



Final Terms

for

Benchmark Holdings PLC FRN senior unsecured
NOK 1,500,000,000 bonds 2022/2025

West Sussex, 5 April 2023

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 31 March.

The Base Prospectus dated 31 March 2023 constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus are available on the Issuer's website <https://www.benchmarkplc.com>, or on the Issuer's visit address, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	Benchmark Holdings PLC FRN senior unsecured NOK 1,500,000,000 bonds 2022/2025 ISIN NO0012704099
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Benchmark Holdings plc Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom Telephone: +44 (0)114 240 9939 Registration number 04115910 i with the Companies House, England and Wales, United Kingdom. LEI-code ((legal entity identifier): 2138001UQHM4VZGXUJ19.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finansstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on 31 March 2023.

Key information on the Issuer

Key information on the issuer

Disclosure requirements	Disclosure
Who is the issuer of the securities	Benchmark Holdings plc
Domicile and legal form	The Company is a public limited company, incorporated and domiciled in England and Wales
Principal activities	Benchmark is an aquaculture biotechnology company providing products and solutions in genetics, health and specialist nutrition to aquaculture producers.
Major shareholders	

An overview of the Company's 20 largest shareholders as recorded in the shareholders' register of the Company as of 17 March 2023 is set out in the table below:

#	Shareholder name	No. of Shares	% of total Shares
1	Ferd AS	191,923,746	25.97%
2	Kverva AS	158,144,853	21.39%

3	JNE Partners	168,101,261	22.74%
4	Harwood Capital	29,185,000	3.95%
5	DNB Asset Management	21,294,551	2.88%
6	Canaccord Genuity Wealth Management	20,704,522	2.80%
7	Odyssean Investment Trust	18,015,000	2.44%
8	Gresham House Asset Management	15,416,273	2.09%
9	Rabo Investments	11,986,578	1.62%
10	Janus Henderson Investors	10,467,961	1.42%
11	Wheatsheaf Investments	10,000,000	1.35%
12	Palmyra Investments	9,789,384	1.32%
13	Sole Active AS	8,734,748	1.18%
14	Baillie Gifford	8,457,319	1.14%
15	BMK Employees	5,702,978	0.77%
16	Directors	5,314,702	0.72%
17	Barclays Bank	3,938,300	0.53%
18	Ex-Employees	3,887,548	0.53%
19	Hargreaves Lansdown	3,770,955	0.51%
20	Redmayne Bentley	3,503,666	0.47%

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management

Name	Position
Trond Williksen	Chief Executive Officer
Septima Maguire	Chief Financial Officer
John Marshall	Head of Animal Health
Jan-Emil Johannessen	Head of Genetics
Patrick Waty	Head of Advanced Nutrition
Ivonne Cantu	Director of Investor Relations and Corporate Development
Corina Holmes	Group Head of People
Ross Houston	Director of R&D and Innovation
Jennifer Haddouk	Company Secretary & Group Legal Counsel

Statutory auditors

KPMG LLP

What is the key financial information regarding the issuer

Key financial information

Benchmark Holdings plc financial statements:

Amounts in GBP thousands	Interim Financial Statements	Special Purpose Financial Statements		Consolidated Financial Statements
		2022	2021	2020
Operating profit	-122	-7,861	-5,377	-10,874
Net financial debt (long term debt plus short term debt minus cash)	-61,403	-73,737	-80,931	-37,553
Net Cash flows from operating activities	8,068	10,810	5,790	-4,056
Net Cash flows from financing activities	2,226	-6,922	-14,669	30,133
Net Cash flow from investing activities	-2,156	-11,216	-23,090	30,376

There is no description of any qualifications in the audit report for the Special Purpose Financial Statements 2022.	
<i>What are the key risk factors that are specific to the issuer</i>	<ul style="list-style-type: none"> • The loss of any key customers could have a material adverse effect on the Group's business • The Group's business could be adversely affected by non-deliveries within the Group's supply chain, or if raw materials, products or services are delivered with low quality or defects by suppliers • The Group is exposed to risks in relation to a concentration of revenue streams and in the event that any such revenue stream is adversely affected that could have a material adverse effect on the Group's results of operations and financial position. • The Group is exposed to risk relating to biosecurity and disease. • The Group operates in a competitive market in which large well-established competitors and smaller unconsolidated competitors operate and there is a risk that a successful introduction of new competing products or brands could cause a reduction in the Group's sales and margins, results of operations, financial condition and/or prospects. • The Group's operations may be affected by applicable rules and regulations relating to economic sanctions in various countries, prohibiting certain transactions, potentially including financial transactions and the transfer of products, to sanctioned governments, entities and persons. • The Group is exposed to risks relating to volatility of end markets and Fluctuations in demand may lead to lower revenues, low utilisation of employees, plant and equipment during periods of low production, increased working capital requirements and volatility in operating results. • The Group is exposed to risks relating to the supply of artemia, one of the Group's key products subject to volatility.

Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	Unsecured open bond issue with floating rate. ISIN code NO0012704099
Currency for the bond issue	NOK
Borrowing Limit and Borrowing Amount 1st tranche	Borrowing Limit NOK 1,500,000,000 Borrowing Amount 1 st tranche NOK 750,000,000
Denomination – Each Bond	NOK 100,000
Any restrictions on the free transferability of the securities.	<p>(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.</p> <p>(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach,</p>

	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.
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	<p>The Issuer may redeem all or part of the Outstanding Bonds (the "Call Option") in certain periods and at corresponding prices stated in the Bond Terms.</p> <p>If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Bond Terms 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 the Bond Terms.</p> <p>Upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at the price stated in the Bond Terms.</p> <p>See also Status of the bonds and security below.</p>
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	<p>Issue date was 27 September 2022 and maturity date is 27 September 2025.</p> <p>The interest rate consists of a reference rate plus a margin. The reference rate is NIBOR 3 months and the margin is 6.50 % p.a. The reference rate is floored at zero. The current interest rate is 10.13 % p.a.</p> <p>The outstanding bonds will mature in full on the maturity date at a price equal to 100 % of the nominal amount, if not previously redeemed by the issuer or the bondholders.</p> <p>The representative of the bondholders is Nordic Trustee AS.</p>
Status of the bonds and security	<p>The Bonds will constitute senior unsecured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other senior unsecured debt obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Bonds are unsecured.</p>
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	An application for listing will be sent to the Oslo Børs.
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	<ul style="list-style-type: none"> • Risks of being unable to repay the Bonds: During the lifetime of the Bonds, the Company will be required to make payments on the Bonds. The Company's ability to generate cash flow from operation and to make scheduled payments on and to repay the Bonds, will depend on the future financial performance of the Company and the Group. In addition, the Company's ability to pay amounts due on the Bonds may depend on the financial performance of its subsidiaries and upon the level of distributions, interest payments and loan repayments, if any, received from its operating subsidiaries (which may be subject to restrictions). If the Company is unable to generate sufficient cash flow from operations or through distributions from its subsidiaries in the future to service its debt, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Company cannot assure investors

	<p>that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on or to repay the Bonds. Inability to effect such strategies may have a material adverse effect on the Company's business, results of operations, financial position and/or prospects.</p> <ul style="list-style-type: none"> Company may have insufficient funds to make required redemptions or repurchases of Bonds: The terms of the Bond Issue provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case inter alia upon the occurrence of a change of control event (as described in the Term Sheet), whereby each individual Bondholder has a right to require that the Company purchases all or some of the Bonds at 101% of par value (plus accrued interest). <p>Further, the terms of the Bond Issue will provide that the Company (i) may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds and (ii) shall redeem all the Bonds upon certain conditions. This is likely to limit the market value of the Bonds. During any period when the Company may redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.</p> <p>There can be no assurance that the Company will have sufficient funds at the time of such event to make the required redemption and/or repurchase of the Bonds, should a mandatory redemption or repurchase occur.</p> <ul style="list-style-type: none"> Value of collateral may be insufficient to cover outstanding Bonds: Although the Bonds are secured obligations of the Company, there can be no assurance that the value of the assets securing the Bonds and the Company's other assets will be sufficient to cover all of the outstanding Bonds together with accrued interest and expenses together with the claims of the other secured creditors in the event of a default and/or if the Company becomes insolvent or goes into liquidation and/or with respect to the amount that could be received upon a sale of any assets subject to security. Liquidity risk is the risk that a party interested in trading bonds cannot do it because nobody in the market wants to trade the bonds. The Borrower has no control over the bond market and is subject to both external factors that may impact the willingness of market participants to trade and participants' view of the issuer and their resulting willingness to trade in the bonds. Missing demand for the bonds may result in a loss for the bondholder. Interest rate risk is the risk that results from the variability of the NIBOR interest rate or any other rate that may be agreed. The coupon payments, which depend on the applicable interest rate and the Margin, will vary in accordance with the variability of the applicable interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the
--	---

	<p>applicable reference interest rate (NIBOR 3 months or such other rate as may be agreed) over the tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances such as a deterioration of the Borrower's real or perceived financial position. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.</p> <ul style="list-style-type: none"> • Credit risk is the risk that the Borrower fails to make the required payments under the Loan (either principal or interest). Such failure to pay could be due to a deterioration in the Borrower's financial position. • Market risk is the risk that the value of the bonds will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate. <p>No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.</p>
--	---

Key information on the admission to trading on a regulated marked

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p>The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p>Listing fee 2023 (Oslo Børs): NOK 44,044 Registration fee (Oslo Børs): NOK 18,875</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	<p>Use of proceeds:</p> <p>(a) The Issuer will use the net proceeds from the Initial Bond Issue (net of fees and legal costs of the Manager and any other agreed costs and expenses incurred in connection with the Initial Bond Issue) towards the redemption, repurchase or repayment of the Existing Bond Debt and towards financing of any green projects as described in the Green Bond Framework, provided that the use of proceeds is in accordance with the Green Bond Framework.</p> <p>(b) The Issuer will use the net proceeds from the issuance of any Additional Bonds (net of legal costs, fees to the manager(s) for such Additional Bonds and any other agreed costs and expenses relating to the Additional</p>

	<p>Bonds), if not otherwise stated in the relevant Tap Issue Addendum, towards the financing of any green projects as described in the Green Bond Framework</p> <p>Estimated net amount of the proceeds NOK 742,179,081.00</p>
Description of material conflicts of interest to the issue including conflicting interests.	<p>The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.</p>

2 Detailed information about the security

Generally:

ISIN code:	NO0012704099
The Loan/The Bonds:	Benchmark Holdings PLC FRN senior unsecured NOK 1,500,000,000 bonds 2022/2025
Borrower/Issuer:	Benchmark Holdings plc is registered with the Companies House, England and Wales, United Kingdom with registration number 04115910. The Company's LEI code is 2138001UQHM4VZGXUJ19.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	Unsecured open bond issue with floating rate
Borrowing Limit – Tap Issue:	NOK 1,500,000,000
Borrowing Amount 1st tranche:	NOK 750,000,000
Denomination – Each bond:	NOK 100,000 - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	100.00 %
Disbursement Date/Issue Date:	27 September 2022
Maturity Date:	27 September 2025
Interest Rate:	
Interest Bearing from and Including:	Issue date
Interest Bearing To:	Maturity Date
Reference Rate:	NIBOR 3 months
	<p>NIBOR (Norwegian Interbank Offered Rate) means:</p> <p>(a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or</p> <p>(b) if no screen rate is available for the relevant Interest Period:</p> <p>(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or</p> <p>(ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or</p> <p>(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:</p> <p>(i) any relevant replacement reference rate generally accepted in the market; or</p> <p>(ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.</p>

Relevant Screen Page: See above

	Specified time: See above
	Information about the past and future performance and volatility of the Reference Rate is available at Global Rate Set Systems (GRSS).
	Fallback provisions: See above
Margin:	6.50 % p.a.
Interest Rate:	Reference Rate + Margin
	Current Interest Rate: 10.13 % p.a.
Day Count Convention:	As defined in the Base Prospectus section 13.3
Day Count Fraction – Secondary Market:	As specified in the Base Prospectus section 13.5.1.a
Interest Determination Date:	As defined in the Base Prospectus section 13.3.
	Interest Rate Determination Date: Two Business Days before each Interest Payment Date.
Interest Rate Adjustment Date:	As defined in the Base Prospectus section 13.3.
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)
	Interest Payment Date: 27 March, 27 June, 27 September and 27 December each year.
	The first Interest Payment Date was 27 March 2023, the next Interest Payment Date is 27 June 2023.
#Days first term:	92 days for the Interest Payment Date in June 2023.
Yield:	As defined in the Base Prospectus section 13.3.
	The Yield is 9.38 % p.a.
Business Day:	As defined in the Base Prospectus section 13.3.
Amortisation and Redemption:	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.
	The Maturity Date is 27 September 2025
	Redemption Price is 100.00 %
Call Option:	As defined in the Base Prospectus section 13.3.
	(a) The Issuer may redeem all or some of the Outstanding Bonds (the “Call Option”) on any Business Day from and including: <ul style="list-style-type: none"> (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but not including, the Interest Payment Date in March 2025 at a price equal to 102.315 per cent. of the Nominal Amount for each redeemed Bond; (iii) the Interest Payment Date in March 2025 to, but not including, the Interest Payment Date in June 2025 at a price equal to 101.482 per cent. of the Nominal Amount for each redeemed Bond; and (iv) the Interest Payment Date in June 2025 to, but not including, the Maturity Date at a price equal to 100.741 per cent. of the Nominal Amount for each redeemed Bond.

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

First Call Date means Interest Payment Date falling in September 2024.

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

- (a) 102.315 per cent. of the Nominal Amount of the redeemed Bonds as if such redemption had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds to the First Call Date (excluding any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date),

where the present value shall be calculated by using a discount rate of 4.16 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be equal to the applicable Interest Rate on the Call Option Repayment Date.

Call Date(s): See above

Call Price(s): See above

Call Notice Period: See above

Put Option:

As defined in the Base Prospectus section 13.3.

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to the Bond Terms clause 12.3 (Put Option Event). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to the Bond Terms clause 10.3 (Mandatory repurchase due to a Put Option Event), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

Early redemption option due to a tax event:

As defined in the Base Prospectus section 13.3.

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

which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

Obligations:

Issuer's special obligations during the term of the Bond Issue: As specified in the Base Prospectus section 13.4.7.

Listing:

Listing of the Bond Issue/Marketplace: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Exchange for listing of the Bonds: Oslo Børs

Any restrictions on the free transferability of the securities: As specified in the Base prospectus section 13.4.10.

Restrictions on the free transferability of the securities:

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

Purpose/Use of proceeds: As specified in the Base Prospectus section 13.4.1.

Estimated total expenses related to the offer:

External party	Cost
The Norwegian FSA	NOK 108,000
The stock exchange	NOK 62,919
The Bond Trustee	NOK 150,000.00 (annual fee)
The Manager	NOK 7,500,000

Estimated net amount of the proceeds: NOK 742,179,081

Use of proceeds:

- (a) The Issuer will use the net proceeds from the Initial Bond Issue (net of fees and legal costs of the Manager and any other agreed costs and expenses incurred in connection with the Initial Bond Issue) towards the redemption, repurchase or repayment of the Existing Bond Debt and towards financing of any green projects as described in the Green Bond Framework, provided that the use of proceeds is in accordance with the Green Bond Framework.
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds (net of legal costs, fees to the manager(s) for such Additional Bonds and any other agreed costs and expenses relating to the Additional Bonds), if not otherwise stated in the relevant Tap Issue Addendum, towards the financing of any green projects as described in the Green Bond Framework

Prospectus and Listing fees: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Listing fees:

Listing fee 2023 (Oslo Børs): NOK 44,044

Registration fee (Oslo Børs): NOK 18,875

Market-making:	As defined in the Base Prospectus section 13.3.
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: 23 September 2022
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
Status and security:	As specified in the Base Prospectus section 13.4.6. Status and security of the securities: The Bonds will constitute senior unsecured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other senior unsecured debt obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds are unsecured.
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3.
Availability of the Documentation:	https://www.benchmarkplc.com
Manager:	DNB Bank ASA as Manager
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is DNB Bank ASA, Verdipapirservice, Dronning Eufemias gate 30, N-0191 Oslo, Norway
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5
Calculation Agent:	As defined in the Base Prospectus section 13.3
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 108,000. See Prospectus and Listing fees above.

3 Additional information

Advisor

The Issuer has mandated DNB Bank ASA as Manager for the issuance of the Loan. The Manager has acted as advisor to the Issuer in relation to the pricing of the Loan.

The Manager will be able to hold position in the Loan.

Interests and conflicts of interest

The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

Rating

There is no official rating of the Loan.

Listing of the Loan:

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

Statement from the Manager:

DNB Bank ASA has assisted the Issuer in preparing the prospectus. The Manager has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Manager expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Manager nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 5 April 2023

DNB Bank ASA
(www.dnb.no)

BOND TERMS

FOR

**Benchmark Holdings PLC FRN senior unsecured NOK 1,500,000,000
bonds 2022/2025**

ISIN NO0012704099

Contents

Clause	Page
1. INTERPRETATION	3
2. THE BONDS	21
3. THE BONDHOLDERS	22
4. ADMISSION TO LISTING	23
5. REGISTRATION OF THE BONDS	24
6. CONDITIONS FOR DISBURSEMENT	24
7. REPRESENTATIONS AND WARRANTIES	26
8. PAYMENTS IN RESPECT OF THE BONDS	28
9. INTEREST	30
10. REDEMPTION AND REPURCHASE OF BONDS	30
11. PURCHASE AND TRANSFER OF BONDS	32
12. INFORMATION UNDERTAKINGS	32
13. GENERAL AND FINANCIAL UNDERTAKINGS	34
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS	39
15. BONDHOLDERS' DECISIONS	42
16. THE BOND TRUSTEE	46
17. AMENDMENTS AND WAIVERS	50
18. MISCELLANEOUS	50
19. GOVERNING LAW AND JURISDICTION	52

ATTACHMENT 1 COMPLIANCE CERTIFICATE

BOND TERMS between	
ISSUER:	Benchmark Holdings PLC , a company existing under the laws of England and Wales with registration number 04115910 and LEI-code 2138001UQHM4VZGXUJ19 (the “ Initial Issuer ”); and
BOND TRUSTEE:	Nordic Trustee AS , a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	23 September 2022
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means IFRS.

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

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

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

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

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

“**Banks Debt**” has the meaning ascribed to such term in the definition of “Permitted Financial Indebtedness”.

“**Benchmark Genetics Salten**” means Benchmark Genetics Salten AS, a private limited company incorporated under the laws of Norway with company registration number 916 000 030 (previously named Salmobreed Salten AS).

“Benchmark Genetics Salten Facilities” means the following credit facilities made available to Benchmark Genetics Salten:

- (a) the NOK 216,000,000 credit facility provided by Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA) under a credit facility agreement originally dated 13 September 2017 (as the same may subsequently amended, restated and/or supplemented from time to time);
- (b) the NOK 20,000,000 overdraft facility provided by Nordea Bank Abp, filial i Norge (formerly Nordea Bank Norge ASA) under a credit facility agreement originally dated 17 June 2019 as supplemented and extended on 19 March 2022 (as the same may subsequently amended, restated and/or supplemented from time to time);
- (c) the NOK 17,500,000 overdraft facility provided by Nordea Bank Abp, filial i Norge under a credit facility agreement originally dated 2 May 2022 (as the same may subsequently amended, restated and/or supplemented from time to time);
- (d) the NOK 30,000,000 credit facility provided by Innovasjon Norge under a credit facility agreement originally dated 11 July 2018 (as the same may subsequently amended, restated and/or supplemented from time to time);
- (e) the NOK 25,000,000 credit facility provided by Innovasjon Norge under a credit facility agreement originally dated 11 July 2018 (as the same may subsequently amended, restated and/or supplemented from time to time); and
- (f) the NOK 21,750,000 credit facility provided by Salten Aqua ASA under a credit facility agreement originally dated 3 April 2018 (as the same may subsequently amended, restated and/or supplemented from time to time),

and any refinancing, substitution or increase of any such credit facility together with any new or additional credit facility made available to Benchmark Genetics Salten at any time, provided (i) that the aggregate principal amount outstanding under all such credit facilities does at any time exceed NOK 400,000,000 (or the equivalent in any other currency) and (ii) that such credit facilities shall only be guaranteed and secured to the extent and in the manner explicitly permitted by the terms hereof.

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

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

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

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

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

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

“Book Equity” means, at any relevant date, the aggregate book value (on a consolidated basis) of the Group’s total equity in accordance with Accounting Standard, as set out in the then most recent consolidated Annual Financial Statements or, if more recent, the latest Interim Accounts of the Issuer plus the aggregate amount of any Subordinated Loans.

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

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

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

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

“Change of Control Event” means:

- (a) prior to the Initial Reorganisation, a person or group of persons acting in concert gaining Decisive Influence over the Initial Issuer; and
- (b) with effect from and including the Initial Reorganisation:
 - (i) a person or group of persons acting in concert gaining Decisive Influence over the Parent; or
 - (ii) the Parent ceasing to own and control (A) to the date falling 3 months after the Initial Reorganisation, at least 90.00 per cent. of the shares and voting rights in the Initial Issuer and (B) at any time thereafter, 100.00 per cent. of the shares and voting rights in the Initial Issuer.

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

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

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

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

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

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

“Distribution” means, in respect of any Group Company:

- (a) the payment of any dividend or other distribution on or in respect of its share capital;
- (b) the repurchase of its own shares;
- (c) the redemption of its share capital or other restricted equity with repayment to its shareholders;
- (d) the repayment of any Subordinated Loans or the payment of any interest or fee accrued in respect thereof; or
- (e) in the case of the Issuer only, any other similar distribution or transfer of value to the direct or indirect shareholders of the Issuer (not otherwise permitted by the terms hereof).

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

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that period;
- (b) not including any accrued interest owing to any Group Company;
- (c) after adding back any amount attributable to the amortisation, depreciation, impairment or write-down or upward or downward revaluation of assets of any Group Company;
- (d) excluding any fair value adjustments of biological assets;
- (e) before taking into account any exceptional, one off, non-recurring or extraordinary items up to an aggregate amount for the Group equal to 10.00 per cent. of EBITDA in respect of such Relevant Period;
- (f) before deducting any fees, costs and expenses, stamp, registration or other taxes incurred by any Group Company in connection with the issuance of the Bonds;

- (g) after adding back the amount of any accounting effect of stock based or similar compensation schemes for employees, directors or any members of the board of directors of any Group Company (to the extent deducted);
- (h) after adding back any losses to the extent covered by any insurance;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests (other than the Initial Issuer);
- (j) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (k) before taking into account any unrealised gains or losses on any derivative or financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis); and
- (l) before taking into account any income or charge attributable to a defined benefit post-employment benefit scheme,

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

“Equity Ratio” means, at any relevant date, the ratio of Book Equity to Total Assets.

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

“Exchange” means in respect of:

- (a) the shares issued by, prior to the Initial Reorganisation, the Initial Issuer and, with effect from and including the Initial Reorganisation, the Parent:
 - (i) the AIM market operated by the London Stock Exchange;
 - (ii) Euronext Growth; or
 - (iii) Oslo Børs (the Oslo Stock Exchange); or
- (b) the Bonds:
 - (i) in respect of the first 6 months after the Issue Date, any Initial Exchange; or
 - (ii) in respect of any period, Oslo Børs (the Oslo Stock Exchange); or
- (c) both such shares and the Bonds in respect of any period, any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“Existing Bond Debt” means the Financial Indebtedness under the senior secured callable open bond issue 2019/2023 with ISIN NO0010858210.

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

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

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 180 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

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

“Financial Support” means any loan or credit to another person or any guarantee or indemnity in respect of the obligations of another person.

“First Call Date” means the Interest Payment Date falling in September 2024.

“GBP” means the lawful currency of the United Kingdom.

“Green Bond Framework” means any Green Bond Framework of the Issuer dated 6 September 2022 prepared for the purposes of the issuance of the Bonds (as the same may subsequently be amended, restated, replaced and/or supplemented from time to time).

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

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

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

“Incurrence Test” has the meaning ascribed to such term in Clause 13.19 (*Financial covenants*).

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

“Initial Exchange” has the meaning ascribed to such term in paragraph (a) of Clause 4 (*Admission to Listing*).

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

“Initial Reorganisation” has the meaning ascribed to such term in the definition of “Parent”.

“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).

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 27 December 2022 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 27 March, 27 June, 27 September and 27 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Quotation Day” means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

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

“Interim Accounts” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date, prepared in accordance with the Accounting Standard, such accounts to include a profit and loss account, balance sheet, cash flow statement and management commentary.

“ISIN” means International Securities Identification Number.

“Issue Date” means 27 September 2022.

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

“Issuer Exchange” means any change of issuer in accordance with Clause 13.22 (*Issuer Exchange*).

“Issuer Exchange Time” has the meaning ascribed to such term in Clause 13.22 (*Issuer Exchange*).

“Issuer’s Bonds” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“Listing Failure Event” means that:

- (a) the Bonds (save for any Temporary Bonds) have not been admitted to listing on Oslo Børs (the Oslo Stock Exchange) or another Exchange within 6 months after the Issue Date;
- (b) in the case of a successful admission to such listing, that a period of 3 months has elapsed since the Bonds ceased to be admitted to listing on Oslo Børs (the Oslo Stock Exchange) or another Exchange; or
- (c) the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 3 months following the issue date for such Temporary Bonds.

“Liquidity” means, at any relevant time, the sum of (a) any cash and cash equivalents of any Group Company and (b) any undrawn amounts under any revolving credit facility or overdraft facility available to any Group Company, in each case, at that time.

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

- (a) 102.315 per cent. of the Nominal Amount of the redeemed Bonds as if such redemption had taken place on the First Call Date; and

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

where the present value shall be calculated by using a discount rate of 4.16 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be equal to the applicable Interest Rate on the Call Option Repayment Date.

“Manager” means DNB Markets, a part of DNB Bank ASA.

“Margin” means 6.50 per cent. per annum.

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

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

“Maturity Date” means 27 September 2025, adjusted according to the Business Day Convention.

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

“Net Interest Bearing Debt” means, at any relevant time, the aggregate interest bearing Financial Indebtedness of the Group (other than such referred to in paragraph (f) of the definition of “Financial Indebtedness” and, for the avoidance of doubt, not including undrawn amounts under any credit facility):

- (a) excluding any Subordinated Loans;
- (b) excluding any Financial Indebtedness owing by a Group Company to another Group Company;
- (c) including, in the case of any Finance Lease, its capitalised value;
- (d) excluding any Bonds owned by the Issuer;
- (e) deducting any capitalised borrowing fees; and
- (f) deducting the aggregate amount of any cash and cash equivalents of any Group Company,

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

“NOK” means the lawful currency of Norway.

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

“Outstanding Bonds” means any Bonds 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.

“Parent” means a public limited company incorporated or to be incorporated under the laws of Norway or another Permitted Jurisdiction:

- (a) whose shares shall be (or, within 10 Business Days after the Parent becoming the holding company of the Initial Issuer as part of the Initial Reorganisation, become) listed for trading on an Exchange; and
- (b) which shall be the beneficial and rightful owner of at least 90.00 per cent. of the shares in the Initial Issuer by way of the UK Scheme of Arrangement in connection with which the shares in the Initial Issuer will cease to be listed on any Exchange,

in each case, in the manner contemplated herein (the **“Initial Reorganisation”**).

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

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

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

“Permitted Distribution” means any Distribution by:

- (a) the Initial Issuer to the Parent after the Initial Reorganisation but before the Issuer Exchange to enable the Parent to pay (i) any directors’ fees payable by the Parent to its directors, (ii) any tax and similar duties, professional fees or regulatory and administrative costs (including in connection with the Initial Reorganisation) payable by the Parent and (iii) any costs associated with employee share scheme administration, management and/or employee salaries payable by the Parent, provided that the aggregate amount of all Distributions made under this paragraph (a) does not exceed GBP 1,500,000 (or its equivalent in other currencies) in any financial year;
- (b) the Issuer, provided that (i) it complies with the Incurrence Test if tested pro forma immediately after the making of such Distribution and (ii) the amount of such Distribution (when aggregated with the amount of any other such Distribution made during the same financial year) does not exceed an amount equal to 50.00 per cent. of the Issuer’s consolidated net profit after taxes for the previous financial year. Any unused part of such net profit in a financial year may not be carried forward;
- (c) the Issuer in the form of a repurchase of any shares in the Issuer from any person, provided that the purchase price for any such repurchase does not exceed the net proceeds of any equity raise carried out by the Initial Issuer or the Parent for the purpose of financing such repurchase and completed no earlier than 3 months prior to such repurchase;

- (d) the Issuer in the form of a repurchase of any shares in the Issuer from any person (or the Parent in the form of a purchase of any shares in the Initial Issuer) in the context of completing a listing or a delisting and relisting of the shares in the Initial Issuer or the Parent (as the case may be) from one Exchange to another Exchange as contemplated herein in connection with the Initial Reorganisation or introducing the Parent as the holding company of the Initial Issuer as part of the Initial Reorganisation; or
- (e) any Group Company (other than the Issuer), provided that (i) such Distribution is made to another Group Company and (ii), if made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the time,

provided in each case that no Event of Default is continuing or would result from the making of such Distribution.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) arising under the Finance Documents in respect of the Initial Bond Issue;
- (b) arising under the Benchmark Genetics Salten Facilities;
- (c) incurred or to be incurred by the Issuer in the form of any unsecured or secured debt made available by any commercial banks, provided that the aggregate outstanding principal amount of such debt does not exceed the higher of (i) GBP 25,000,000 (or the equivalent in other currencies) and (ii) an amount equal to 100.00 per cent. of EBITDA (the **“Banks Debt”**);
- (d) incurred by the Issuer after the Issue Date, provided that (i) the Issuer complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness and (ii) such Financial Indebtedness is:
 - (A) incurred as a result of a Tap Issue; or
 - (B) unsecured and has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs on or after the Maturity Date (the **“Unsecured Debt”**),

and, in each case, provided further that no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness;

- (e) arising under, or to the extent covered by, any guarantee, indemnity, bond, standby or documentary letter of credit or other instrument issued under any facility referred to in paragraph (c) or (d)(B) above;
- (f) in the form of any seller’s credit, earn out, working capital adjustment or other similar arrangement for the adjustment of the purchase price (in each case) on normal commercial terms incurred by the Issuer in relation to any acquisition of any company, business, undertaking, shares or securities (or any interest in any of the foregoing) permitted by the terms hereof, provided that:

- (i) at least 50.00 per cent. of the total consideration payable by the Group in respect of such acquisition is paid in cash (or cash equivalents) at the closing date of the acquisition; and
- (ii) in the case of any such seller's credit only:
 - (A) any prepayment, repayment or payment of any principal amount of, or any interest, premiums or fees accrued on, such seller's credit by a Group Company will only be permitted if:
 - (1) it is funded by the proceeds of any equity raise made by the Issuer or the Parent (as applicable) for such purpose;
 - (2) the Issuer complies with the Incurrence Test if tested pro forma immediately after the making of such prepayment, repayment or payment; or
 - (3) it is effected by way of a conversion of such seller's credit to equity (without resulting in a Change of Control Event); and
 - (B) such seller's credit is otherwise subordinated to the obligations of the Issuer under the Finance Documents to an extent and in a manner reasonably acceptable to the Bond Trustee;
- (g) arising under any hedging or other derivative transaction for non-speculative purposes in the ordinary course of business of any member of the Group;
- (h) arising under any Subordinated Loan;
- (i) up until the disbursement of the net proceeds of the Initial Bond Issue to the Issuer and the redemption and discharge of the Existing Bond Debt as set out herein, in the form of any Existing Bond Debt;
- (j) arising under any loan or guarantee permitted by the definition of "Permitted Financial Support";
- (k) owed by a member of the Group to another member of the Group;
- (l) in the form of any Finance Lease;
- (m) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company towards any of its trading partners in its ordinary course of business;
- (n) incurred by a member of the Group under any pension or tax liabilities;
- (o) in the form of any counter-indemnity granted by a Group Company in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or other instrument issued by a bank or financial institution in respect of liabilities incurred by another Group Company in its ordinary course of business;

- (p) of any person acquired by a member of the Group after the Issue Date, where the Financial Indebtedness is incurred under arrangements in existence at the date of acquisition (and not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition), and outstanding only for a period of 90 days following the date of that acquisition;
- (q) the proceeds of which shall be applied towards a refinancing of the Bonds in full, provided that such proceeds are held on a blocked escrow account which is not accessible to the Issuer or any other Group Company unless and until such refinancing of the Bonds (together with any accrued interest and any other amounts payable in respect thereof) takes place in full; and
- (r) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) GBP 7,500,000 (or its equivalent in other currencies) and (ii) 10.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

“Permitted Financial Support” means

- (a) any guarantee or indemnity granted under the Finance Documents;
- (b) any guarantee or indemnity granted by any Group Company in respect of any Banks Debt or any such hedging or other derivative transaction permitted by paragraph (g) of the definition of “Permitted Financial Indebtedness”;
- (c) up until the disbursement of the net proceeds of the Initial Bond Issue to the Issuer and the redemption and discharge of the Existing Bond Debt as set out herein, any guarantee or indemnity granted in respect of any Existing Bond Debt;
- (d) any guarantee or indemnity in respect of any such Financial Indebtedness permitted under paragraph (p) of the definition of “Permitted Financial Indebtedness” granted (prior to the date of acquisition) by any person acquired by a Group Company after the Issue Date, provided that such guarantee or indemnity is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein;
- (e) any guarantee or indemnity permitted under the definition of “Permitted Financial Indebtedness”;
- (f) any guarantee, indemnity, loan or credit granted by any Group Company to or in favour of any other Group Company;
- (g) any guarantee, indemnity, loan or credit granted by any Group Company to or in favour of any joint venture of any Group Company, provided that the aggregate amount thereof shall not at any time exceed the higher of (i) GBP 7,500,000 (or its equivalent in other currencies) and (ii) an amount equal to 10.00 per cent. of EBITDA, in each case, in total for the Group;
- (h) any guarantee or indemnity given by Benchmark Genetics Salten or any Subsidiary thereof under or in respect of the Benchmark Genetics Salten Facilities (and which, for the avoidance of doubt, is made on a non-recourse basis with respect to other members of the Group);

- (i) any guarantee, indemnity, loan or credit granted by any Group Company (other than Benchmark Genetics Salten or any Subsidiary thereof) to or in favour of Benchmark Genetics Salten or any Subsidiary thereof, provided that the aggregate amount thereof shall not at any time exceed GBP 10,000,000 (or its equivalent in other currencies) in total for the Group (other than Benchmark Genetics Salten or any Subsidiary thereof);
- (j) any trade credit extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its business;
- (k) any performance or similar bond guaranteeing performance by any Group Company under any contract entered into in the ordinary course of business;
- (l) any guarantee or indemnity given in respect of any netting or set-off arrangements permitted under paragraphs (f), (g) or (h) of the definition of “Permitted Security”;
- (m) any guarantee or counter-indemnity on normal commercial terms in respect of any lease of real property entered into by any Group Company;
- (n) any guarantee or indemnity given or arising under legislation relating to tax or corporate law under which any Group Company assumes general liability for the obligations of another Group Company incorporated or tax resident in the same country;
- (o) guarantees and indemnities given by a member of the Group (i) in the ordinary course of business, (ii) in respect of its banking arrangements to facilitate operation of bank accounts or other customary banking arrangements of Group Companies, or (iii) to or favour of a liquidator of a member of the Group whose liquidation is permitted by the terms hereof;
- (p) any guarantee or indemnity given in the ordinary course of documentation of any acquisition or disposal transaction permitted by the terms hereof, which guarantee or indemnity is in customary form and subject to customary limitations;
- (q) in the form of any seller’s credit, earn out, working capital adjustment or other similar arrangement for the adjustment of the purchase price (in each case) on normal commercial terms forming part of any disposal permitted by the terms hereof, **provided that** at least 50.00 per cent. of the total consideration payable to the Group in respect of such disposal is paid in cash (or cash equivalents) at the closing date of the disposal;
- (r) loans arising under any cash pooling, netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group; and
- (s) any loans, credits, guarantees or indemnities not permitted by the preceding paragraphs which do not (in total) exceed the higher of (i) GBP 7,500,000 (or its equivalent in other currencies) and (ii) 10.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time,

provided that no guarantee, indemnity, loan or credit shall be granted to Benchmark Genetics Salten or any Subsidiary thereof by any other Group Company unless explicitly permitted by the preceding paragraphs.

“Permitted Jurisdiction” means each of Norway, Sweden, Denmark, the Netherlands, Ireland and Luxembourg.

“Permitted Security” means any Security:

- (a) created under the Finance Documents;
- (b) granted by any Group Company in respect of any Banks Debt or any such hedging or other derivative transaction permitted by paragraph (g) of the definition of “Permitted Financial Indebtedness”;
- (c) up until the disbursement of the net proceeds of the Initial Bond Issue to the Issuer and the redemption and discharge of the Existing Bond Debt as set out herein, created in respect of any Existing Bond Debt;
- (d) created by or in respect of Benchmark Genetics Salten or any Subsidiary thereof under or in respect of the Benchmark Genetics Salten Facilities (and which, for the avoidance of doubt, is made on a non-recourse basis with respect to other members of the Group);
- (e) arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (f) any right of set-off arising under contracts entered into by any Group Companies in the ordinary course of their day-to-day business;
- (g) any cash pooling, netting or set-off arrangement entered into by any Group Company for the purpose of netting debit and credit balances of Group Companies in the ordinary course of its banking arrangements;
- (h) in the form of (i) any payment or close out netting or set-off arrangement or (ii) any credit support arrangement, in each case, in respect of any hedging or other derivative transaction permitted under paragraph (g) of the definition of “Permitted Financial Indebtedness”;
- (i) arising as a consequence of any Finance Lease permitted pursuant to paragraph (l) of the definition of “Permitted Financial Indebtedness”;
- (j) in the form of rental deposits on normal commercial terms in respect of any lease of real property entered into by any Group Company;
- (k) arising pursuant to customary terms of business, including under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier’s standard or usual terms or and any lien arising under the general terms and conditions of any suppliers and service providers of any Group Company, and not arising as a result of any default or omission by any Group Company;
- (l) in respect of any such Financial Indebtedness permitted under paragraph (p) of the definition of “Permitted Financial Indebtedness” created (prior to the closing date of the acquisition) by any person acquired by a Group Company after the Issue Date, provided

that such security is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein;

- (m) affecting any asset acquired by any Group Company after the Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;
- (n) in the form of any pledge over an escrow account (or similar escrow arrangement) created in respect of any such refinancing in full of the Bonds as set out in paragraph (q) of the definition of “Permitted Financial Indebtedness”; and
- (o) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed the higher of (i) GBP 7,500,000 (or its equivalent in other currencies) and (ii) 10.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time

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

“**Put Option Event**” means a Change of Control Event or a Share De-Listing Event.

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

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

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

“**Reference Rate**” means NIBOR (Norwegian Interbank Offered Rate) being:

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or

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

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

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

“Relevant Period” means each consecutive period of 12 months ending on each Quarter Date.

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

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

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

“Second Party Opinion” means an assessment from an institution that is independent from the Issuer (through information barriers or otherwise) appointed by the Issuer, which shall review the alignment of the Bonds or the Issuer’s Green Bond Framework with the four core components of the Green Bond Principles issued in June 2022 by the International Capital Markets Association (or any updated version or replacement of such principles).

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

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

“Share De-Listing Event” means:

- (a) prior to the Initial Reorganisation, the shares of the Initial Issuer cease to be listed on an Exchange and are not subsequently re-listed on another Exchange within 3 months of such de-listing; and
- (b) with effect from and including the date falling 10 Business Days after the Initial Reorganisation, the shares of the Parent cease to be listed on an Exchange and are not subsequently re-listed on another Exchange within 3 months of such de-listing,

and, for the avoidance of doubt, it is made clear that from and including the Initial Reorganisation the shares in the Initial Issuer shall not be required to be listed (or re-listed) on any Exchange.

“Subordinated Loan” means any loan granted to the Issuer from any of its direct or indirect shareholders or any other person (i) which is subordinated to the Bonds by way of a

subordination declaration to the reasonable satisfaction of the Bond Trustee, and (ii) and where any servicing of interest or principal of such loan (other than by way of a Permitted Distribution) is subject to all present and future obligations and liabilities owing by the Issuer to the Bond Trustee or the Bondholders under the Finance Documents having been discharged in full (other than in the form of a Permitted Distribution or a conversion of such debt to equity (without resulting in a Change of Control Event)).

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

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

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

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

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

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

“**Total Assets**” means, at any relevant date, the total book value of the assets of the Group (on a consolidated basis) as such term is used by the Issuer in its consolidated Financial Report for that period.

“**UK Scheme of Arrangement**” means a UK court approved scheme of arrangement or takeover offer made under and pursuant to English law where the shares in the Initial Issuer will be transferred to the Parent in consideration for the issue of shares in the Parent to the shareholders of the Initial Issuer.

“**Unsecured Debt**” has the meaning ascribed to such term in the definition of “Permitted Financial Indebtedness”.

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;

- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of NOK 1,500,000,000. The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 750,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may, at the Issuer’s discretion, be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

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

- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.

- (c) The Initial Nominal Amount of each Bond is NOK 100,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will use the net proceeds from the Initial Bond Issue (net of fees and legal costs of the Manager and any other agreed costs and expenses incurred in connection with the Initial Bond Issue) towards the redemption, repurchase or repayment of the Existing Bond Debt and towards financing of any green projects as described in the Green Bond Framework, provided that the use of proceeds is in accordance with the Green Bond Framework.
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds (net of legal costs, fees to the manager(s) for such Additional Bonds and any other agreed costs and expenses relating to the Additional Bonds), if not otherwise stated in the relevant Tap Issue Addendum, towards the financing of any green projects as described in the Green Bond Framework:

2.4 Status of the Bonds

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

2.5 Transaction Security

The Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall:

- (a) use its reasonable endeavours to ensure that the Bonds are listed on (i) the Open Market of the Frankfurt Stock Exchange, (ii) Nordic ABM (being the Alternative Bond Market of Oslo Børs (the Oslo Stock Exchange)), (iii) the International Stock Exchange in Guernsey or (iv) the Cayman Islands Stock Exchange (each, an “**Initial Exchange**”) as soon as practically possible and in any event not later than on the first Interest Payment Date;
- (b) ensure that the Bonds are listed on Oslo Børs (the Oslo Stock Exchange) or another Exchange within 6 months after the Issue Date, and, if and to the extent the Bonds are listed on Oslo Stock Exchange only, then use reasonable endeavours to register the Bonds on the green bond list of Oslo Stock Exchange as soon as reasonably possible thereafter; and
- (c) ensure that any Temporary Bonds are listed on the Exchange where the other Bonds are listed within 3 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds from the issuance of the Bonds (net of any fees to, and legal costs of, the Manager and any other agreed costs and expenses incurred in connection with the Initial Bond Issue) to the Issuer shall be conditional on the Bond Trustee having received no later than two Business Days prior to the Issue Date (or such later date as the Bond Trustee may agree) each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions referred to in paragraph (ii) above) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iv) copies of the constitutional documents of the Issuer;
 - (v) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (viii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Manager in connection with the issuance of the Bonds;

- (ix) a Second Party Opinion confirming that the Green Bond Framework is found to be aligned with the Green Bond Principles issued in June 2022 by the International Capital Markets Association;
 - (x) the Bond Trustee Fee Agreement duly executed by the parties thereto;
 - (xi) evidence that (i) the Existing Bond Debt together with any accrued interest, premiums and fees will be redeemed, repurchased or repaid in full not later than within 10 Business Days after the Issue Date and (ii) any guarantee or security created in respect thereof at the same time will be released and discharged in full with respect to the Existing Bond Debt (but not necessarily with respect to any other Permitted Financial Indebtedness being guaranteed or secured thereby), in each case subject to any closing procedure agreed between the Issuer and the Bond Trustee; and
 - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive or postpone the requirements for the delivery of any such conditions precedent documentation or decide that delivery of certain conditions precedent documents shall be made subject to a customary closing procedure agreed between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

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

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum is duly executed by all parties thereto;
- (b) no Event of Default is continuing;
- (c) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds;
- (d) the Bond Trustee receives copies of corporate resolutions of the Issuer required for the Tap Issue and any power of attorney or other authorisation of the Issuer required for execution of the Tap Issue Addendum and any other Finance Documents;
- (e) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds; and

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

The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.3 (*Tap Issues*), in each case, waive or postpone the requirements for the delivery of any such conditions precedent documentation or decide that delivery of certain conditions precedent documents shall be made subject to a customary closing procedure agreed between the Issuer and the Bond Trustee

7. REPRESENTATIONS AND WARRANTIES

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

- (a) at the date of these Bond Terms;
- (b) at the Issue Date; and
- (c) at the date of issuance of any Additional Bonds.

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

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

7.6 Authorizations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds. For the avoidance of doubt, any Listing Failure Event shall not in any event constitute or otherwise be construed as a breach of, or a default or an Event of Default under, any Finance Document.

8.3 Partial Payments

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

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, 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 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;

- (ii) the First Call Date to, but not including, the Interest Payment Date in March 2025 at a price equal to 102.315 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) the Interest Payment Date in March 2025 to, but not including, the Interest Payment Date in June 2025 at a price equal to 101.482 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iv) the Interest Payment Date in June 2025 to, but not including, the Maturity Date at a price equal to 100.741 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
 - (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
 - (d) Any redemption notice given in respect of the Call Option may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that time, the redemption notice shall be null and void.
 - (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

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

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

10.4 Early redemption option due to a tax event

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

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

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

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of each of its financial years.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than (i) in respect of the three first financial

quarters in each of its financial years, 60 days after the end of the relevant interim period and (ii) in respect of the last financial quarter in each of its financial years, 90 days after the end of the relevant interim period, for the first time for the interim period ending on 30 September 2022.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.19 (*Financial covenants*) as at such date.
- (b) In addition to the Compliance Certificate to be provided by the Issuer in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), the Issuer shall supply to the Bond Trustee, upon the occurrence of an event requiring the Issuer to meet the Incurrence Test, a Compliance Certificate setting out (in reasonable detail) computations evidencing compliance with Clause 13.20 (*Incurrence Test*). The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer.
- (c) The Bond Trustee may make any Compliance Certificate referred to in the preceding paragraphs available to the Bondholders.
- (d) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

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

12.4 Listing Failure Event

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

12.5 Information: Miscellaneous

The Issuer shall:

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

- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

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

13.2 Compliance with laws

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

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business of the Group from that carried on by the Group at the Issue Date.

13.4 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation (for the avoidance of doubt, other than by way of the Issuer Exchange, the Initial Reorganisation or, at any time after the Initial Reorganisation, re-registering the Initial Issuer as a private company limited by shares).

13.5 Mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person (other than the Initial Reorganisation), if such transaction would have a Material Adverse Effect, provided that if such merger involves the Issuer, the surviving entity shall be the Issuer.

13.6 De-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, unless such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

13.7 Financial Indebtedness

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

13.8 Negative pledge

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

13.9 Financial Support

The Issuer shall not, and shall procure that no other Group Company will, grant or allow to subsist, provide, prolong or renew any Financial Support other than any Permitted Financial Support.

13.10 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations (other than to the Issuer or another Group Company), unless such sale, transfer or disposal is carried out on arms' length basis and would not have a Material Adverse Effect.

13.11 Acquisitions

The Issuer shall not, and shall ensure that no Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them) (in each case, other than pursuant to the Initial Reorganisation), unless the transaction is carried out on arm's length basis and does not have a Material Adverse Effect.

13.12 Distributions

(a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, make any Distribution to the shareholders of the Issuer.

(b) Paragraph (a) above does not apply to any Permitted Distribution.

13.13 Preservation of assets

The Issuer shall, and shall procure that each Group Company will, in all material respects maintain in good working order and condition (ordinary wear and tear excepted) all of its material assets needed for the conduct of its business.

13.14 Insurances

The Issuer shall, and shall procure that each Group Company will, maintain insurances on or in relation to their business and assets with reputable independent insurance companies or

underwriters against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.15 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall, and shall procure that each other Group Company will, conduct all business transactions (other than any Permitted Distribution) with any Affiliate which is not a Group Company on an arm's length basis.

13.16 Subsidiaries' Distributions

The Issuer shall ensure that no other Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right to pay dividends or make other Distributions to its shareholders, other than where such obligation or encumbrance is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.17 Anti-corruption and sanctions

The Issuer shall, and shall ensure that all other Group Companies will, (a) ensure that no proceeds from the issuance of the Bonds are used directly or indirectly for any purpose which would breach any applicable laws or regulations concerning anti-bribery or anti-corruption; and (b) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption laws. The Issuer shall not, and shall ensure that no Group Company will, engage in any conduct prohibited by any sanctions applicable to it.

13.18 Green Bonds

The Issuer shall at all times maintain a Green Bond Framework.

13.19 Financial covenants

The Issuer shall, at all times and measured at each Quarter Date, ensure that the following financial covenants are complied with:

- (a) **Minimum Liquidity:** The Liquidity of the Group, on a consolidated basis, shall be no less than GBP 10,000,000 (other the equivalent thereof in other currencies); and
- (b) **Equity Ratio:** The Group shall, on a consolidated basis, maintain an Equity Ratio of minimum 40.00 per cent.

Such compliance shall be certified with the delivery of each Compliance Certificate with reference to the relevant Quarter Date.

13.20 Incurrence Test

The Incurrence Test is met if the Net Interest Bearing Debt to EBITDA (the "**Leverage Ratio**") is equal to or less than:

- (a) with respect to any Permitted Distribution in respect of which the Incurrence Test shall be made; 1.75:1;
- (b) with respect to any prepayment, repayment or payment of any principal amount of, or any interest, premiums or fees accrued on, any seller's credit permitted by paragraph f) of the definition of "Permitted Financial Indebtedness"; 3.00:1; or

- (c) with respect to any Tap Issue or Unsecured Debt; 3.00:1.

13.21 Calculations and calculation adjustments

- (a) The Leverage Ratio shall:
 - (i) be calculated at a testing date determined by the Issuer falling no earlier than one month prior to the event in respect of which the Incurrence Test shall be made; and
 - (ii) (unless otherwise set out below or resulting from any Issuer Exchange or the Initial Reorganisation) be calculated in accordance with the Accounting Standard, the accounting practices and the financial reference periods consistent with those applied in its previous Financial Reports delivered or made public pursuant to the terms hereof (unless, there has been a change in the Accounting Standard or those accounting practices, and the Issuer delivers to the Bond Trustee a statement (in form and substance satisfactory to the Bond Trustee) (A) describing in reasonable detail any change necessary for those financial statements to reflect the Accounting Standard or the accounting practices upon which those Financial Reports were prepared and (B) confirming that the relevant Incurrence Test would still have been complied with had such changes not been made).
- (b) For the purpose of calculating the Leverage Ratio and (wherever else it is used herein):
 - (i) the Net Interest Bearing Debt shall be calculated as at the relevant testing date with the following adjustments;
 - (A) the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt; and
 - (B) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt; and
 - (ii) EBITDA shall be calculated for the Relevant Period being the subject of the most recent Financial Report (for which a Compliance Certificate has been delivered) with the following adjustments (where no amount shall be included or excluded more than once);
 - (A) any company, business, undertaking or asset acquired, disposed of or otherwise discontinued by the Group during such period, or after the end of that period but before the relevant testing date, shall be included or excluded (as applicable) pro forma for the entire period; and
 - (B) any company, business, undertaking or asset to be acquired with the proceeds from the new Financial Indebtedness shall be included pro forma for the entire period.

13.22 Issuer Exchange

- (a) At any time in connection with or after the Initial Reorganisation, the Initial Issuer may effect a change of issuer (the “**Issuer Exchange**”) where:
 - (i) the Parent irrevocably takes over and assumes in full all the rights, obligations and liabilities of the Initial Issuer (in its capacity as the Initial Issuer only) under and in respect of the Bonds and the Finance Documents; and
 - (ii) the Initial Issuer is irrevocably released and discharged in full from all its rights, obligations and liabilities (in its capacity as the Initial Issuer only) under and in respect of the Bonds and the Finance Documents,

and any reference to the “Issuer” in these Bond Terms and in any Finance Document shall (unless the context otherwise requires), with effect from and including the Issuer Exchange Time, be construed only as a reference to the Parent only.

- (b) Any such Issuer Exchange shall become effective (the “**Issuer Exchange Time**”) when the Bond Trustee has received the following documents and evidence (in form and content reasonably satisfactory to the Bond Trustee):
 - (i) copies of the constitutional documents of the Parent;
 - (ii) copies of all necessary corporate resolutions of the Parent to issue the written confirmation set out in paragraph (iii) below and replace the Initial Issuer as the Issuer as set out herein;
 - (iii) a written confirmation from the Parent to the Bond Trustee confirming that:
 - (A) it irrevocably takes over and assumes in full all the rights, obligations and liabilities of the Initial Issuer (in its capacity as the Initial Issuer only) under and in respect of the Bonds and the Finance Documents;
 - (B) it accepts all the terms and provisions of the Bonds and the Finance Documents;
 - (C) it is bound by, and will comply with, all the terms and provisions of the Bonds and the Finance Documents as if it were the original Issuer and an original party to those documents; and
 - (D) all references to the “Issuer” in the Finance Documents shall be construed only as references to the Parent; and
 - (iv) any know your customer documents in respect of the Parent requested by the Paying Agent,

and promptly after receiving such documents and evidence, the Bond Trustee shall notify (A) the Initial Issuer and the Parent and (B) the Paying Agent that the Issuer Exchange has become effective (so that the Paying Agent can record the Issuer Exchange in the CSD).

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 (*Events of Default*) shall constitute an Event of Default:

(a) Non-payment

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

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) Breach of other obligations

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

(c) Misrepresentation

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

(d) Cross default and cross acceleration

If for any 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 in respect of non-payment of Financial Indebtedness, insolvency, insolvency proceedings, creditor's process or cessation of business, but not as a result of any other defaults

(including, without limitation, any financial maintenance covenants) (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of GBP 5,000,000 (or the equivalent thereof in any other currency) in aggregate for the Group.

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

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

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above of this Clause 14.1 (*Events of Default*) and is not discharged within 20 Business Days.

(g) *Unlawfulness*

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

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

(h) *Green Bonds*

Notwithstanding any other term or provision set out in these Bond Terms or in any other Finance Document, any failure by any Group Company to comply in any respect with any term or provision under, or relating to, the Green Bond Framework, any Second Party Opinion or the concept of “green bonds” set out in these Bond Terms, shall not in any event constitute or otherwise be construed as a breach of, or a default or an Event of Default under, any Finance Document.

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders’ instructions

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

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

14.4 Calculation of claim

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

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

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50.00 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a

repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

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

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

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

16.3 Equality and conflicts of interest

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

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

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts; or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of

investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, 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 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, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

- (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number,

corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

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

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge, then the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*).
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 (*Defeasance*) may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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


19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
 - (i) irrevocably appoints Benchmark Genetics Norway AS (reg. no. 983 506 925) as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and
 - (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

-----000-----


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

SIGNATURES:

The Issuer: BENCHMARK HOLDINGS PLC  By: SEPTIMA MAGUIRE Position: DIRECTOR	As Bond Trustee: NORDIC TRUSTEE AS By: Position:
---	---

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

SIGNATURES:

The Issuer: BENCHMARK HOLDINGS PLC By: Position:	As Bond Trustee: NORDIC TRUSTEE AS  By: Lars Erik Lærum Position: Authorised signatory
---	---

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

Benchmark Holdings PLC FRN bonds 2022/2025 ISIN NO0012704099

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

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

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

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

[The financial covenants set out in Clause 13.19 (*Financial covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

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

Yours faithfully,
Benchmark Holdings Plc

Name of authorised person

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