation, any applicable sanctions laws) it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

13.14 Nomination of Material Group Companies

(a) The Issuer shall:

- (A) once every year (simultaneously with the delivery to the Bond Trustee of its Annual Financial Statements);
- (B) at Issue Date and at the date of any acquisition financed by new Financial Indebtedness incurred by the Issuer in accordance with paragraph (g) of the definition of Permitted Financial Indebtedness; and
- (C) as required to comply with the provisions in each of Clause 13.2 (*Mergers*), 13.3 (*De-mergers*) and 13.5 (*Disposals*),

nominate as Material Group Companies:

- (1) each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA which represent more than 10.00 per cent. of the total EBITDA of the Group (excluding goodwill and intra-Group items) on a consolidated basis, based on the preceding four financial quarters; and
 - (2) each such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85.00 per cent. of the total EBITDA of the Group (calculated on a consolidated basis); and
- (b) In addition to the times set out in (a)(A)-(C) above, the Issuer may, in its sole discretion elect to nominate Material Group Companies one additional time per year.
- (c) The Issuer shall ensure that each such Material Group Company no later than 90 days after its nomination provides Transaction Security in accordance with the Agreed Security Principles and accedes to the Intercreditor Agreement.
- (d) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.14 shall be listed in a Compliance Certificate to be provided to the Bond Trustee in connection with the relevant event requiring a nomination of Material Group Companies to be made in accordance with Clause 12.2 (*Requirements as to Financial Reports*).

13.15 Subsidiary distribution

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

13.16 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time.

13.17 Incurrence Test

The Incurrence Test is met if the Leverage Ratio (calculated in accordance with Clause 13.18 (*Calculations and Calculation Adjustments*)) is equal to or lower than:

- (a) 5.50, from and including the Issue Date to, but excluding, 14 July 2027;
- (b) 5.00, from and including 14 July 2027 to, but excluding, 14 January 2028; and
- (c) 4.50, from and including 14 January 2028 to, but excluding, the Maturity Date,

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

13.18 Calculations and calculation adjustments

For the purpose of Clause 13.17 (*Incurrence Test*):

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than 1 month prior to the event relevant for the application of the Incurrence Test. The Total Net Debt shall be measured on the relevant testing date so determined, but, take into account the new Financial Indebtedness in respect of which the Incurrence Test is applied (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt).
- (b) The figures for the EBITDA for the Relevant Period ending on the last day of the financial quarter immediately prior to the testing date (unless the testing date is a financial quarter end) shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities, assets or operations acquired, disposed or discontinued of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period;
 - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, *pro forma*, for the entire Relevant Period; and

- (iii) the figure for EBITDA shall take into account reasonable cost saving synergies to be achieved for the Group during the coming 12 months as a result of an acquisition referred to in paragraph (ii) above, as reasonably projected by the Issuer and certified by the Group's Chief Financial Officer provided that such cost saving synergies shall not exceed 10.00 per cent. of consolidated EBITDA for the Group (pro forma including the acquired entity) for the Relevant Period.

13.19 Revolving Credit Facility

- (a) The Issuer shall ensure that the aggregate maximum commitment under any Revolving Credit Facility does not at the time of commitment exceed the higher of (i) NOK 20,000,000 and (ii) 0.25x EBITDA (or the equivalent amount in any other currency). The Issuer (and any other borrower thereunder) may apply cash amounts borrowed by it under the Revolving Credit Facility towards general corporate and working capital purposes of the Group.
- (b) Any Revolving Credit Facilities may consist of one or several facilities (including any ancillary facilities) from one or more lenders.
- (c) All cash loans under the Revolving Credit Facility shall be subject to simultaneous net clean-down (net of freely available cash and cash equivalents of the Group) for three consecutive Business Days in each calendar year. Not less than three months shall elapse between each clean down.
- (d) All amounts outstanding under the Revolving Credit Facility may be secured separately or by the Transaction Security, the latter to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status, inter alia, with respect to any Enforcement Proceeds).

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

An Obligor 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

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

(c) *Misrepresentation*

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

(d) *Cross default and cross acceleration*

If for any Material Group Company:

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

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 20,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Material Group Company:

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

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

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

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

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

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

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

- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (a)(ii) of Clause 17.1 (*Procedure for amendments and waivers*) a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

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

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

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

- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the **"Chairperson"**).
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a **"Representative"**). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt 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 paragraphs (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting

Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1(*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

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

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

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

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

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

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

by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

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

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

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*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 each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) In relation to any Transaction Security governed by Danish law (the "**Danish Transaction Security**"), the Security Agent is appointed to act and hold such Danish Transaction Security as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties in accordance with Chapter 4 of the Danish Capital Markets Act (in Danish: *Kapitalmarkedsloven*) (as amended and/or replaced). The Security Agent will act as agent and representative (in Danish: *fuldmægtig og repræsentant*) on behalf of the Secured Parties in all matters relating to the Danish Transaction Security, including but not limited to the enforcement of the Danish Transaction Security. The Security Agent may enforce the Danish Transaction Security in its own name or in the name of one or more named Secured Parties.
- (f) 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 paragraph (a)(i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

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 or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone 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 12.3 (*Put Option Event*), Clause 12.5 (*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 Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

Duett Software Group AS FRN bonds 2025/2028 - ISIN NO0013601252

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

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

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

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

[The Incurrence Test set out in Clause 13.17 (*Incurrence Test*) is met, please see the calculations and figures in respect of the ratios attached hereto.]

[The Material Group Companies nominated in accordance with Clause 13.14 (*Nomination of Material Group Companies*) are: [.].]

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

Yours faithfully,

Duett Software 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,

Duett Software Group AS FRN bonds 2025/2028 - ISIN NO0013601252

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] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we 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,

Duett Software Group AS

Name of authorized person

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

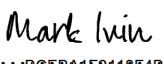
ATTACHMENT 3 AGREED SECURITY PRINCIPLES

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

- (a) Transaction Security will be granted by a Group Company (A) to the extent such company is or becomes a Material Group Company, over such types of assets or asset classes provided as security under the Transaction Security or (B) to the extent required to grant security over (i) any shares (ownership interests) in any company becoming a Material Group Company and (ii) any Intercompany Loans granted to a Material Group Company. General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Group Company to provide security irrespective of inclusion of provisions limiting the responsibility for granting full legal valid and perfected security or require that such security is limited by an amount or otherwise.
- (b) No Transaction Security shall be granted if and to the extent the administrative and legal costs, work and time of providing such security is disproportionate to the benefit accruing to the Bondholders (it being understood that stamp duties and other fees payable as a percentage of the secured obligations (unless de minimis) shall not be considered proportionate).
- (c) The Transaction Security documents shall operate to create security rather than to impose new commercial obligations.
- (d) Group Companies will not be required to give guarantees or enter into security documents if it would:
 - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction; or
 - (ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,unless such guarantees or security documents are accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its management, officers or other employees.
- (e) Any assets required to be subject to the Transaction Security, but being subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged, will be excluded from any relevant security document but the Material Group Companies must use reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
- (f) Guarantees and security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Material Group Company holds a minority interest.

- (g) Perfection of Transaction Security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course. Any Intercompany Loans that are subject to a first priority assignment in favour of the Bondholders shall, to the extent required by law, be subject to delayed perfection allowing the debtor under such Intercompany Loan to pay interest and repay or amortise the loan until an acceleration has occurred following an Event of Default.
- (h) No Material Group Company shall be under an obligation to grant any security over any hedging contracts.
- (i) Security will not be enforceable unless an Event of Default has occurred and is continuing.

SIGNATURES:

The Issuer: Duett Software Group AS Signed by:  BCEBA1F2418F4BD... By: Mark Ivin Position: Attorney-in-Fact	As Bond Trustee and Security Agent: Nordic Trustee AS DocuSigned by:  D55A360D18A3417... By: Olav Slagsvold Position: p.p.
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APPENDIX 2: GUARANTEE AGREEMENT

GUARANTEE AGREEMENT

Dated 16 July 2025

between

DUETT SOFTWARE GROUP AS

as Issuer

THE ENTITIES

LISTED IN Schedule 1 (*THE ORIGINAL GUARANTORS*)

as Original Guarantors

and

NORDIC TRUSTEE AS

as Security Agent

WIKBORG | REIN

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THIS AGREEMENT (the "**Agreement**") is dated 16 July 2025 and made between:

- (1) **DUETT SOFTWARE GROUP AS**, a company incorporated under the laws of Norway with company registration number 923 311 459 (the "**Issuer**");
- (2) **THE ENTITIES** listed in Schedule 1 (*The Original Guarantors*) as original guarantors (the "**Original Guarantors**"); and
- (3) **NORDIC TRUSTEE AS** as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1 DEFINITIONS, INTERPRETATION AND MISCELLANEOUS

1.1 Definitions

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

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

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

"Companies Act" means the Norwegian Companies Act of 13 June 1997 no. 44.

"Final Discharge Date" has the meaning given to such term in the Intercreditor Agreement.

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

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Agreement entered into between, among others, the Original Guarantors and the Security Agent.

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

"Secured Obligations" has the meaning given to such term in the Intercreditor Agreement.

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

1.2 Construction

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

1.3 Miscellaneous

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

2 GUARANTEE AND INDEMNITY

2.1 Type of guarantee

The guarantee created by this Agreement shall constitute a *selvskyldnergaranti*.

2.2 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally (subject to Clause 2.3 (*Limitations*)):

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

2.3 Limitations

- (a) The liability of each Guarantor under this Agreement shall be limited to NOK 2,000,000,000 (or its equivalent in other currencies) plus the amount of any interest, commission, default interest, fees, costs and expenses accrued in respect of the Secured Obligations.
- (b) Notwithstanding any other provision to the contrary in this Agreement, the guarantee, indemnity and other obligations created by this Agreement:
 - (i) with respect to any Guarantor incorporated in Norway, does not apply to any obligation or liability to the extent it would result in such guarantee constituting unlawful financial assistance within the meaning of Sections 8-7 or 8-10 of the Companies Act. For the avoidance of doubt, such guarantee shall apply to any liability or obligation to the fullest extent permitted by those provisions of the Companies Act;
 - (ii) with respect to any Guarantor incorporated in Denmark or any Subsidiary of a Guarantor incorporated in Denmark, shall (as applicable) be limited as set out in paragraph (b) of clause 24.1 (*Limitations on liability*) of the Intercreditor Agreement;

- (iii) with respect to any Guarantor incorporated in any other jurisdiction, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor.

3 REPRESENTATIONS AND WARRANTIES

3.1 Original Guarantors

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

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

3.2 Additional Guarantors

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

4 UNDERTAKINGS

No Guarantor shall do, cause or permit to be done anything which will, or could reasonably be expected to, have a material adverse effect on the rights of the Secured Parties under this Agreement, provided that this Clause 4 shall not operate to prevent or limit any transactions not prohibited under the Debt Documents.

5 PAYMENTS AND DEMANDS

5.1 Payment on demand

- (a) Each Guarantor unconditionally and irrevocably undertakes with each Secured Party that whenever any member of the Group or any Debtor does not pay to any Secured Party any amount when due under or in connection with any Debt Document, that

Guarantor shall immediately on demand by the Security Agent pay that amount as if it was the principal obligor.

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

5.2 Tax gross-up

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

5.3 Set-off and counterclaims

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

5.4 Default interests

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

5.5 Application of proceeds

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

5.6 Further assurance and power of attorney

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

6 DEFERRAL OF GUARANTORS' RIGHTS

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

7 LIMITATION ON LIABILITY

- (a) Neither the Security Agent nor any other Secured Party shall be liable for any loss, liability or expense arising from or in connection with:
 - (i) any of them exercising any of its rights or powers under or in connection with this Agreement;

- (ii) any act, default, omission or misconduct on the part of any delegate or representative on behalf of any of them; or
 - (iii) the timing of the exercise of any of their (or any of their delegates or representatives) powers or rights under or in connection with this Agreement,
- except, in case of paragraphs (a)(ii) and (iii) above, in the case of gross negligence or wilful misconduct.
- (b) In no case shall the Security Agent or any Secured Party be liable or held responsible for any indirect damage, consequential loss or loss of profit.

8 CONTINUING GUARANTEE AND OTHER MATTERS

8.1 Continuing guarantee

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

8.2 Reinstatement

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

8.3 Waiver of defences and confirmations

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

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

8.4 Guarantor intent

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

8.5 Immediate recourse

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

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

8.6 Additional security

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

8.7 Appropriations

During the Security Period, the Security Agent and each Secured Party (or any trustee or agent on its behalf) may:

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

9 CHANGES TO THE GUARANTORS

9.1 Additional Guarantors

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

9.2 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 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); and

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

10 MISCELLANEOUS

10.1 Notices

The provisions of clause 21 (*Notices*) of the Intercreditor Agreement shall apply to this Agreement as if set out in full herein (with any logical adjustments). Any contact details of any party not set out in or provided pursuant to the Intercreditor Agreement shall be those set out on the signature page(s) of this Agreement or any Accession Letter executed by that party (or any substitute contact details provided in writing by that party to the Security Agent).

10.2 Assignment and transfer

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

10.3 Partial invalidity

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

10.4 Remedies and waivers

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

10.5 Rights of the Security Agent

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

10.6 Conflict

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

11 GOVERNING LAW

This Agreement is governed by Norwegian law.

12 ENFORCEMENT

12.1 Jurisdiction

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

12.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Guarantor (other than a Guarantor incorporated in Norway):

- (a) irrevocably appoints the Issuer as its agent for service of process in relation to any proceedings before the Norwegian courts in connection with this Agreement and the Issuer accepts that appointment by its execution of this Agreement; and
- (b) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned.

SCHEDULE 1 THE ORIGINAL GUARANTORS

Name of Original Guarantor	Company registration number (or equivalent) and jurisdiction
Duett Software Group AS	923 311 459, Norway
Duett AS	932 971 917, Norway
Skyhost ApS	31 89 10 43, Denmark
DSG Denmark ApS	45 08 88 98, Denmark
Traede ApS	38 49 29 85, Denmark

SCHEDULE 2 FORM OF ACCESSION LETTER

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

From: [Name of Additional Guarantor] and Duett Software Group AS

Dated:

GUARANTEE AGREEMENT DATED [] JULY 2025 (THE "AGREEMENT")

1. 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.
2. [Name of Additional Guarantor] agrees to become an Additional Guarantor pursuant to Clause 9.1 (*Additional Guarantors*) of the Agreement and to be bound by the terms of the Agreement as a Guarantor.
3. [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:
4. [Insert any local law limitation language required.]
5. The provisions of Clause 11 (*Governing law*) and Clause 12 (*Enforcement*) of the Agreement shall be incorporated into this Accession Letter as if set out in full herein (with any logical amendments).

[Name of Additional Guarantor]

Duett Software Group AS

By:

By:

Name:

Name:

Title:

Title:

Accepted by the Security Agent on

Nordic Trustee AS

By:

Name:

Title:

SCHEDULE 3 FORM OF RESIGNATION LETTER

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

From: [Name of resigning Guarantor] and Duett Software Group AS

Dated:

GUARANTEE AGREEMENT DATED [] JULY 2025 (THE "AGREEMENT")

1. 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.
2. 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.
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) no payment is due from [Name of resigning Guarantor] under the Agreement or under any other Debt Document.
4. 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]

Duett Software Group AS

By:

By:

Name:

Name:

Title:

Title:

SIGNATURES

THE ISSUER

Duett Software Group AS

DocuSigned by:
Ida Tangen Høisveen
By:C5590A4EE2E44AC.....
Name: Ida Tangen Høisveen
Title: Attorney-in-Fact

Address: Karenslyst allé 11, 0278 Oslo
E-mail: mark.ivin@duett.no
Attention: Mark Ivin

THE ORIGINAL GUARANTORS

Duett Software Group AS

DocuSigned by:
Ida Tangen Høisveen
By:C5590A4EE2E44AC.....
Name: Ida Tangen Høisveen
Title: Attorney-in-Fact

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Duett AS

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Skyhost ApS

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DSG Denmark ApS

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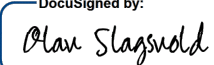
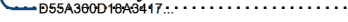
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Address: Karenslyst allé 11, 0278 Oslo
E-mail: mark.ivin@duett.no
Attention: Mark Ivin

THE SECURITY AGENT

Nordic Trustee AS

DocuSigned by:

By: 
Name: Olav Slagsvold
Title: p.p.