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To the bondholders in:

ISIN NO 001 0804198 – VIEO B.V. FRN EUR 350,000,000 Senior Secured Callable Bond Issue 2017/2020

Oslo, 8 November 2019

Summons for Written Resolution – Issuance of new Working Capital Notes and the entering into of related documents

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee and security agent for the EUR 350,000,000 Senior Secured Callable Bonds issued by VIEO B.V. (the “**Issuer**”) pursuant to the bond terms originally dated 6 September 2017 (as amended on 6 July 2018 and 31 January 2019) (the “**Bond Terms**”).

Reference is made to the intercreditor agreement originally dated 14 September 2017 between, inter alios, the Bond Trustee, Nordic Trustee AS as Security Agent, the Issuer and certain other parties named therein (the “**ICA**”).

Further reference is made to the summons for written resolution dated 11 June 2019 and 3 September 2019 respectively, both adopted by the requisite majority on the same dates.

Capitalised terms used but not defined herein shall have the meaning given to them in the Bond Terms.

This summons for a written resolution (the “**Summons**”) is hereby issued at the request of the Issuer.

The information in this Summons for Written Resolution is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.

1. BACKGROUND

- 1.1. As alluded to in the summons for written resolution dated 3 September 2019, the Issuer and its subsidiaries have a need for working capital. To this end, the Issuer has proposed that Bondholders are invited to provide additional funding to Lebara Group B.V. (the “**New Issuer**”) by way of the New Issuer issuing super senior working capital notes in the maximum nominal amount of EUR 15,000,000 (such issue, the “**Working Capital Notes Issue**”, and such notes, the “**Working Capital Notes**”). A draft of the bond terms governing the Working Capital Notes (the “**Working Capital Notes Terms**”) is attached as Appendix 2 (*Working Capital Notes Terms*).
- 1.2. The initial issue under the Working Capital Notes Issue will be in the aggregate nominal amount of EUR 10,000,000 (the “**Initial Issue**”) with the possibility of further tap issues at the option of the New Issuer.
- 1.3. The proposal entails that each Bondholder may subscribe for Working Capital Notes under the Initial Issue on a pro rata basis (based on the proportion that the principal amount of Bonds held by each such Bondholder bears to the aggregate principal amount of all Bonds outstanding, in

each case on the date of this Summons) (such portion rounded down to the nearest EUR 1,000, each Bondholder's "**Pro Rata Portion**") (each such subscribing Bondholder, a "**WCN Bondholder**").

- 1.4. The Working Capital Notes will be issued in minimum denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, provided however that up to 149 Bondholders whose Pro Rata Portion amounts to less than EUR 100,000 will be offered to subscribe for their relevant Pro Rata Portion, subject to each such Bondholder confirming in the relevant application form that it is a professional investor within the meaning of MiFID II, as per requirement under Dutch law. To ensure compliance with any applicable laws, rules and regulations the New Issuer will reject applications to subscribe for Working Capital Notes contrary to the terms above. Further information on how to subscribe for Working Capital Notes can be found in section 3.1 below.
- 1.5. Any tap issue under the Working Capital Notes Issue (a "**Tap Issue**") will be offered to the holders of Working Capital Notes on pro rata basis (based on the proportion that the principal amount of Working Capital Notes held by each such holder bears to the aggregate principal amount of all Working Capital Notes then outstanding (rounded down to the nearest EUR 1,000)) subject to the limitations set out in clause 1.4 above.
- 1.6. Each Bondholder is further entitled to elect to irrevocably backstop the entire Initial Issue ("**Backstop**") by making the relevant election in that Bondholder's application form in respect of the Initial Issue (each such Bondholder, a "**Backstop Bondholder**"). Any shortfall under the Initial Issue will be allocated to Backstop Bondholders on a pro rata basis (based on the proportion that the principal amount of Bonds held by each such Backstop Holder bears to the aggregate principal amount of Bonds held by all Backstop Bondholders, in each case on the date of this Summons) (such portion, each Bondholder's "**Backstop Pro Rata Portion**").
- 1.7. Backstop Bondholders will be entitled to a fee in the aggregate amount of EUR 500,000 (to be distributed to the Backstop Bondholders based on their respective Backstop Pro Rata Portion) (the "**Backstop Fee**"). The Backstop Fee will be settled in kind by way of the Backstop Bondholders receiving Working Capital Notes for a purchase price of zero (bringing the aggregate nominal amount of Working Capital Notes up to EUR 10,000,000). Further information on how to become a Backstop Bondholder can be found in section 3.2 below.
- 1.8. The net proceeds from the Working Capital Notes Issue are to be used for purposes as set out in the Working Capital Notes Terms.
- 1.9. In accordance with the ICA, the Working Capital Notes will be subject to a de facto super priority ranking over the Bonds and further subject to the terms of the ICA.
- 1.10. Bondholders are reminded that the Issuer going forward will use the following website for communications: <https://global.datasiteone.merrillcorp.com/global/> (the "**New VIEO Website**"). Bondholders are hereby advised that they will need to send an email to investorrelations@lebara.com to obtain access to the New VIEO Website. Please note that the former website (<https://vieo.io/>) should be disregarded as it is no longer operational.
- 1.11. A presentation regarding the Working Capital Notes Issue is available on the New VIEO Website.

2. THE PROPOSAL

In accordance with clause 15.5(b) of the Bond Terms, the Issuer has approached and instructed the Bond Trustee to issue this Summons for Written Resolutions in order for the Bondholders to consider, approve and/or ratify the Issuer's proposal as set out below (the "**Proposal**"):

1. To approve and agree that the definition of "WCF Agreement" in the ICA be amended as follows:
*"**WCF Agreement**" means any agreement for any "Working Capital Facility" (as defined in the Bond Terms (as amended, novated, supplemented, extended or restated from time to time)) with a maximum commitment of EUR 15,000,000 (and any refinancing, amendments or replacements thereof)."*

2. To approve and agree that the definition of "Working Capital Facility" in the Bond Terms, in order to permit the Working Capital Notes Issue, be amended as follows:
*"**Working Capital Facility**" means an up to EUR 15,000,000 working capital facility with the Issuer (or a Group Company) as issuer, which can:*
 - (a) be one or more issues of bonds or notes by the Issuer and/or by any other Group companies to one or more Acceptable Lender(s), which will rank pari passu between each other;*
 - (b) be replaced (in parts or in full) (up to a maximum aggregate amount of the original bond or note issue) by one or more issues of bonds or notes by the Issuer and/or by any Group Companies to one or more Acceptable Lenders, which shall rank pari passu between each other;*
 - (c) be applied for working capital purposes of the Group, and where:*
 - (i) the WCF Finance Documents shall be secured pari passu with the same security assets as covered by the Pre-Disbursement Security and Post-Disbursement Security, to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement; and*
 - (ii) the Working Capital Facility shall (together with any Permitted Hedging Obligations) rank super senior to the Bonds with respect to any Enforcement Proceeds, pursuant to the terms of the Intercreditor Agreement."*

3. NEW FUNDING

3.1 The Working Capital Notes and related documentation

All Bondholders will be entitled to participate in the Working Capital Notes Issue for their Pro Rata Portion. Bondholders must provide a duly completed and executed application form (such form being available on the New Vio Website) together with evidence of their current holdings of the Bonds as of the date of this Summons, to the New Issuer within the applicable deadline(s) set out in 3.2 below, all as further provided for in the application form.

Up to 149 Bondholders whose Pro Rata Portion is less than EUR 100,000 will, subject to such Bondholders being professional investors within the meaning of MiFID II, be invited to subscribe for their relevant Pro Rata Portion, provided that only the first 149 such Bondholders asking the New Issuer

to receive the *Application Form for Smaller Holdings* will receive such form. Such Bondholders must provide a duly completed and executed version of the *Application Form for Smaller Holdings*, together with evidence of their holdings of the Bonds, to the New Issuer within the applicable deadline(s) set out in 3.2 below.

All Bondholders will further be entitled to Backstop the Working Capital Notes Issue as described in paragraph 1.6 above subject to Bondholders providing a duly completed and executed version of the *Application Form – Standard* together with evidence of their current holdings of the Bonds as of the date of this Summons, to the Settlement Agent within the applicable deadline(s) set out in 3.2 below.

3.2 Purchase of Working Capital Notes

The deadline for a Bondholder to subscribe for Working Capital Notes under the Initial Issue and Backstop (and become a Backstop Bondholder) is 22 November 2019 (the “**End of Application Period**”). The New Issuer will upon expiry of the deadline allocate the Working Capital Notes issued under the Initial Issue among the subscribing Bondholders as provided for above, and provide allocation notice to the subscribers.

Settlement of the Working Capital Notes Issue will be handled by NT Services AS (the “**Settlement Agent**”).

The deadline for providing KYC information as per the application form or as further required by the Settlement Agent (in form and substance satisfactory to the Settlement Agent) is within 5 Business Days after the End of Application Period (the “**KYC Deadline**”).

If any Bondholder does not adhere to the above mentioned deadlines it will not be entitled to subscribe for or order Working Capital Notes nor Backstop (and become a Backstop Bondholder).

Bondholders applying for Working Capital Notes under the Initial Issue will receive settlement notice within 5 Business Days of the KYC Deadline, with settlement to be made by each Bondholder to the account designated by the Settlement Agent within 3 Business Days thereafter (the “**Settlement Date**”). The Working Capital Notes under the Initial Issue will be issued and the net proceeds thereof disbursed on or about the third Business Day after the Settlement Date.

Any Bondholder who fails to settle within Settlement Date will not be able to participate in the Working Capital Notes Issue and such WCN Bondholder’s Pro Rata Portion and/or Backstop Bondholder’s Backstop Pro Rata Portion will be allocated to the Backstop Bondholders (other than a Backstop Bondholder who has failed to settle).

4. FURTHER INFORMATION

If Bondholders require any further detail on the information contained in this Summons or the Proposal (as defined below), they may contact Kon Asimacopoulos or Matthew Czyzyk of Kirkland & Ellis International LLP using the following details:

E-mail: kasimacopoulos@kirkland.com, matthew.czyzyk@kirkland.com
Telephone: +44 (0) 20 7469 2230 or +44 (0) 20 7469 2471

For further questions to the Bond Trustee concerning this Summons, please contact Olav Slagsvold at Slagsvold@nordictrustee.com, or Lars Erik Lærum at Laerum@nordictrustee.com.

5. EVALUATION AND NON-RELIANCE

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of each of the Proposals.

No due diligence investigations have been carried out by the Bond Trustee with respect to the Issuer and the Group (and its assets and liabilities), and the Bond Trustee expressly disclaim any and all liability whatsoever in connection with the Proposed Resolution (as defined below) (including but not limited to the information contained herein).

6. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Bondholders' Written Resolution pursuant to clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held in relation to the matters described herein.

It is proposed that the Bondholders resolve the following resolution by way of Written Resolution (the "Proposed Resolution"):

"The Bondholders approve by Written Resolution the Proposal as described in section 2 (The Proposal) of this Summons and any other steps or actions deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to achieve the purpose of the Proposal.

The Bond Trustee is hereby authorised and instructed to implement the Proposal and do all things and take all such steps as may be deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to implement the Proposal and/or achieve its purpose.

Further, the Bond Trustee is given power of attorney to prepare, negotiate, finalise and enter into agreements and other documents which the Bond Trustee deems necessary or desirable (in the absolute discretion of the Bond Trustee) in connection with the Proposal."

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being 22 November 2019. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A duly completed and signed Voting Form (attached hereto as Appendix 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail as follows:

E-mail: mail@nordictrustee.com

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 achieved.

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

Yours sincerely

Nordic Trustee AS


Lars Erik Lærum

Enclosed:

Appendix 1 (Voting Form)

Appendix 2 (Working Capital Notes Terms)

**Appendix 1
Voting Form**

ISIN NO 001 0804198 – VIEO B.V. Senior Secured Callable Bond Issue 2017/2020

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution as defined in the “Summons for Written Resolution – Issuance of new Working Capital Notes and the entering into of related documents” as of 8 November 2019. The Voting Deadline is 22 November 2019.

- In favour** the Proposed Resolution
- Against** the Proposed Resolution

ISIN ISIN NO 001 0804198	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of: _____

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....
Place, date

.....
Authorised signature

Return:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo
Tel: +47 22 87 94 00
Mail to: mail@nordictrustee.com

¹ If the bonds are held in custody other than in the VPS, evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are held, and (iii) the amount of bonds owned.

Appendix 2
Working Capital Notes Terms

BOND TERMS

for

**LEBARA GROUP B.V. FRN EUR 15,000,000 Super Senior Working Capital Notes
2019/2022****ISIN [●]****TABLE OF CONTENTS**

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Schedule 1 (Compliance Certificate)

BOND TERMS	
ISSUER:	Lebara Group B.V., a company existing under the laws of the Netherlands with registration number 34298812;
COMPANY:	Subject to Clause 13.19(a) below, VIEO B.V., a company existing under the laws of the Netherlands with registration number 69428549 and LEI code 529900MBS78ZG2OPKR75; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624.
DATED:	[●] 2019
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:

“**2019 Enforcement**” means the enforcement by Nordic Trustee AS, in its capacity as bond trustee and security agent in respect of the Existing Notes, and any actions ancillary or related thereto occurring on or prior to the Effective Date.

“**Acceptable Bank**” means a commercial bank, savings bank or trust company which has a rating of BBB or higher from Standard & Poor’s Ratings Service or Baa2 or higher from Moody’s Investor Service Limited or a comparable rating from a nationally recognized credit rating agency for its long term debt obligations.

“**Acceptable Lender**” means a lender who has been approved by the Bondholders in accordance with Clause 15.1(g) (*Authority of the Bondholders’ Meeting*).

“**Ad Hoc Group**” means an ad hoc group of holders of the Existing Notes, advised as at the date of these Bond Terms by Kirkland & Ellis LLP and PJT Partners (UK) Ltd.

“**Additional Bonds**” means Bonds issued under a Tap Issue.

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

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

“**Annual Financial Statements**” means a report containing (i) the audited consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with IFRS, comprising the profit and loss account, balance sheet and cash flow statement and a customary report from the board of directors of the Issuer, including appropriate notes to such financial statements, (ii) a tabular reconciliation of such financial statements to the condensed consolidated financial information of the Company, and (iii) the Group EBITDA and financial indebtedness of the Company.

“**Assignment of Intercompany Loans**” means pledges over Intercompany Loans.

“**Attachment**” means each of the attachments and schedules to these Bond Terms.

“**Backstop Indemnity**” means an indemnity agreement to be entered into between the Existing Notes Issuer (or another member of the Existing Notes Issuer Group) and certain holders of Existing Notes identified therein (the “**Backstop Holders**”); provided that (i) the obligations of the Existing Notes Issuer under the Backstop Indemnity shall be secured by liens on the Transaction Security ranking pari passu with the liens securing the Bonds in accordance with the terms of the Intercreditor Agreement and (ii) each Backstop Holder shall accede to the Intercreditor Agreement.

“**Bond Terms**” means these terms and conditions, including all Attachments hereto which shall form an integrated part of the 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 Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

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

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

“**Bonds**” means the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds.

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

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

“**Call Option**” has the meaning given to it in Clause 10.2 (*Voluntary early redemption - Call Option*).

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

“**Capital Stock**” of any person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such person, including any preferred stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

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

- (a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with an Acceptable Bank; and
- (b) time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank,

in each case to which any Group Company is beneficially entitled at the time and to which any Group Company has free and unrestricted access and which is not subject to any Security.

“**Company**” means, subject to Clause 13.19(a), (i) prior to the Effective Date, the Existing Notes Issuer and (ii) on and after the Effective Date, the “Company” under and as defined in the First Lien Notes.

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

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

“**Debt Documents**” has the meaning assigned to such term in the Intercreditor Agreement.

“**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.

“**Dutch Enforcement Application**” means the application to the Dutch court by the Existing Notes Trustee for approval of its enforcement over the shares in the Existing Notes Issuer.

“**Dutch Enforcement Judgment**” means the judgment of the Dutch court dated 30 July 2019, approving the enforcement by the Existing Notes Trustee over the shares in the Existing Notes Issuer.

“**Effective Date**” means the date upon which the First Lien Notes and the Second Lien Notes are issued.

“**EUR**” means euro.

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

“**Existing Notes**” means the bonds issued by the Existing Notes Issuer pursuant to the VIEO B.V. EUR 400,000,000 Senior Secured Callable Bonds Issue 2017/2025 with ISIN NO 001 0804198.

“**Existing Notes Documents**” means the “Finance Documents” under and as defined in the Existing Notes Terms.

“**Existing Notes Issuer**” means VIEO B.V., a company existing under the laws of the Netherlands with registration number 69428549 and LEI code 529900MBS78ZG2OPKR75.

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

“**Existing Notes Issuer Group Company**” means any person which is a member of the Existing Notes Issuer Group.

“**Existing Notes Terms**” means the terms and conditions governing the Existing Notes originally dated 6 September 2017 as amended and/or supplemented from time to time.

“**Existing Notes Trustee**” means Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624.

“**Finance Documents**” (i) prior to the Effective Date, means these Bond Terms, the Bond Trustee Agreement, the Intercreditor Agreement, any Guarantee, any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a Finance Document and (ii) on and following the Effective Date, has the meaning assigned to the term “Existing Working Capital Notes Documents” in the Intercreditor Agreement.

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

- (a) moneys borrowed (including acceptance credit and any overdraft facility);

- (b) any bond, note, debenture, loan stock or other similar instrument, including the Bonds;
- (c) the amount of any liability in respect of any lease, hire purchase contract or similar arrangement which would, in accordance with IFRS, be treated as indebtedness;
- (d) receivables sold or discounted (other than any receivables sold on a non-recourse basis and other than deferred revenues);
- (e) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under IFRS;
- (f) any liability under a deferred purchase agreement where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when calculating the value of the transaction, only the marked-to-market value shall be taken into account);
- (h) any amounts raised under any other transactions having the commercial effect of a borrowing or raising of money (including any forward sale or purchase agreement);
- (i) 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 any underlying liability; and
- (j) (without double counting) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to above.

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

“Financial Support” means any loans, guarantees, other financial liability (whether actual or contingent) or other financial support.

“First Lien Notes” means the FRN EUR 140,000,000 First Lien Notes 2019/2025 to be issued by an Affiliate of the Company on the Effective Date.

“First Lien Notes Documents” has the meaning assigned to such term in the Intercreditor Agreement as amended and restated on the Effective Date.

“First Lien Notes Trustee” means Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624.

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

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

“**Group EBITDA**” means the consolidated earnings (determined on the basis of IFRS) before interest, taxes, depreciation and amortisation of the Company.

“**Guarantee**” means the unconditional and irrevocable on-demand guarantees (No.: “*selvskyldnerkausjon*”) in accordance with Norwegian or any other applicable law from each of the Guarantors to guarantee all amounts outstanding under the Finance Documents to the Bond Trustee and the Bondholders, including but not limited to interest and expenses. The Guarantees will also contain covenants relevant to each Guarantor.

“**Guarantor**” means (i) prior to the Effective Date, each of:

- (a) the Existing Notes Issuer;
- (b) Lebara Mobile Group B.V.;
- (c) Lebara Ltd;
- (d) Lebara Germany Ltd.;
- (e) Lebara France Ltd;
- (f) Lebara B.V.;
- (g) Lebara Denmark ApS;
- (h) Yokara Global Trademarks S.a.r.l.; and
- (i) Yokara Trademarks S.a.r.l,

and (ii) on and after the Effective Date, each guarantor of the First Lien Notes.

“**Hedge Counterparty**” has the meaning assigned to such term in the Intercreditor Agreement.

“**IFRS**” means International Financial Reporting Standards as adopted by the European Union and refers to the international accounting standards within the meaning of IAS Regulation (EC) 1606/2002.

“**Initial Bond Issue**” means the issue of Bonds on the Issue Date in an aggregate Nominal Amount of EUR 10,000,000.

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

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or

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

“Intercompany Loan” means any loans, notes, advances, receivables, letters of credit, extensions of credit or other indebtedness between the Company or any other Group Company as lender and the Company or any other Group Company as borrower, provided that it is subordinated in right of payment to the Bonds in accordance with the terms of the Intercreditor Agreement. For the avoidance of doubt drawings made by the Group Companies in any cash pooling arrangements maintained by the Group in the ordinary course of business shall not be considered to be Intercompany Loans.

“Intercreditor Agreement” means the intercreditor agreement originally dated 14 September 2017 as amended and/or amended and restated from time to time including on or about the Effective Date between, *inter alios*, the Obligors, any lender in respect of Subordinated Shareholder Loans, any Group Company having granted an Intercompany Loan, the Security Agent, the Bond Trustee, the First Lien Notes Trustee, any Hedge Counterparty in respect of a Permitted Hedging Obligation and the Second Lien Notes Trustee.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 15 December 2019 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 the Issue Date and 15 December 2019, and thereafter 15 June and 15 December, and 15 December and 15 June, in each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Rate” means 10 per cent. per annum.

“Interim Accounts” means a report containing (i) the unaudited condensed consolidated balance sheet as at each Quarter Date and unaudited condensed consolidated statements of profit and loss and cash flow of the Issuer for the most recent quarter year to date period ending on such Quarter Date, each in the form of management accounts; (ii) a tabular reconciliation of such financial statements to the condensed consolidated financial information of the Company; and (iii) the Group EBITDA and financial indebtedness of the Company: provided that the Interim Accounts as of and for the nine months ended 30 September 2019 need not include the information specified in clauses (ii) and (iii) hereof .

“Investment” means, with respect to any person, all investments by such person in other persons (including Affiliates) in the form of advances, loans or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any person in the ordinary course of business or consistent with past practice, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the incurrence of a guarantee of any

obligation of, or any purchase or acquisition of Capital Stock, Financial Indebtedness or other similar instruments issued by, such other persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS; *provided, however*, that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment. If any Group Company issues, sells or otherwise disposes of any Capital Stock of a person that is a Group Company such that, after giving effect thereto, such person is no longer a Group Company, any Investment by any Group Company in such person remaining after giving effect thereto will be deemed to be a new Investment at such time.

“**ISIN**” means International Securities Identification Number - the identification number of the Bonds.

“**Issue Date**” means [●] 2019.

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

“**Litigation Funding**” means any obligations incurred by any Group Company in respect of funding for costs, fees and expenses arising out of, or in connection with, legal action (including litigation and arbitration proceedings) taken by any Group Company in pursuit of legal claims against third parties.

“**Management Investors**” means the officers, directors, employees and other members of the management of or consultants to the Group or any of its parent entities, or their respective spouses, family members or relatives, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives.

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

- (a) the ability of the Issuer and/or any Guarantor to perform and comply with its obligations under any of the Finance Documents to which it is a party; or
- (b) the validity or enforceability of any of the Finance Documents,

provided that the 2019 Enforcement shall not be deemed to have a Material Adverse Effect.

“**Maturity Date**” means [*date*] 2022, adjusted according to the Business Day Convention.

“**Maximum Issue Amount**” means a maximum nominal amount of EUR 15,000,000.

“**MIP**” means any management equity plan, employee benefit scheme, incentive scheme or other similar or equivalent arrangement implemented or to be implemented for the benefit of Management Investors; *provided* that if such plan, scheme or arrangement includes interests in Second Lien Notes, the aggregate nominal amount of such Second Lien Notes shall not exceed (i) EUR 10,000,000 plus (ii) an additional amount equal to the product of EUR 10,000,000 and the Interest Rate (including the

special PIK interest payments in December 2019 and March 2020) and calculated, *mutatis mutandis*, in accordance with Clause 9 (*Interest*) of the Second Lien Notes Terms.

“**Nominal Amount**” means the Initial Nominal Amount less the aggregate amount by which each Bond has been partially redeemed pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

“**Obligor**” means the Issuer, the Guarantors and any other Group Company providing Transaction Security.

“**Original Sellers**” means each of RY Investments S.a r.l., Leon Holding AS, Karan Holding B.V..

“**Outstanding Bonds**” means any Bonds issued in accordance with these Bond Terms to the extent not redeemed or otherwise discharged.

“**Overdue Amount**” means any amount required to be paid by the Issuer 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.

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

“**Payment Date**” means any Interest Payment Date or any Repayment Date.

“**Permitted Acquisition**” means an acquisition by any Group Company subject to the condition that:

- (a) no Event of Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition; and
- (b) the acquired company, business or undertaking is engaged in a business substantially the same as that carried on by the Group.

“**Permitted De Minimis Disposition**” means:

- (a) any disposition of Cash and Cash Equivalents (including dispositions in compliance with Clause 10 (*Redemption and repurchase of Bonds*) or Clause 11 (*Purchase and transfer of Bonds*));
- (b) any disposition of the assets or operations of a Group Company to another Group Company provided that such disposition would not have a Material Adverse Effect;
- (c) any disposition of inventory or other current assets in the ordinary course of business or consistent with past practice;
- (d) any transfers and assignments of receivables and any other dispositions customarily associated with Litigation Funding;

- (e) the Group's assets or operations in one or a series of related transactions with a fair market value not in excess of EUR 5,000,000; and
- (f) any disposition pursuant to a MIP.

“Permitted Financial Indebtedness” means:

- (a) any Financial Indebtedness arising under the First Lien Notes Documents;
- (b) any Financial Indebtedness arising under the Second Lien Notes Documents (including, for the avoidance of doubt, any interest paid in kind in the form of additional Second Lien Notes or additional Second Lien Notes issued pursuant to a MIP);
- (c) any Financial Indebtedness arising under the Backstop Indemnity (as in effect on the Issue Date or the Effective Date);
- (d) any Financial Indebtedness arising under the Finance Documents and the Working Capital Debt Documents;
- (e) any Financial Indebtedness arising under any Permitted Hedging Obligation;
- (f) any Litigation Funding in an aggregate amount at any time outstanding not to exceed EUR 5,000,000;
- (g) any Financial Indebtedness outstanding on the Issue Date or the Effective Date;
- (h) any Financial Indebtedness under guarantees, indemnities, bond standby or documentary letters of credit or any other instrument issued by a bank or financial institution in respect of any underlying liability in an aggregate amount at any time outstanding not to exceed EUR 5,000,000;
- (i) any Financial Indebtedness relating to a Permitted Acquisition provided by Acceptable Bank(s) (or other financial institutions providing such Financial Indebtedness on materially equal terms) and with the Issuer or a Guarantor as borrower where:
 - (i) the equity portion of such Permitted Acquisition is fully financed by equity issuance or Subordinated Shareholder Loans;
 - (ii) recourse for any debt is limited to the asset or the acquired entity; and
 - (iii) there is no recourse to, or Financial Support provided by, any other Group Company;
- (j) any Financial Indebtedness as a result of a Permitted Acquisition where such Financial Indebtedness is already incurred by the acquired company and such Financial Indebtedness shall be refinanced within 90 calendar days from incurrence;

- (k) unsecured Financial Indebtedness for the acquisition of assets or services in the ordinary course of business where payment is deferred for no more than 90 calendar days;
- (l) any Financial Indebtedness under leases, hire purchase contracts or similar arrangements incurred by any Group Company in the ordinary course of business;
- (m) customary Investments in the ordinary course of business to repurchase interest in MIPs;
- (n) any Subordinated Shareholder Loan;
- (o) any Intercompany Loans and any guarantee given by any Group Company in relation to an Intercompany Loan;
- (p) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies (if applicable);
- (q) any Financial Indebtedness arising as a result of (the establishment of) a Dutch law fiscal unity for corporate income tax or turnover tax purposes (fiscale eenheid) of which any Group Company is a member;
- (r) any Financial Indebtedness pursuant to a declaration of joint and several liability used for the purpose of Section 2:403 of the Dutch Civil Code (and any residual liability under such declaration arising pursuant to section 2:404(2) of the Dutch Civil Code);
- (s) any Financial Indebtedness not otherwise permitted under (a) to (r) above in an aggregate amount at any time outstanding not to exceed EUR 5,000,000; and
- (t) any refinancing, amendment or replacement of any of (a) to (s) above from time to time on terms not materially more onerous on the Bondholders than the terms of the facility being so refinanced, amended or replaced..

“Permitted Financial Support” means any Financial Support:

- (a) granted under or in connection with the Finance Documents;
- (b) given by any Group Company in relation to any Financial Indebtedness falling within items (a) to (h) (inclusive) or (o) of the definition of “Permitted Financial Indebtedness”; and
- (c) made, granted or given by any Group Company in the ordinary course of business.

“Permitted Hedging Obligation” means any obligation of any Group Company under a derivative transaction (but not a derivative transaction for investment or speculative purposes) entered into with one or more Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate or price,

where such exposure arises in the ordinary course of business or in respect of payments to be made under

- (a) the Finance Documents or the Working Capital Debt Documents;
- (b) until the Effective Date has occurred, the Existing Notes Documents; or
- (c) on and after the Effective Date, the First Lien Notes Documents or the Second Lien Notes Documents.

“Permitted Investment” means any of the following Investments, in each case by any Group Company:

- (a) Investments in (i) the Capital Stock of a Subsidiary of the Company and (ii) Intercompany Loans;
- (b) Investments in Cash and Cash Equivalents;
- (c) Investments in receivables owing to any Group Company created or acquired in the ordinary course of business and consistent with past practice;
- (d) Investments in payroll and travel advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business and consistent with past practice;
- (e) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and consistent with past practice and owing to any Group Company or in exchange for any other Investment or accounts receivable held by any such Group Company, or as a result of foreclosure, perfection or enforcement of any lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (f) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets in compliance with Clause 13.9 hereof;
- (g) Investments existing or pursuant to agreements or arrangements in effect on the Issue Date or the Effective Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may not be increased except as required by the terms of such Investment as in existence on such date;
- (h) Investments in connection with Permitted Hedging Obligations;
- (i) (A) subject to Clause 11, Investments in the Bonds, (B) guarantees of Permitted Financial Indebtedness (other than Subordinated Shareholder Loans and Intercompany Loans) otherwise permitted by these Bond Terms

and (C) after the Working Capital Notes Discharge Date has occurred, Investments in other Permitted Financial Indebtedness of any Group Company that is secured with a first-priority lien on the Transaction Security;

- (j) Investments consisting of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;
- (k) Investments consisting of guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business;
- (l) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business and consistent with past practice or made in the ordinary course of business and consistent with past practice in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business;
- (m) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business and consistent with past practice; and
- (n) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business and consistent with past practices, and in accordance with these Bond Terms.

“Permitted Reorganisation” means any reorganization of the Group (through a solvent winding up, transfer, merger, de-merger or any other split or consolidation of Group Companies), and where any step required in this respect shall not be restricted by any provisions of these Bond Terms *provided* that such transaction does not have a Material Adverse Effect; provided further that the following transactions shall be deemed Permitted Reorganisations:

- (a) any sale, conveyance, transfer, contribution, assignment, merger, de-merger or other split or consolidation of Yokara Global Trademarks S.à r.l. and Yokara Trademarks S.à r.l. with or into the Issuer or a Guarantor;
- (b) any sale, conveyance, capitalisation, transfer or other disposition of intercompany loans outstanding between Group Companies on the Effective Date to another Group Company; and
- (c) any liquidations, corporate dissolutions, reconstructions or other reorganizations of dormant entities existing on the Effective Date,

provided in each of paragraph (a) and (b) above, that (y) any payments or assets distributed in connection with such reorganisation remain within the Group; and (z) if any shares or other assets transferred pursuant to such transaction form part of the Security for the Bonds, substantially equivalent security interests must be granted over such shares or assets of the recipient (if any) such that they continue to form part of the Security for the Bonds.

“Permitted Security” means any Security:

- (a) provided pursuant to the Finance Documents;
- (b) provided pursuant to any Working Capital Debt Documents, the Existing Notes Documents (prior to the Effective Date) and the First Lien Notes Documents (on and following the Effective Date) (provided that such Security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement);
- (c) provided pursuant to the Second Lien Notes Documents (*provided* that such Security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement);
- (d) created in respect of the Backstop Indemnity or 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);
- (e) created in respect of Litigation Funding (provided that such security is shared on a second priority basis (with the providers of such Litigation Funding on first priority) with the Secured Parties pursuant to a separate intercreditor agreement to be on terms satisfactory to the Security Agent);
- (f) in respect of Permitted Financial Indebtedness referred to in paragraph (d), (e), (f), (g) or (h), and;
- (g) Liens created pursuant to the general conditions of a bank operating in The Netherlands based on the general conditions drawn up by the Netherlands Bankers’ Association (Nederlandse Vereniging van Banken) and the Consumers Union (Consumentenbond) or pursuant to any other general conditions of, or any contractual arrangement with, any such bank to substantially the same effect including any security interest, suspension of performance (opschorting) or right of set-off (verrekening) in favor of Dutch banks arising from such general banking conditions (algemene bankvoorwaarden); and
- (h) any lien arising by operation of law.

“Pro Rata Portion” means the amount of Bonds to be allocated to Bondholders based on the proportion that the principal amount of Existing Notes held by each holder bears to the aggregate principal amount of all Existing Notes outstanding, in each case on 8 November 2019).

“Prohibited Use” means any:

- (a) bonus payments to former employees (other than payments that are due and payable under (i) the Share in Success Scheme or (ii) any settlement agreement with a former employee);
- (b) any payments to the Original Sellers or any of their owners, affiliates or related funds or parties;

- (c) any payments to Palmarium Finance AG, Palmarium Netherlands B.V. or VIEO AG or any of their owners, affiliates or related funds or parties;
- (d) any payments under the share purchase agreement dated 31 August 2017 entered into between, amongst others, the Original Sellers and the Existing Notes Issuer, in respect of the sale of shares in Lebara Group B.V. to the Existing Notes Issuer to or under any related documentation;
- (e) any payments to advisers in relation to any proposed refinancing or financing transaction which was contemplated by former directors of the Existing Notes Issuer Group before the date of the Dutch Enforcement Judgment; and/or
- (f) payments to parties advising Palmarium Finance AG, Palmarium Netherlands B.V. or VIEO AG or any of their owners, affiliates or related funds or parties in relation to the Dutch Enforcement Application,

in each case, unless approved by at least two directors of the Issuer.

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

“**Put Option Event**” means (a) the occurrence of Tag Along Sale (as defined in the Securityholders’ Deed), a Drag Along Sale (as defined in the Securityholders’ Deed) or an Exit (as defined in the Securityholders’ Deed), (b) on or after the Effective Date, Topco ceasing to legally and beneficially directly own and control 100% of the issued share capital and votes attaching to the shares in the Company, or (c) on or after the Effective Date, the Company ceasing to legally and beneficially directly own and control 100% of the issued share capital and votes attaching to the shares in the issuer of the First Lien Notes.

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

“**Quarter Date**” means each 31 March, 30 June, 30 September and 31 December.

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

“**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;
- (b) for the purpose of casting a vote in a Bondholders’ Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders’ Meeting being held, or another date as accepted by the Bond Trustee; and
- (c) for the purpose of casting a vote in a Written Resolution:

- (i) the date falling three Business Days after the Summons have been published; or
- (ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

“**Repayment Date**” means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date or the Maturity Date.

“**Restricted Investment**” means any Investment other than a Permitted Investment.

“**Second Lien Notes**” means the up to EUR 123,000,000 second lien notes 2019/2025 to be issued by an Affiliate of the Company on the Effective Date.

“**Second Lien Notes Documents**” has the meaning assigned to such term in the Intercreditor Agreement as amended and restated on the Effective Date.

“**Second Lien Notes Terms**” means the terms and conditions governing the Second Lien Notes originally dated on or about the Effective Date and as amended and/or supplemented from time to time.

“**Second Lien Notes Trustee**” has the meaning assigned to such term in the Intercreditor Agreement as amended and restated on the Effective Date.

“**Secured Obligations**” has the meaning assigned to such term in the Intercreditor Agreement.

“**Secured Parties**” has the meaning assigned to such term in the Intercreditor Agreement.

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

“**Security**” means any encumbrance, 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**” has the meaning assigned to such term in the Intercreditor Agreement.

“**Securityholders’ Deed**” means the securityholders’ deed, dated on or about the Effective Date, entered into among, *inter alios*, certain Affiliates of the Company.

“**Share in Success Scheme**” means the employee bonus scheme entitled “*Share in Success*”, pursuant to which bonus payments have been, or shall be, paid to certain current and/or former employees of the Existing Notes Issuer Group.

“**Subordinated Shareholder Loan**” means debt financing provided to the Company by Topco; *provided* that such debt financing (i) is subordinated in right of payment to

the Bonds in accordance with the terms of the Intercreditor Agreement, (ii) does not require the payment of cash interest at any time during the tenor of the Bonds, (iii) does not mature or require any amortization or other payment prior to the Maturity Date of the Bonds and (iv) does not provide for its acceleration or confer any right to declare any event of default prior to the Maturity Date of the Bonds.

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

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

“**Topco**” (i) prior to the Effective Date, means the direct parent entity of the Company and (ii) on an after the Effective Date, has the meaning assigned to such term in the First Lien Notes.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Secured Parties (represented by the Security Agent, as the case may be) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” has the meaning assigned to such term in the Intercreditor Agreement as amended and restated on the Effective Date.

“**Voting Bonds**” means the Outstanding Bonds and a Voting Bond shall mean any single one of those Bonds.

“**Working Capital Debt Documents**” (i) prior to the Effective Date, means the “WCF Finance Documents” as defined in the Intercreditor Agreement and (ii) on and following the Effective Date, has the meaning assigned to such term in the Intercreditor Agreement.

“**Working Capital Financing**” means the Bonds and one or more other debt facilities, arrangements, instruments, trust deeds or indentures between the Issuer (or any Existing Notes Issuer Group Company), as borrower, and one or more banks, institutions or investors, as lender, providing for revolving credit loans, performance guarantees, term loans, notes, letters of credit or other Financial Indebtedness in an aggregate principal amount not to exceed EUR 20,000,000 at any time outstanding, the proceeds of which shall be applied towards the working capital requirements of the Existing Notes Issuer Group Company, including the payment of any costs, fees and expenses related to, or arising in connection with, the 2019 Enforcement; *provided* that (i) any Working Capital Financing shall be secured by liens on the Transaction Security ranking pari passu with the liens securing the Bonds in accordance with the terms of the Intercreditor Agreement and (ii) any lender under a Working Capital Financing shall accede to the Intercreditor Agreement; *provided further* that any Financial Indebtedness incurred pursuant to this definition of

“Working Capital Financing” may be refinanced at any time subject to the limitations set out in this definition of “Working Capital Financing”.

“**Working Capital Notes Discharge Date**” means the first date on which the entire aggregate principal amount of Bonds has been fully and finally discharged to the satisfaction of the Bond Trustee.

“**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) “**including**” means including without limitation, and “**includes**” and “**included**” shall be construed accordingly;
- (d) references to Clauses are references to the Clauses of these Bond Terms;
- (e) references to a time are references to Central European Time unless otherwise stated;
- (f) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (g) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (h) 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;
- (i) 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;
- (j) 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*);
- (k) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (l) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the Maximum Issue Amount.
- (b) The Bonds may be issued on different issue dates.
- (c) The Bonds are denominated in EUR, being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (d) The Initial Nominal Amount of each Bond is EUR 1,000.
- (e) The minimum allocation to each Bondholder under the Initial Bond Issue is EUR 100,000, provided however that up to 149 Bondholders who are professional investors within the meaning of MiFID II and whose Pro Rata Portion amounts to less than EUR 100,000 have been offered to subscribe for Bonds as per their relevant Pro Rata Portion (rounded down to the nearest EUR 1,000).
- (f) The Issuer may 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.
- (g) Bondholders will, subject to the restrictions in (e) above, be invited to participate in any Tap Issue on a pro rata basis (based on the proportion that the principal amount of Bonds held by each Bondholder bears to the aggregate principal amount of all Bonds then outstanding. The allocation to each Bondholder who wishes to participate will be rounded down to the nearest EUR 1,000.
- (h) The ISIN of the Bonds is [●].
- (i) All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

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 Purpose

The net proceeds of the Bonds shall be used for general corporate purposes, however not (directly or indirectly) against a Prohibited Use.

2.4 Status of the Bonds and the Guarantees

- (a) As of the Issue Date, the Bonds will be senior obligations of the Issuer and will:
- (i) rank at least *pari passu* in right and priority of payment with each other and with all other existing and future indebtedness of the Issuer that is not subordinated in right of payment to the Bonds, including the Issuer's guarantee of the Existing Notes;
 - (ii) rank senior in right and priority of payment to any existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the Bonds;
 - (iii) be secured by liens over the Transaction Security on a first-priority basis, and will, under the terms of the Intercreditor Agreement, receive proceeds from an enforcement of security or certain distressed disposals (i) in priority to the obligations under the Existing Notes, and (ii) on a *pari passu* basis with the obligations under the Backstop Indemnity, Permitted Hedging Obligations and any other Working Capital Financing;
 - (iv) be effectively subordinated to any existing or future indebtedness of the Issuer and its subsidiaries that is secured by property and assets that do not secure the Bonds; and
 - (v) be structurally subordinated to any existing or future indebtedness of the subsidiaries of the Issuer that are not Guarantors of the Bonds (if any), including obligations owed to trade creditors.
- (b) As of the Effective Date, the Bonds and the Guarantees thereof will be senior obligations of the Issuer and the Guarantors, as applicable. The Bonds and the Guarantees thereof shall be secured on a first priority basis by the Transaction Security Documents. Subject to the Intercreditor Agreement, the Bonds and the Guarantees thereof will:
- (i) rank at least *pari passu* in right and priority of payment with each other and with all other existing and future indebtedness of the Issuer or such Guarantor that is not subordinated in right of payment to the Bonds or such Guarantee, including the First Lien Notes and the Second Lien Notes;
 - (ii) rank senior in right and priority of payment to any existing and future indebtedness of the Issuer or such Guarantor that is expressly subordinated in right of payment to the Bonds or such Guarantee;

- (iii) be secured by liens over the Transaction Security on a first-priority basis, and will, under the terms of the Intercreditor Agreement, receive proceeds from an enforcement or other distressed disposals (i) in priority to the obligations under the First Lien Notes and the Second Lien Notes, and (ii) on a pari passu basis with the obligations under the Backstop Indemnity, Permitted Hedging Obligations and any other Working Capital Financing;
- (iv) be effectively subordinated to any existing or future indebtedness of the Issuer and its subsidiaries that is secured by property and assets that do not secure the Bonds; and
- (v) be structurally subordinated to any existing or future indebtedness of the subsidiaries of the Issuer that are not Guarantors of the Bonds (if any), including obligations owed to trade creditors.

2.5 Transaction Security and Guarantees

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer and the Company shall procure that the Transaction Security is granted in favour of the Security Agent with first priority.
- (b) The Issuer and the Company shall procure that the Transaction Security Documents from and including the Effective Date extend to the same security granted as security for the First Lien Notes from time to time.
- (c) On the Effective Date, the Issuer and the Company shall procure that each Guarantor grant a Guarantee (to the extent not already granted) in accordance with the applicable law as credit support for the due and punctual fulfilment of the Secured Obligations; provided that any claims under such Guarantees shall rank as set forth in Clause 2.4 (Status of the Bonds and the Guarantees).
- (d) On or about the Effective Date, all Transaction Security and Guarantees existing immediately prior to the Effective Date shall be supplemented, released and/or reaffirmed.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) Upon registration of the Bonds in the CSD, the Bondholders shall be bound by the terms and conditions of these Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.
- (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 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 have the right, without any obligation, to list the Bonds on any marketplace, provided that such listing is not detrimental to the rights and benefits of the Bondholders in any material respect.

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. DISBURSEMENT UNDER THE INITIAL BOND ISSUE

- (a) Disbursement of the net proceeds from the issuance of the Bonds to the Issuer under the Initial Bond Issue shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date:
- (i) duly executed Bond Terms;
 - (ii) duly executed Transaction Security Documents (if not already in place);
 - (iii) duly executed Guarantee granted by the Existing Notes Issuer;
 - (iv) duly executed Guarantee confirmations from the existing Guarantors;
 - (v) duly executed Bond Trustee Agreement;
 - (vi) duly executed Creditor/Agent Accession Undertaking (as defined in the Intercreditor Agreement) by the Bond Trustee;
 - (vii) duly executed Backstop Indemnity;
 - (viii) certified copies of all corporate resolutions of the Company, the Issuer and any relevant Group Company required for the Issuer and/or any relevant Group Company to execute the Finance Documents to which it is a party;
 - (ix) certified copies of the Issuer's and any relevant Group Company's constitutional documents;
 - (x) a certified copy of a power of attorney (unless included in the relevant corporate resolutions) from the Issuer and any relevant Group Company 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 entity;
 - (xi) confirmation that the Bonds are registered in the CSD; and
 - (xii) legal opinions as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and any relevant Group Company party to a Finance Documents and legality, validity and enforceability of the Bond Terms and the Finance Documents).

- (b) The Bond Trustee, acting in its reasonable discretion, may waive the deadline or the requirements for documentation set out in this Clause 6, or decide in its discretion that delivery of certain documents as set out in this Clause 6 shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

7. [RESERVED]

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 have 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 an additional three (3) per cent. 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.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents (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 principal amount due but unpaid.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders shall, subject to paragraph (c) below, be applied pro rata pursuant to the procedures of the CSD towards payment of any accrued interest due but unpaid and of any principal amount due but unpaid.
- (c) A Bondholders’ Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a pro rata reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

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.

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 five Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, *provided, however*, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. For the avoidance of doubt, Additional Bonds will accrue interest from and including the first date of the Interest Period in which the Additional Bonds are issued.
- (b) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of Interest

Interest shall fall due and be payable in cash 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 in cash, 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 the Outstanding Bonds (in whole or in parts) (the “**Call Option**”) on any Business Day from and including the Issue Date to, but not including, the Maturity Date at a price equal to 100 percent of the Nominal Amount for each redeemed Bond.
- (b) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than 15, 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.
- (c) Where a Call Option is exercised in part, settlement will be effected as a pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 percent of the Nominal Amount.
- (b) The Put Option must be exercised within 30 calendar 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 will not fall away due to subsequent events related to the Issuer.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of the 30 calendar days exercise period referred to in paragraph (b) above.
- (d) If Bonds representing more than 90 per cent of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's Purchase of Bonds

Subject to compliance with Clause 13 (*General Undertakings*), each of the Issuer and any Group Company may in its sole discretion at any time and from time to time purchase and repurchase Bonds in the open market or pursuant to a tender offer (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*); *provided, however*, that the Issuer or such Group Company shall promptly surrender any Bonds so repurchased to the Paying Agent for cancellation and discharge.

11.2 Restrictions

- (a) No Bondholder may sell or transfer any part of its holdings of Bonds with an aggregate nominal amount of less than EUR 100,000 to any person other than a person being a professional client within the meaning of the Markets in Financial Instruments Directive 2014/65/EU.
- (b) Certain purchase or selling restrictions may also apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with the transfer restrictions and such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (c) 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 and *provided further* that this will not result in the Issuer breaching any mandatory laws and/or regulations applicable to it.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Company shall prepare Annual Financial Statements in the English language and make them available on the Group's website (alternatively on another relevant information platform, such as a secured data room made available by Merrill Corporation, to which all Bondholders or prospective Bondholders will receive access) as soon as they become available, and not later than 120 calendar days after the end of the relevant financial year.
- (b) The Company shall prepare Interim Accounts in the English language and make them available on the Group's website (alternatively on another relevant information platform, such as a secured data room made available by Merrill Corporation, to which all Bondholders or prospective Bondholders will receive access) as soon as they become available, and not later than 60 calendar days after the end of the relevant Quarter Date.

- (c) The Company may comply with any requirement to provide financial statements or accounts under this Clause 12.1 (*Financial Reports*) by providing financial statements or accounts of the Company or another direct or indirect Subsidiary of the Company so long as such financial statements or accounts meet the requirements (including as to content and time of delivery) of this Clause 12.1 (*Financial Reports*) as if references to the Issuer therein were references to such Subsidiary. Upon complying with the foregoing requirement, the Company will be deemed to have complied with the provisions contained in the preceding paragraphs.

12.2 Requirements as to Financial Reports

- (a) The Company shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), however only once for each relevant reporting period, a Compliance Certificate with a copy of the Financial Report attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Group, certifying that the Financial Reports are fairly representing its financial condition as at the date of those Financial Reports.
- (b) The Company shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using IFRS consistently applied.

12.3 Put Option Event

The Company and/or the Issuer shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.

12.4 Information: Miscellaneous

The Company and/or the Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which it 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) 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;
- (c) 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;
- (d) if the Bonds are, with the Issuer's consent, listed on any marketplace or exchange, send a copy to the Bond Trustee of its notices to such marketplace or exchange;
- (e) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

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

13. GENERAL UNDERTAKINGS

The Issuer and the Company undertake to and shall, where applicable, procure that any other Group Company will (unless the Bond Trustee or the Bondholders' Meeting (as the case may be) in writing has agreed to otherwise) comply with the undertakings set forth in this Clause 13 (*General Undertakings*) (save for any Permitted Reorganisation).

13.1 Authorisations

The Issuer and the Company shall, and the Company shall procure that each Guarantor and 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 at the date of these Bond Terms.

13.2 Compliance with laws

The Issuer and the Company shall, and the Company shall procure that each Guarantor and each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

13.3 Continuation of business

- (a) Neither the Issuer nor the Company shall cease to carry on its business, and the Company shall procure that none of each Guarantor or any other Group Company shall cease to carry on its business, if such transaction would have a Material Adverse Effect.
- (b) The Company shall procure that no material change is made to the general nature of the business from that carried out by the Company and/or the Group as at the date of these Bond Terms or the Effective Date.

13.4 Mergers

Neither the Issuer nor the Company shall, and the Company shall ensure that no Guarantor or other Group Company shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other company or entity not being a Group Company if such transaction would have a Material Adverse Effect.

13.5 De-mergers

Neither the Issuer nor the Company shall, and the Company shall ensure that no Guarantor or other Group Company shall, carry out any de-merger or other corporate reorganization involving a split of the Issuer, any Guarantor or any other Group

Company into two or more separate companies or entities other than intra-group demergers, if such transaction would have a Material Adverse Effect.

13.6 Financial Indebtedness restrictions

- (a) Except as permitted under paragraph (b) below, neither the Issuer nor the Company shall, and the Company shall procure that none of the Guarantors or any other Group Company shall, incur, create or permit to subsist any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness.
- (b) Paragraph (a) above shall not prohibit the Guarantors or any Group Company to incur, maintain or prolong any Permitted Financial Indebtedness.

13.7 Negative pledge

- (a) Except as permitted under paragraph (b) below, neither the Issuer nor the Company shall, and the Company shall procure that none of the Guarantors or any other Group Company shall, create, permit to subsist or allow to exist any Security in respect of any Financial Indebtedness over any of its/their present or future respective assets or its revenues.
- (b) Paragraph (a) above does not apply to any Permitted Security.

13.8 Financial Support

- (a) Except as permitted under paragraph (b) below, neither the Issuer nor the Company shall, and the Company shall procure that none of the Guarantors or any other Group Company shall, be a creditor in respect of any Financial Support to or for the benefit of any person not being a Group Company.
- (b) Paragraph (a) above does not apply to any Permitted Financial Support.

13.9 Disposals of assets/business

Neither the Issuer nor the Company shall, and the Company shall procure that no Group Company shall, sell or otherwise dispose of any of the Group's assets or operations, unless:

- (a) such transaction is a Permitted De Minimis Disposition; or
- (b) (i) such transaction is carried out at fair market value, on terms and conditions customary for such transactions, (ii) such transaction would not have a Material Adverse Effect, (iii) any non-cash consideration received by any Group Company pursuant to such transaction is provided as Transaction Security if the assets disposed of in such transaction constituted Transaction Security and (iv) any net cash proceeds from such transaction within 30 days of the later of (y) the date of the consummation of such transaction and (z) the receipt of such net cash proceeds, are applied towards redemption of the Bonds in accordance with Clause 10.2 (*Voluntary Early Redemption – Call Option*).

13.10 *Pari passu* ranking

The Issuer and the Company shall, and the Company shall procure that each other Group Company will, procure that their respective obligations under the Bond Terms and any other Finance Document shall at all times rank at least *pari passu* as set out in Clause 2.4 (*Status of the Bonds*).

13.11 Corporate status

With the exception of a change in its jurisdiction of incorporation, or centre of main interest, to the United Kingdom as part of a Permitted Reorganisation, neither the Issuer nor the Company shall change its type of organization or jurisdiction of incorporation, without the consent of the Bond Trustee (acting on the written instructions of Bondholders representing a simple majority of the Voting Bonds).

13.12 Insurances

The Issuer and the Company shall, and the Company shall procure that each other Group Company shall, maintain with financially sound and reputable insurance companies, funds or underwriters adequate insurance or captive arrangements with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice in its jurisdiction.

13.13 Arm's length transactions

Neither the Issuer nor the Company shall, and the Company shall procure that no other Group Company shall, enter into any transaction with any person except on arm's length terms and for fair market value.

13.14 Intra-Group transactions

The Issuer and the Company shall procure that all transactions between Group Companies shall be on commercial terms, and shall comply with all applicable provisions of applicable corporate law applicable to such transactions.

13.15 Restricted Payments and Restricted Investments

- (a) The Company shall not, and the Company shall procure that no other Group Company shall, directly or indirectly:
 - (i) declare or pay any dividend or make any distribution on or in respect of its Capital Stock except:
 - (A) dividends or distributions payable in Capital Stock of the Company to Topco only;
 - (B) dividends or distributions payable to a Group Company; and
 - (C) dividends or distributions payable to holders of its Capital Stock other than a Group Company on no more than a *pro rata* basis;

- (ii) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any parent entity of the Company held by persons other than a Group Company;
 - (iii) make any payment (whether of principal, interest or other amounts) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Financial Indebtedness arising under the Second Lien Notes (other than any payment of interest thereon in the form of additional Second Lien Notes);
 - (iv) make any payment (whether of principal, interest or other amounts) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Loan (other than any payment of interest thereon in the form of additional Subordinated Shareholder Loans); or
 - (v) make any Restricted Investment,

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in sub-paragraphs (i) through (v) are referred to herein as a “**Restricted Payment**”).
- (b) Paragraph (a) above shall not prohibit:
- (i) Restricted Payments to any parent entity of the Company in amounts equal to pay for any costs (including all legal, accounting and other professional fees and expenses) (x) arising out of, or incurred by such parent entity in connection with, the 2019 Enforcement or (y) incurred by such parent entity (A) in connection with reporting obligations; (B) in compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange; (C) in connection with customary indemnification obligations of any parent entity owing to directors, officers, employees or other persons under its articles, charter, by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such person to the extent relating to any Group Company; (D) in connection with obligations of any parent entity in respect of director and officer insurance (including premiums therefor) to the extent relating to any Group Company; (E) in connection with any general corporate overhead expenses, including all legal, accounting and other professional fees and expenses; and (F) in connection with other operational expenses of any parent entity reasonably related to the ownership or operation of the business of any Group Company in an aggregate amount not to exceed EUR 2,000,000 in any calendar year; and
 - (ii) other Restricted Payments if, at the time of such Restricted Payment, (A) the Working Capital Notes Discharge Date has occurred, (B) no Event of Default is continuing or would arise from such Restricted Payment, (C) the aggregate amount of such Restricted Payments does

not exceed 100% of the Group's consolidated net profit after taxes based on the Annual Financial Statement for the previous calendar year (it being understood that any unutilised portion of such net profit may not be carried forward) (the "**Consolidated Net Profit**") and (D) prior written consent has been obtained from the Bond Trustee (provided that the Bond Trustee shall act on the instructions of Bondholders representing (I) if the aggregate amount of all such Restricted Payments, on a *pro forma* basis, would not exceed 50% of Consolidated Net Profit, a simple majority of the Voting Bonds and (II) if the aggregate amount of all such Restricted Payments, on a *pro forma* basis, would exceed 50% of Consolidated Net Profit, a majority representing 2/3 of the Voting Bonds).

13.16 Subsidiaries' distributions

Save as provided for under Financial Indebtedness restrictions, the Company shall not permit any Group Company to create or permit to exist any contractual obligation or Security restricting the right of any Group Company to:

- (a) pay dividends or make other distributions to its shareholders;
- (b) service any Financial Indebtedness to the Company or the Issuer;
- (c) make any loans to the Company or the Issuer; or
- (d) transfer any of its assets and properties to the Company or the Issuer,

if the creation of such contractual obligation is reasonably likely in the good faith judgment of the Company to prevent the Issuer from complying with any of its obligations under the Bond Terms.

13.17 Subordinated Shareholder Loans

The Company shall ensure that any debt financing provided to the Company by Topco shall be made in compliance with the requirements set forth in the definition of "Subordinated Shareholder Loan."

13.18 Intercompany Loans

The Company shall ensure, and shall procure that each Group Company ensures at all times, that any intercompany loan between Group Companies and any drawing thereunder shall be made in compliance with the requirements set forth in the definition of "Intercompany Loan" and, prior to the Effective Date, be covered by an Assignment of Intercompany Loans and ensure that no Guarantor shall provide or permit to subsist any intercompany loan to another Group Company unless such intercompany loan is assigned/pledged in favour of the Security Agent on first priority as security for the Secured Obligations and otherwise complies with the requirements set out herein.

13.19 Post-Effective Date Guarantee and Security

- (a) Notwithstanding anything to the contrary in these Bond Terms or the Intercreditor Agreement, the relevant entity becoming the Company on the Effective Date shall accede to these Bond Terms in such capacity on the Effective Date by executing the signature page hereto, and the Existing Notes Issuer will be automatically released from its obligations hereunder as “Company” upon such accession.
- (b) The Company shall procure that no Group Company shall guarantee the Financial Indebtedness outstanding under any First Lien Notes or Second Lien Notes unless such Group Company is or becomes a Guarantor by delivering a duly executed Guarantee on the date on which the guarantee of such other Indebtedness is incurred.
- (c) No Group Company shall provide Security for the benefit of the First Lien Notes or Second Lien Notes unless such Group Company (i) has provided or provides on the date on which such Security is granted equal and rateable Transaction Security for the Bonds (subject to the ranking and other provisions set forth in the Intercreditor Agreement); and (ii) if applicable, accedes to the Intercreditor Agreement as an additional security provider pursuant to an accession deed executed and delivered to the Security Agent.
- (d) The Bond Trustee may (in its discretion) require that customary documentation and/or evidence as specified by the Bond Trustee is delivered in connection with the execution and delivery of any Finance Document as contemplated by this Clause 13.19.

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 five (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 five (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 as 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 under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross-acceleration / cross payment default*

If for any Group Company:

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

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above (other than in the case of obligations under any Working Capital Debt Documents, the First Lien Notes Documents or the Second Lien Notes Documents) exceeds a total of EUR 1,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by

way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or

- (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
- (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
- (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1(d) (*Cross-acceleration / cross payment default*) above; or
- (E) for (A) to (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to:

- (1) any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement; or
- (2) any composition plan, scheme of arrangement or similar offer to creditors of the Existing Notes Issuer or that is part of a Permitted Reorganisation.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph 14.1(d) (*Cross-acceleration / cross payment default*) 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 the Finance Documents; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the

Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable on demand at which time they shall become immediately due and payable on demand by the Bond Trustee;
- (b) 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
- (c) 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 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 set out in the Default Notice):

- (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 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 price applicable at the date when the Default Notice was served by the Bond Trustee.

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 may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (c) 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.
- (d) At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (e) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (f) or (g) below.
- (f) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), paragraph (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.
- (g) A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of an Acceptable Lender or a Hedge Counterparty.

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; or
 - (iii) 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 ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-requesting party may itself call the Bondholders' Meeting.

- (c) Summons to a Bondholders' Meeting must be sent no later than ten (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. 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 disposing 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.
- (h) Each Bondholder, the Bond Trustee 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 chair of the Bondholders' Meeting 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 chair of the Bondholders' Meeting 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.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the chair of the Bondholders' Meeting. 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 chair of the Bondholders' Meeting 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 and the Bondholders 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 chair of the Bondholders' Meeting may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) 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.
- (c) 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 chair of the Bondholders' Meeting will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (d) 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 ten 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 (d) 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 a Bondholders' Meeting*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolutions*),
 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**”), such Voting Period to be at least three (3) Business Days but not more than 15 Business Days from the date of the Summons, *provided however* that the Voting Period for a Written Resolution summoned pursuant to Clause 15.4 (*Repeated Bondholders’ Meeting*) shall be at least ten (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), (f) or (g) of Clause 15.1 (*Authority of the Bondholders’ Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired.
- (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 achieved.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (g) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the 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. 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.
- (c) The Issuer hereby appoints the Bond Trustee and the Security Agent as representative and agent (*repræsentant*) for and on behalf of the Bondholders in accordance with Chapter 2a of the Danish Securities Trading Act (*værdipapirhandelsloven*) (as amended from time to time) and the Issuer

further agrees and accepts that the Bond Trustee and the Security Agent shall act as such under Danish law.

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 will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, *provided, however*, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower Nominal Amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

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) 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.
- (c) The Bond Trustee shall not be considered to have acted negligently if it has:
 - (i) acted in accordance with advice from or opinions of reputable external experts; or

- (ii) acted with reasonable care in a situation when the Bond Trustee considers that it is detrimental to the interests of the Bondholders to delay any action.
- (d) 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.
- (e) 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 Agreement.
- (f) 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.
- (g) 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 the 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.
- (h) 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 cost 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 according to 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's 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 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.
- (b) The functions, rights and obligations of the Security Agent shall be determined by the Intercreditor Agreement.
- (c) 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; or
 - (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

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 obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

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. 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.
- (b) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by fax, when received.
- (c) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (d) 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 Maturity Date (including, to the extent applicable, any premium payable upon exercise of the 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 (and each other Obligor) will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: Miscellaneous*) and Clause 13 (*General Undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.

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, except in relation to Clause 16.1(c) only, which shall be governed by the laws of Denmark.

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 their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES

The Issuer
Lebara Group B.V.

By:
Position:

As Bond Trustee and Security Agent:
Nordic Trustee AS

By:

The Company
VIEO B.V.

By:
Position:

From the Effective Date:

The Company

[•]

By:
Position:

**SCHEDULE 1
COMPLIANCE CERTIFICATE**

Lebara Group B.V. FRN EUR 15,000,000 Super Senior Working Capital Notes 2019/2022 ISIN [●]

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

Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

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

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

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Company since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

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

Yours faithfully,
[●]

Name of authorised person

Enclosure: Financial Reports; and any other written documentation