



# **Base prospectus**

**Final Terms**

**for**

**ISIN NO0013138966**

**FRN B2 Impact ASA Senior Unsecured Bond Issue 2024/2028**

Oslo, 5 June 2024

*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 each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is 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. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels[, 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 each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is 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 manufacturers’ 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 manufacturers’ 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 4 June 2024.

The Base Prospectus dated 4 June 2024 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 [and the supplement[s] to the Base Prospectus] are available on the Issuer’s website <https://www.b2-impact.com> or on the Issuer’s visit address, Cort Adelers gate 30, 0254 Oslo, Norway, or their successor (s).

# 1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7of 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.	FRN B2 Impact ASA Senior Unsecured Bond Issue 2024/2028. ISIN NO0013138966.
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	B2 Impact ASA, Cort Adelers gate 30, 0254 Oslo, Norway. Telephone number is +47 22 83 39 50. Registration number 992 249 986 LEI-code ((legal entity identifier): 5967007LIEEXZXFHOO08.
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: <a href="mailto:prospekter@finanstilsynet.no">prospekter@finanstilsynet.no</a> .
Date of approval of the prospectus.	The Base Prospectus was approved on 4 June 2024.

## Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	B2 Impact ASA
Domicile and legal form	The Issuer is a public limited liability company incorporated in Norway and primarily organized under the laws of Norway, including the Public Limited Companies Act. LEI-code ((legal entity identifier): 5967007LIEEXZXFHOO08.
Principal activities	<p>On September 29 we launched our new brand, B2 Impact, and B2Holding ASA changed its name to B2 Impact ASA as the first step. The new brand will create increased recognition of B2 Impact as a group across the markets where we operate. The roll out of the new brand will be carried out over the next 12 months, and we strongly believe that a common brand will strengthen both our corporate culture and our commercial activities. We also get the added value and synergies of building and supporting one common brand in our core markets.</p> <p>From 1 October 2023 we implemented a new organizational structure for the Group. The new organization is built around our main business lines, Investments, and Servicing, and is structured to support a common commercial focus and drive efficiency in all departments. Following the change, Group Executive Management has been reduced from nine to six people.</p> <p>B2 Impact ASA is a Nordic-based debt management company active in purchasing of non-performing loans, debt collection and</p>

	<p>third-party debt collection. The Company is the parent of the B2 Impact consolidated group of companies w a pan-European debt solutions provider.</p> <p>B2 Impact offers solutions to the challenges created by defaulted loans, and provides liquidity to financial institutions, contributing to a healthier financial system. B2 Impact promotes lasting financial improvement through transparent and ethical debt management. The Company was founded in 2011 and is headquartered in Oslo, Norway.</p> <p>The Group's main business lines are Investments and Servicing. The Group focuses on granular consumer NPLs, and retail and corporate secured NPLs, owned and serviced for JV partners.</p> <p>Investments consist of the purchase and management of unsecured and secured loan portfolios directly or through in joint ventures. Collaterals and repossessed assets acquired as part of the recovery strategy are included in Investments.</p> <p>Servicing is the collections of payments of claims on behalf of the Investment segment, joint ventures and third-party clients. The servicing segment generates revenues from commissions and debtor fees.</p>																																																																																																																																										
Major shareholders	<b>The 20 largest shareholders as of 3 May 2024:</b>																																																																																																																																										
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Management	<b>Name</b>	<b>Position</b>
	Erik Just Johnsen	Chief Executive Officer
	André Adolfsen	Chief Financial Officer
	Adam Parfiniewicz	Chief Operating Officer
	Endre Solvin-Witzø	Chief Investment Officer
	Jeremi Bobowski	Chief Risk, Compliance & ESG Officer
	George Christoforou	Chief Master & Special Servicing Officer
Statutory auditors	Ernst & Young AS	

<i>What is the key financial information regarding the issuer</i>	
Key financial information	

## B2 Impact ASA Consolidated

Amounts in NOK million	Q1 Report 2024 Unaudited	Annual Report 2023 Audited
Operating profit (net income)	354	1 578
Net financial debt (long term debt plus short-term debt minus cash)	9,067	9,035
Net Cash flows from operating activities	898	4 290
Net Cash flows from financing activities	-1 077	-2 077
Net Cash flow from investing activities	-293	-2 139

## B2 Impact ASA

Amounts in NOK million	Annual Report 2023 Audited
Operating profit (net income)	-105
Net financial debt (long term debt plus short-term debt minus cash)	5,616
Net Cash flows from operating activities	-2 010
Net Cash flows from financing activities	152
Net Cash flow from investing activities	1 861

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

<i>What are the key risk factors that are specific to the issuer</i>	
Most material key risk factors	

***We may not be able to collect the expected amounts on our portfolios.***

Amounts recovered on our credit portfolios may be less than expected and may even be less than the total amount paid for such portfolios for various reasons, including inaccurate diligence, a mistake in our pricing model, and legislation changes impacting our ability to collect.

***We are exposed to risk relating to assumption of ownership of collateral provided under our secured debt portfolios.***

There can be no assurance that we will be able to divest such collateral in a manner and price that will result in collection of the underlying debt.

***Improper disclosure of our clients' sensitive data, customer data or a breach of data protection laws could negatively affect our business or reputation.***

Failure to comply with data protection and privacy obligations may result in financial penalties, regulatory oversight, significant brand and reputational damage, legal action (class action or breach of contract) and shareholder divestment.

***The statistical models and analytical tools we use may prove to be inaccurate.***

We have developed and use models to project the remaining cash flow generation from our credit portfolios and assess alternative strategies for improving the collectability of the credit portfolios, but there can be no assurance that we will be able to achieve the recoveries forecasted by the models.

***We are exposed to significant reputational risk and are subject to voluntary codes of conduct.***

Negative attention and news regarding the debt purchase and collection industry and individual debt purchasers or collectors, including us, may have a negative impact on a debtor's willingness to pay a debt owed to us and may diminish our attractiveness as a counterparty for debt sellers and other third parties. These actions could impact the ability to collect on the credit portfolios that we purchase.

***Our decentralized organization exposes us to compliance risks and lack of quality control at the Group level.***

Although we have established risk management and internal control measures to ensure compliance and quality control throughout our organization, our decentralized organization and dependence on local operations to implement our control measures and mitigate risks exposes us to increased risks relating to non-compliance and quality control.

***Our operations are highly dependent upon access to, and the functioning and integrity of, our core IT applications, systems and infrastructure.***

Any material disruption to, or failure of, our systems, the systems of our third party providers or the systems of the banking and other sectors that are integral to our business, especially if it also impacts our backup or disaster recovery systems, would disrupt our operations materially and adversely affect our business.

***We may not be able to procure sufficient funding to purchase further debt portfolios as they become available on acceptable terms or at all.***

Our ability to obtain funding in the future will depend on our performance and our prospects, as well as factors over which we do not exercise control such factors may include weak economic and capital market conditions.

***Our substantial leverage and debt service obligations could adversely affect our business and prevent us from fulfilling our obligations with respect to the Bonds.***

We have a significant amount of outstanding debt with substantial debt service requirements and our significant leverage could have important consequences for our business and operations and for holders of the Bonds.

**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.	Senior unsecured open bond issue with floating interest rate. ISIN NO0013138966.
Currency for the bond issue	EUR
Borrowing Limit and Borrowing Amount first and second tranche]	Borrowing Limit EUR 200,000,000 Borrowing Amount first tranche EUR 100,000,000 Borrowing Amount second tranche EUR 50,000,000
Denomination – Each Bond	EUR 1,000
Any restrictions on the free transferability of the securities.	Restrictions on the free transferability of the securities:  Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.  Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under this Bond Agreement.
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	The Issuer may redeem all of the Outstanding Bonds (the "Call Option") in certain periods and at corresponding prices stated in the Bond Terms clause 11.2.

	<p>If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Put Option, the Issuer shall be entitled to repurchase all of the remaining Outstanding Bonds at a price of 101 per cent. of the Face Value plus accrued interest, by notifying the remaining Bondholders of its intention to do so no later than ten (10) Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Put Option Repayment Date.</p> <p>Upon the occurrence of a Change of Control Event or a Share De-Listing Event (each a "Put Option Event"), each Bondholder shall have the right to require that the Issuer repurchases the relevant Bondholder's Bonds (a "Put Option") at a price of 101.00% of the Face Value of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds).</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 for first tranche was 30 January 2024 and for second tranche 5 March 2024. Maturity date is 30 January 2028.</p> <p>The interest rate consists of a reference rate plus a margin. The reference rate is EURIBOR 3 months, and the margin is 5.00 % p.a. The current interest rate is 8.865 % p.a.</p> <p>The Yield is 8.772 % 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 shall constitute senior debt obligations of the Issuer. The Bonds shall, subject to Clause 9 (Potential security and/or guarantee sharing) in the Bond Terms, rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.</p> <p>Subject to any Security or guarantees granted pursuant to Clause 9 (Potential security and/or guarantee sharing) in the Bond Terms, 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>	What are the key risks that are specific to the securities
Most material key risks	
<p><b>The Company is a holding company and is dependent upon cash flow from its subsidiaries to meet its obligations, in general and under the Bonds.</b></p> <p>The inability of the Company's subsidiaries to transfer cash to the Company may mean that, even though the Company may have sufficient resources on a consolidated basis to meet its obligations under its debt agreements, it may not be able to meet such obligations.</p> <p><b>Your right to receive payments under the Bonds will be effectively subordinated to claims of our existing and future secured creditors.</b></p> <p>The Bonds will not be secured by any of our assets and as a result, the indebtedness represented by the Bonds will be effectively subordinated to any existing and future secured indebtedness we may incur.</p>	
<b>Key information on the admission to trading on a regulated market</b>	
Disclosure requirements	Disclosure
Under which conditions and timetable can I	The estimate of total expenses related to the admission to trading,

invest in this security?	<p>please see clause 13.4.5 in the Base Prospectus.</p> <p>Listing fee Oslo Børs 2024 NOK 37,464 Registration fee Oslo Børs NOK 20,000</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 market and use of.	<p>Use of proceeds</p> <p>The net proceeds (net of legal costs, fees of the Managers and the Bond Trustee and any other agreed costs and expenses) from the Bond Issue shall be applied to refinancing and for general corporate purposes.</p> <p>Estimated net amount of the proceeds (first and second tranche): EUR 148,619,387.</p>
Description of material conflicts of interest to the issue including conflicting interests.	The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.



## 2 Detailed information about the security

### Generally:

ISIN code:	ISIN NO0013138966
The Loan/The Bonds/The Notes:	FRN B2 Impact ASA Senior Unsecured Bond Issue 2024/2028
Borrower/Issuer:	B2 Impact ASA, Norwegian enterprise no. 992 249 986 and LEI-code 5967007LIEEXZXFHOO08.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	Senior unsecured open bond issue with floating rate.
Borrowing Limit – Tap Issue:	EUR 200,000,000
Borrowing Amount first tranche:	EUR 100,000,000 first tranche
Borrowing Amount second tranche:	EUR 50,000,000 second tranche
Outstanding Bonds:	EUR 150,000,000
Denomination – Each bond:	EUR 1,000 - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Basic Prospectus section 13.4.2.
Issue Price:	First tranche: 100 per cent. Second tranche: 101,25 per cent.
Disbursement Date/Issue Date:	30 January 2024 for the first tranche and 5 March 2024 for the second tranche.
Maturity Date:	30 January 2028.
<b>Interest Rate:</b>	
Interest Bearing from and Including:	Issue date for first and second tranche.
Interest Bearing To:	Maturity Date.
Reference Rate:	<p>EURIBOR" means the European Interbank Offered Rate being:</p> <ol style="list-style-type: none"> <li>a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the interest Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant interest period;</li> <li>b) if no screen rate is available for the relevant interest period: <ol style="list-style-type: none"> <li>I. the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or</li> <li>II. a rate for deposits in EUR 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</li> </ol> </li> <li>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:</li> </ol>

- 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 EUR offered for the relevant interest period.

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 Relevant Screen Page.

Fallback provisions: See above.

Margin: 5.00 % p.a.

Interest Rate: Reference Rate + Margin

Current Interest Rate: 8.865% 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 each year.

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: 30 January, 30 April, 30 July and 30 October each year.

The first Interest Payment Date was 30 April 2024. The next Interest Payment Date is 30 July 2024.

#Days first term: 91 days for the first Interest Payment Date.

91 days for the Interest Payment Date in July 2024.

Yield: As defined in the Base Prospectus section 13.3.

The Yield is 8.772 % 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 30 January 2028.

Redemption Price is 100 %

Call Option: As defined in the Base Prospectus section 13.3.

The Issuer may redeem (in whole or parts) the Outstanding Bonds (Call Option) on any Business Day from and including:

- a) the Issue Date to, but not including, the First Call Date at the "Make Whole" Amount;
- b) the First Call Date to, but not including, the Interest Payment Date in January 2027 at a price equal to 103.853% of the Face Value for each redeemed Bond;
- c) the Interest Payment Date in January 2027 to, but not including, the Interest Payment Date in July 2027 at a price equal to 101.927% of the Face Value for each redeemed Bond; and
- d) the Interest Payment Date in July 2027 to, but not including, the Maturity Date at a price equal to 100.25% of the Face Value for each redeemed Bond.

Any redemption of Bonds pursuant to the Call Option shall include accrued but unpaid interest on the redeemed Bonds.

Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at no less than ten (10) Business Days prior to the Call Option Repayment Date. Any call notice given in respect of redemption of Bonds shall be irrevocable except that it may, at the Issuer's discretion, be subject to the satisfaction of certain conditions precedent, to be satisfied or waived no later than three (3) Business days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.

The redemption prices above shall be determined based on the Call Option Repayment Date and not based on the date the Call Option was exercised (issue of call notice).

On the settlement date of the Call Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued to the settlement date.

Bonds redeemed by the Issuer in accordance with this Clause 11.2 (Call Option) in the Bond Terms shall be discharged against the Outstanding Bonds.

Call Date(s): See above.

Call Price(s): See above.

Call Notice Period: See above.

Definitions: please see clause 1 Interpretation in the Bond Terms.

Put Option:

As defined in the Base prospectus section 13.3.

- a) Upon the occurrence of a Change of Control Event or a Share De-Listing Event (each a "Put Option Event"), each Bondholder shall have the right to require that the Issuer repurchases the relevant Bondholder's Bonds (a "Put Option") at a price of 101.00% of the Face Value of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds).
- b) A Put Option must be exercised within fifteen (15) Business Days following the notice of a Put Option Event. The settlement date of the Put Option shall be on the fifth Business Day after the end of the fifteen (15) Business Days exercise period (the "Put Option Repayment Date").
- c) The Put Option may be exercised by each Bondholder by giving written notice of the request to its Account Manager. The Account Manager shall notify the Paying Agent of the

redemption request.

- d) On the Put Option Repayment Date, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the principal amount of each such Bond (including any premium pursuant to Clause 11.3.1) in the Bond Terms and any unpaid interest accrued up to (but not including) the settlement date.
- e) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Put Option, the Issuer shall be entitled to repurchase all of the remaining Outstanding Bonds at a price of 101 per cent. of the Face Value plus accrued interest, by notifying the remaining Bondholders of its intention to do so no later than ten (10) Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Put Option Repayment Date.

Definitions: please see clause 1 Interpretation in the Bond Terms.

**Obligations:**

Issuer's special obligations during the term of the Bond Issue As specified in the Base Prospectus section 13.4.6.

**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.

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within six (6) months of the Issue Date and remain listed until the Bonds have been redeemed in full.

In case of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the Margin shall be increased with one (1.00) percentage point per annum.

Definitions: please see clause 1 Interpretation in the Bond Terms.

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: Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.

Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under this Bond Agreement

Purpose/Use of proceeds:

As specified in the Base Prospectus section 13.4.1.

Estimated total expenses related to the offer (kurs EUR/NOK 11.383):

External party	Cost NOK	Cost EUR
The Norwegian FSA	98,000	8,609
The stock exchange	57,464	5,048
The Bond Trustee	198,750	17,460
Bond Rating Fee		117,750
Listing Agent Fee	90,000	7,907
Legal Counsel Fee	555,929	48,839
The Joint Lead Managers		1,800,000
<b>Total</b>		<b>2,005,613</b>

Estimated net amount of the proceeds (first and second tranche):  
EUR 148,619,387.

**Use of proceeds:**

The net proceeds (net of legal costs, fees of the Managers and the Bond Trustee and any other agreed costs and expenses) from the Bond Issue shall be applied to refinancing and for general corporate purposes.

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 Oslo Børs 2024 NOK 37,464

Registration fee Oslo Børs NOK 20,000

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:

First tranche: 24 January 2024.

Second tranche: 27 February 2024.

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 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.

Status and security: As specified in the Base Prospectus section 13.4.6.

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall subject to Clause 9 (Potential security and/or guarantee sharing) in the Bond Terms, rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

Subject to any Security or guarantees granted pursuant to Clause 9 (Potential security and/or guarantee sharing) in the Bond Terms, the Bonds are unsecured.

Definitions: please see clause 1 Interpretation in the Bond Terms.

Bondholders' meeting/  
Voting rights: As defined in the Base Prospectus section 13.3.

Availability of the Documentation: <https://www.b2-impact.com>

Manager(s): *Joint Global Coordinator and Joint Lead Manager for both tranches:*  
DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway  
with LEI code 549300GKFG0RYRRQ1414,  
  
*Joint Global Coordinator and Joint Lead Manager for both tranches:*  
Nordea Bank Abp, filial i Norge, P.O. Box 1166 Sentrum, 0107 Oslo, with  
LEI code 529900ODI3047E2LIV03, and

B2 Impact ASA

Final Terms - FRN B2 Impact ASA Senior Unsecured Bond Issue 2024/2028

ISIN NO0013138966

*Joint Lead Manager for both tranches:*  
SpareBank 1 Markets, Olav V's Gate 5, 0161 Oslo Norway,  
with LEI code 5967007LIEEXZX5AEG5

**Bond Trustee:** As defined in the Base prospectus section 13.3.  
  
The Bond Trustee is Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo,  
or its successor(s) Website: <https://nordictrustee.com>

**Paying Agent:** As defined in the Base prospectus section 13.3.  
  
The Paying Agent is DNB Bank ASA, Verdipapirservice.

**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 98,000.  
  
For Listing fees, see Prospectus and listing fees above.

### 3 Additional information

#### Advisor

The Issuer has mandated DNB Bank ASA, DNB Markets and Nordea Bank Apb, filial i Norge as Joint Global Coordinators for the first and second tranche and DNB Bank ASA, DNB Markets, Nordea Bank Apb, filial i Norge and SpareBank 1 Markets as Joint Lead Managers of the first and second tranche.

The Joint Global Coordinators and the Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the first and second tranche.

The Joint Global Coordinators and the Joint Lead Managers 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

The Loan is rated as follows:

Standard & Poor's: N/A

Moody's: Ba3

The Issuer is rated as follows:

Standard & Poor's: BB-

Moody's: Ba2

See the Base Prospectus clause 13.6 Rating.

#### 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 The Joint Global Coordinators and the Joint Lead Managers:

DNB Bank ASA, DNB Markets, Nordea Bank Apb, filial i Norge and SpareBank 1 Markets have assisted the Issuer in preparing the prospectus. The Joint Global Coordinators and the Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Global Coordinators and the Joint Lead Managers 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 Joint Global Coordinators and the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 5 June 2024

DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

Nordea Bank Apb, filial i Norge  
([www.nordea.no](http://www.nordea.no))

SpareBank 1 Markets  
([www.sb1markets.no](http://www.sb1markets.no))

ISIN NO 0013138966

**BOND AGREEMENT**

between

**B2 Impact ASA**  
(Issuer)

and

**Nordic Trustee AS**  
(Bond Trustee)

on behalf of

**the Bondholders**

in the bond issue

FRN B2 Impact ASA Senior Unsecured Bond Issue 2024/2028



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This agreement has been entered into on 26 January 2024 between:

- (1) **B2 IMPACT ASA**, a company existing under the laws of Norway with registration number 992 249 986 and with LEI code 5967007LIEEXZXFHOO08, as issuer (the "**Issuer**"), and
- (2) **NORDIC TRUSTEE AS**, a company existing under the laws of Norway with registration number 963 342 624 and with LEI code 549300XAKTM2BMKIPT85, as bond trustee (the "**Bond Trustee**").

## 1 **Interpretation**

### 1.1 *Definitions*

In this Bond Agreement, the following terms shall have the following meanings:

"**2019 Bond Issue**" means the EUR 200,000,000 FRN senior unsecured bond issue of the Issuer with ISIN NO 0010852742 and final maturity date on 28 May 2024.

"**2022 Bond Issue**" means the EUR 300,000,000 FRN senior unsecured bond issue with ISIN NO0012704107 and final maturity on 22 September 2026.

"**Account Manager**" means a Bondholder's account manager in the Securities Depository.

"**Accounting Standard**" means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, and if used by the Issuer, IFRS.

"**Additional Bonds**" means Bonds issued under a Tap Issue.

"**Adjusted Net Profit**" means, in relation to a financial year, the Issuer's consolidated net profit after taxes based on the Financial Statement adjusted for Non-recurring Items.

"**Attachment**" means each of the attachments to this Bond Agreement.

"**Bond Agreement**" means this bond agreement, including the Attachments, each as amended from time to time.

"**Bond Defeasance**" shall have the meaning given to it in Clause 19.2 (*Bond Defeasance*).

"**Bond Issue**" means the bond issue constituted by the Bonds.

"**Bond Reference Rate**" means 3 months EURIBOR.

"**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 its obligations relating to the Bonds.

"**Bondholder**" means a person who is registered in the Securities Depository as directly registered owner or nominee holder of a Bond.

"**Bondholders' Meeting**" means a meeting of Bondholders, as set out in Clause 17 (*Bondholders' Meeting*).

"**Bonds**" means the debt instruments issued by the Issuer pursuant to this Bond Agreement, including any Additional Bonds.

"**Business Day**" means any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo, and TARGET2 is open for the settlement of payments in euro.

"**Business Day Convention**" means that if the relevant Payment Date originally falls on a day that is not a Norwegian banking day or a day TARGET2 is open for settlement, an adjustment of the Payment Date will be made so that the relevant Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (*Modified Following Business Day Convention*).

"**Call Option**" shall have the meaning set out in Clause 11.2 (*Call Option*).

"**Call Option Repayment Date**" means the proposed settlement date for the Call Option.

"**Cash EBITDA**" means, in relation to any period, the aggregate of the operating profit of the Group on a consolidated basis (and for the avoidance of doubt taking into account profit sharing agreements to the extent not included as a Financial Indebtedness):

- (a) *minus* interest income on debt portfolios during such period of the Group on a consolidated basis;
- (b) *plus* negative changes in debt portfolio collection estimates during such period of the Group on a consolidated basis;
- (c) *minus* positive changes in debt portfolio collection estimates during such period of the Group on a consolidated basis;
- (d) *plus* paid in on debt portfolios during such period of the Group on a consolidated basis;
- (e) *plus* any Non-Recurring Items;
- (f) *minus* any profit (and/or plus any losses) during such period of the Group attributable to minority interests;
- (g) *minus* any unrealized exchange gains and/or plus any unrealized exchange losses during such period of the Group;

- (h) *minus* any losses (and/or plus any gains) during such period of the Group attributable to disposals of any assets (not being any disposals made in the ordinary course of business);
- (i) *plus* depreciation of tangible fixed assets during such period; and
- (j) *plus* amortisation of intangible fixed assets during such period.

"**Change of Control Event**" means if and when any person or a group of persons under the same Decisive Influence obtain Decisive Influence over the Issuer.

"**Compliance Certificate**" shall have the meaning ascribed to such term in 14.2 (*Information Covenants*).

"**Consumer Deposits**" means funds deposited with the Issuer or any of its Subsidiaries by its customers and held in accounts which are covered by any relevant local law or regulation implementing the deposit insurance scheme as set out in directive 94/19/EC of the European Parliament and of the Council of 30 May 1994 on deposit-guarantee schemes (as amended by directive 2009/14/EC of the European Parliament and of the Council of 11 March 2009) or directive 2014/49/EU of the European Parliament and the Council of 16 April 2014 on deposit-guarantee schemes as amended or restated from time to time.

"**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.

"**Defeasance Security**" shall have the meaning given to it in Clause 19.2.1 (a) (*Bond Defeasance*).

"**Distribution**" means, whether in cash or kind, any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, or (iv) any other similar distribution (including, but not limited to, total return swaps related to shares in the Issuer), granting of any loans or other transfers of value to the direct and/or indirect shareholders of any Group Company or the affiliates of such direct and/or indirect shareholders (including group contributions).

"**EURIBOR**" means the European Interbank Offered Rate being:

- (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the interest Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant interest period;
- (b) if no screen rate is available for the relevant interest period:

- (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
  - (ii) a rate for deposits in EUR 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 EUR offered for the relevant interest period.

**"Event of Default"** means the occurrence of an event or circumstance specified in Clause 16.1.

**"Exchange"** means:

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

**"Existing Bonds"** means, collectively, the 2019 Bond Issue and the 2022 Bond Issue.

**"Face Value"** means the denomination of each of the Bonds, as set out in Clause 2.2 (*The Bond Issue*).

**"Finance Documents"** means (i) this Bond Agreement, (ii) the Bond Trustee Fee Agreement and (iii) any other document which the Issuer and the Bond Trustee designate as a Finance Document.

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

- (a) moneys borrowed, including Consumer Deposits;
- (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;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be treated as a financial or capital lease;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- (h) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above.

**"Financial Reports"** the Issuer's Financial Statements and Interim Accounts.

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

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

**"First Call Date"** means the Interest Payment Date on 30 January 2026 (2 years after the Issue Date).

**"Floating Rate"** means the Bond Reference Rate plus the Margin.

**"Floating Rate Day Count Fraction"** shall have the meaning ascribed to such term in Clause 10.5 (*Interest*).

**"Global Coordinators"** means:

- (a) DNB Markets, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway; and
- (b) Nordea Bank Abp, filial i Norge, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway.

**"Group"** means the Issuer and its Subsidiaries from time to time (each a **"Group Company"**).

**"Group Book Value"** means the total aggregate sum of the book value as per the Accounting Standard (all as per Group consolidated accounts) of (i) all debt portfolios and/or REO Properties owned by any member of the Group, however adjusted for any profit sharing arrangements entered into by any member of the Group to the extent such arrangements constitute Financial Indebtedness, (ii) the Group's interests in any Joint Venture(s) owning debt portfolios and/or REO Properties and (iii) goodwill, adjusted for the value of minority interests.

"**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.

"**Initial Bond Issue**" means the aggregate Face Value of all Bonds issued on the Issue Date.

"**Interest Cover Ratio**" means the ratio of Cash EBITDA to the Group's net interest expenses calculated for the Relevant Period.

"**Interest Payment Date**" means 30 January, 30 April, 30 July and 30 October each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.

"**Interest Period**" shall have the meaning given to it in Clause 10.3 (*Interest*).

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

"**ISIN**" means International Securities Identification Number – the identification number of the Bond Issue.

"**Issue Date**" means 30 January 2024.

"**Issuer's Bonds**" means any Bonds owned by the Issuer, any person or persons who has Decisive Influence over the Issuer, or any person or persons over whom the Issuer has Decisive Influence.

"**Joint Venture**" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity jointly owned by two or more persons.

"**Leverage Ratio**" means Total Net Interest Bearing Debt over Cash EBITDA calculated for the Relevant Period.

"**Listing Failure Event**" means that:

- (a) the Bonds have not been admitted to listing on an Exchange within six (6) months following the Issue Date; or
- (b) in the case of a successful admission to listing, a period of six (6) months has elapsed since the Bonds ceased to be admitted to listing on an Exchange where the other Bonds are listed.

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

- (a) the Face Value of the redeemed Bonds, as if such payment originally had taken place on the First Call Date (and at the then applicable redemption price); and
- (b) the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date, to the First Call Date,

where the present value shall be calculated by using a discount rate of 3.525% per annum.

**"Managers"** means the joint lead managers for the Bond Issue, being:

- (c) DNB Markets, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway;
- (d) Nordea Bank Abp, filial i Norge, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway; and
- (e) SpareBank 1 Markets AS, Postboks 1398 Vika, 0114 Oslo, Norway.

**"Margin"** means 5.00% per annum.

**"Material Adverse Effect"** means a material adverse effect on (a) the Issuer's ability 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 30 January 2028. Any adjustment will be made according to the Business Day Convention.

**"Maximum Issue Amount"** shall have the meaning ascribed to such term in Clause 2.2 (*The Bond Issue*).

**"Non-recurring Items"** means profit and loss items that are not included in the Group's normal recurring operations, including, but not limited to, restructuring costs, acquisition and divestment costs, advisory costs for discontinued acquisition projects, integration costs, termination costs for Group management and country managers, nonportfolio related write offs, unusual legal expenses, extraordinary projects, and material income or expenses relating to previous years, capped at EUR 50,000,000 for each Relevant Period.

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

**"Party"** means a party to this Bond Agreement (including its successors and permitted transferees).

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

**"Payment Date"** means a date for payment of principal or interest under this Bond Agreement.



**"Permitted Distribution"** means a Distribution made during a financial year which, when aggregated with the amount(s) of Distributions already made during the same financial year, does not exceed an amount greater than:

- (a) in case the Leverage Ratio is 3.0x or higher; 50% of the Adjusted Net Profit for the previous financial year;
- (b) in case the Leverage Ratio is 2.5x or higher but below 3.0x; 75% of the Adjusted Net Profit for the previous financial year; and
- (c) in case the Leverage Ratio is lower than 2.5x; 100% of the Adjusted Net Profit for the previous financial year,

and so that:

- (i) no Distribution shall be made if an Event of Default is continuing or would result therefrom;
- (ii) the calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Report delivered to the Bond Trustee prior to the date of the relevant Distribution; and
- (iii) the aggregate amount of the Distribution and other Distributions which are approved but not completed shall be deducted from the amount of cash which is included in the calculation of Total Net Interest Bearing Debt.

**"Permitted Financial Indebtedness"** means:

- (a) created under or as contemplated by the Finance Documents;
- (b) any Financial Indebtedness under any other facility or loan provided by a reputable credit institution or bank (including the Revolving Credit Facility), or a syndicate of reputable credit institutions or banks, provided that the aggregate outstanding amount under all such facilities and loans, less the aggregate amount of free cash and cash equivalents held by any member of the Group, shall not exceed 65% of Group Book Value at any given time;
- (c) Consumer Deposits in an amount not exceeding 10% of the book value of the Group's total assets as of the most recent Quarter Date, in accordance with the Accounting Standard;
- (d) Financial Indebtedness incurred by the Issuer or another Group Company (supported by a guarantee from the Issuer) having a maturity date after the Maturity Date, provided that if such Financial Indebtedness is incurred by a Group Company other than the Issuer, that Group Company has provided a legal, valid and enforceable guarantee for the full amount under the Bond Issue;
- (e) any intra-group loan or credit granted by a Group Company to another Group Company;

- (f) in respect of the Issuer, any Shareholder Loans;
- (g) in respect of the Issuer any Subordinated Debt;
- (h) any Financial Indebtedness by a Group Company under any hedging arrangements as part of the Group's ordinary course of business and for non-speculative purposes;
- (i) other Financial Indebtedness in the ordinary course of business and not included in paragraphs (a) to (h) up to EUR 15,000,000;
- (j) any refinancing, amendment or replacement of any Financial Indebtedness permitted pursuant to paragraphs (a) to (i) above from time to time;
- (k) any Financial Indebtedness of an entity acquired by any Group Company after the Issue Date, if such Financial Indebtedness exists at the completion of the acquisition and is discharged within ninety (90) days of the completion of the acquisition;
- (l) Financial Indebtedness in the form of shareholder loans to a Group Company provided on a pro-rata basis according to ownership;
- (m) Financial Indebtedness incurred by the Issuer under the Existing Bonds; and
- (n) in the form of Vendor Loans not exceeding 10% of the book value of the Group's total assets as of the most recent Quarter Date, in accordance with the Accounting Standard.

**"Permitted Security"** means:

- (a) Security granted in relation to the Permitted Financial Indebtedness, with the exception of paragraphs (d), (f), (g), (l) and (n) of that definition;
- (b) Security granted in relation to Permitted Financial Indebtedness incurred under the exception in paragraph (d) of that definition, provided that the Bond Trustee (on behalf of the Bondholders) is offered the same security on the same (or substantially the same) terms;
- (c) any lien arising by operation of law in the ordinary course of business;
- (d) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (if applicable); and
- (e) any Security for obligations or liability incurred by any Group Company in the ordinary course of business and as part of the daily operation by any such Group Company.

**"Put Option"** shall have the meaning ascribed to such term in Clause 11.3 (*Change of control*).

**"Put Option Event"** shall have the meaning ascribed to such term in 11.3 (*Change of control*).

**"Put Option Repayment Date"** shall have the meaning ascribed to such term in 11.3 (*Change of control*).

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

**"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

**"Relevant Period"** means, at the date of calculation, the 12 months immediately preceding such date.

**"REO Properties"** means real estate assets, including, but not limited to apartments, houses, town homes, hotels, commercial buildings, parking lots, storage houses and land, or holding companies owning such assets, and which assets (i) stems from realized mortgages or security for a receivable owned by, or (ii) are acquired as an integral part of an acquisition of debt by any Group Company or a Joint Venture where any member of the Group has an equity interest of 50% or less.

**"Revolving Credit Facility"** means the EUR 610,000,000 senior secured multicurrency revolving credit facility agreement, originally dated 30 June 2022 (as amended and restated from time to time, most recently by an amendment and restatement agreement dated 29 September 2023), with B2Kapital Holding S.à r.l. as borrower, the Issuer as guarantor, DNB Bank ASA as mandated lead arranger and bookrunner, Nordea Bank Abp, filial i Norge, as mandated lead arranger and bookrunner, Swedbank AB (publ) as lead arranger, DNB Bank ASA, Nordea Bank Abp, and Swedbank AB (publ) as original lenders and original hedge counterparties and DNB Bank ASA as facility agent and security agent.

**"Secured Loan to Value Ratio"** means the ratio of the aggregate outstanding amount as per the Accounting Standard under all secured facilities and loans as described in paragraph i) of the definition of Permitted Financial Indebtedness, plus any Vendor Loan, less the aggregate amount of free cash and cash equivalents held by any member of the Group, to Group Book Value.

**"Securities Depository"** means the securities depository in which the Bond Issue is registered, being Verdipapirsentralen ASA (acting under commercial name Euronext VPS) in Norway.

**"Security"** means any encumbrance, mortgage, charge, pledge, lien 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 any event whereby the shares in the Issuer cease to be listed on Oslo Børs without simultaneously being listed on another Exchange.

**"Shareholder Loans"** means any loans extended by any of the Issuer's shareholders to the Issuer as Subordinated Debt.

"**Stamdata**" means the web site [www.stamdata.no](http://www.stamdata.no), maintained by the Bond Trustee.

"**Subordinated Debt**" means Financial Indebtedness incurred and outstanding by the Issuer, including without limitation any Shareholder Loans, which shall at all times be subject to full structural or contractual subordination to the Finance Documents, and with payment maturities extending beyond the Maturity Date (and after full repayment of the Bonds, including interest thereon).

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

"**Tap Issue**" shall have the meaning ascribed to such term in Clause 2.2 (*The Bond Issue*).

"**Tap Issue Addendum**" shall have the meaning ascribed to such term in Clause 2.2 (*The Bond Issue*).

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform and which was launched on 19 November 2007.

"**Total Net Interest Bearing Debt**" means the aggregate amount of all interest bearing debt of the Group at any time on a consolidated basis according to the Accounting Standard but:

- (a) for the avoidance of doubt, excluding any debt obligations to any other member of the Group;
- (b) including, in the case of financial leases only, their capitalised value; and
- (c) deducting the aggregate amount of free cash and cash equivalents held by any member of the Group at that time,

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

"**US Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Vendor Loan**" means any credit arrangement or deferred settlement agreement granted by a seller of a portfolio in connection with an acquisition. Payment of interest and instalment of any Vendor Loans is permitted only as long as no Event of Default has occurred and is continuing.

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**Voting Period**" shall have the meaning ascribed to such term in Clause 17.5 (*Written Resolutions*)

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 17.5 (*Written Resolutions*).

## 1.2 Construction

In this Bond Agreement, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of this Bond Agreement;
- (d) references to a time is a reference to Oslo time;
- (e) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgments and other binding decisions relating to such provision or regulation;
- (f) an Event of Default is "**continuing**" if it has not been remedied or waived; and
- (g) references to a "**person**" shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

## 2 The Bonds

### 2.1 *Binding nature of this Bond Agreement*

2.1.1 By virtue of being registered as a Bondholder (directly or indirectly) with the Securities Depository, the Bondholders are bound by the terms of this Bond Agreement and any other Finance Document, without any further action required to be taken or formalities to be complied with, see also Clause 19.1 (*The community of Bondholders*).

2.1.2 This Bond Agreement is available to anyone and may be obtained from the Bond Trustee or the Issuer. The Issuer shall ensure that this Bond Agreement is available to the general public throughout the entire term of the Bonds. This Bond Agreement may be published on Stamdata or such other venues as decided by the Bond Trustee.

### 2.2 *The Bond Issue*

2.2.1 The Issuer has resolved to issue a series of Bonds in the maximum amount of EUR 200,000,000 (two hundred million Euros) (the "**Maximum Issue Amount**").

The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 100,000,000 (one hundred million Euros). The Issuer may, provided that the conditions set out in Clause 6.5 are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Face Value 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 this Bond Agreement. The Bond Trustee shall prepare an addendum to this Bond Agreement evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

The Face Value is EUR 1,000. The Bonds shall rank *pari passu* between themselves.

The Bond Issue will be described as "*FRN B2 Impact ASA Senior Unsecured Bond Issue 2024/2028*".

The ISIN of the Bond Issue will be NO 001 3138966.

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

### 2.3 *Purpose and utilization*

The net proceeds (net of legal costs, fees of the Managers and the Bond Trustee and any other agreed costs and expenses) from the Bond Issue shall be applied to refinancing and for general corporate purposes.

## 3 **Listing**

3.1 The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within six (6) months of the Issue Date and remain listed until the Bonds have been redeemed in full.

3.2 In case of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the Margin shall be increased with one (1.00) percentage point per annum.

## 4 **Registration in the Securities Depository**

4.1 The Bond Issue and the Bonds shall prior to disbursement be registered in the Securities Depository according to the Norwegian Securities Depository Act (Act 2002/64) and the terms and conditions of the Securities Depository.

4.2 The Issuer shall ensure that correct registration in the Securities Depository is made and shall notify the Securities Depository of any changes in the terms and conditions of this Bond Agreement. The Bond Trustee shall receive a copy of the notification. The registration may be executed by the Paying Agent.

4.3 The Bonds have not been registered under the US Securities Act, and the Issuer is under no obligation to arrange for registration of the Bonds under the US Securities Act.

## 5 **Purchase and transfer of Bonds**

5.1 Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.

5.2 Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under this Bond Agreement.

## 6 Conditions Precedent

- 6.1 Disbursement of the net proceeds of the Bonds (net of legal costs, fees of the Managers and the Bond Trustee and any other agreed costs and expenses) to the Issuer will be subject to the Bond Trustee having received the documents listed below, in form and substance satisfactory to it, in due time (as determined by the Bond Trustee) prior to the Issue Date:
- (a) this Bond Agreement, duly executed by all parties thereto;
  - (b) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
  - (c) a separate power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the relevant Finance Documents, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the Finance Documents on behalf of the Issuer;
  - (d) copies of the Issuers' articles of association and a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
  - (e) the Issuer's latest Financial Reports;
  - (f) confirmation that the applicable prospectus requirements (cf. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
  - (g) confirmation that the Bonds are registered in the Securities Depository (by obtaining an ISIN for the Bonds);
  - (h) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
  - (i) the Bond Trustee Fee Agreement; and
  - (j) 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 the Bond Agreement and the Finance Documents).
- 6.2 The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set out in Clause 6.1.
- 6.3 Disbursement of the net proceeds from the Bonds is subject to the Bond Trustee's written notice to the Issuer, the Managers and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

6.4 On the Issue Date, subject to receipt of confirmation from the Bond Trustee pursuant to Clause 6.3, the Managers shall make the net proceeds from the Bond Issue available to the Issuer.

6.5 The Issuer may issue Additional Bonds if:

- (a) the Bond Trustee has executed a Tap Issue Addendum;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
- (c) the Issuer is in compliance with all financial covenants, tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds, and will immediately after the issuance of Additional Bonds continue to comply with any borrowing limit or other restriction on the Issuer's ability to incur new Financial Indebtedness.

## 7 **Representations and Warranties**

7.1 The Issuer represents and warrants to the Bond Trustee that:

### 7.1.1 *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.

### 7.1.2 *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, this Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

### 7.1.3 *Valid, binding and enforceable obligations*

This Bond Agreement 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.

### 7.1.4 *Non-conflict with other obligations*

The entry into and performance by it of this Bond Agreement 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.



### 7.1.5 *No Event of Default*

- (a) No Event of Default exists or is likely to result from the making of any drawdown under this Bond Agreement or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance is outstanding which constitutes (or with the expiry of a 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.

### 7.1.6 *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 this Bond Agreement 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 this Bond Agreement,

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

### 7.1.7 *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.

### 7.1.8 *Financial Statements*

Its most recent Financial Statements and Interim Accounts 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.

### 7.1.9 *No Material Adverse Effect*

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

### 7.1.10 *No misleading information*

Any factual information provided by it to the subscribers or the Bond Trustee for the purposes of this Bond Issue 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.

#### 7.1.11 *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 this Bond Agreement.

#### 7.1.12 *Pari passu ranking*

Its payment obligations under this Bond Agreement or any other Finance Document to which it is a party rank at least *pari passu* as set out in Clause 8.1.

#### 7.1.13 *Security*

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

7.2 The representations and warranties set out in Clause 7.1 are made on the execution date of this Bond Agreement, and shall be deemed to be repeated on the Issue Date and on the date of issuance of any Additional Bonds.

### 8 **Status of the Bonds and security**

8.1 The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall, subject to Clause 9 (*Potential security and/or guarantee sharing*), rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

8.2 Subject to any Security or guarantees granted pursuant to Clause 9 (*Potential security and/or guarantee sharing*), the Bonds are unsecured.

### 9 **Potential security and/or guarantee sharing**

9.1 The Bond Trustee shall be irrevocably authorized to:

- (a) accept any guarantee and/or Security offered to the Bondholders in accordance with:
  - (i) the exception in paragraph (e)(iv) (*Financial Support restrictions*) of Clause 14.4 (*Special Undertakings*); and/or
  - (ii) the exception in paragraph (b) of the definition of "Permitted Security"; and
- (b) enter into such documents and/or agreements (including, without limitation, any intercreditor and coordination agreements) that may be necessary to facilitate the granting of such guarantees and/or Security on the terms of the relevant offer.

9.2 Each Bondholder acknowledges and agrees that such documents and/or agreements (as amended in Clause 9.1) may contain terms and conditions that may limit the value

of such guarantees and/or security interest for the Bondholders, including, without limitation:

- (a) by having standstill provisions and/or voting requirements that may prevent and/or limit the Bondholders' and/or the Bond Trustee's ability to take action under or in respect of such guarantees and/or security assets; and
- (b) by granting Permitted Financial Indebtedness (other than under item (d) of that definition) a better priority to such security assets and/or under such guarantees (or the enforcement proceeds from such security assets and/or such guarantee), for instance, in the form of waterfall provisions, differences in priority, subordination of guarantee claims and/or otherwise.

## 10 Interest

- 10.1 The Issuer shall pay interest on the Face Value of the Bonds from, and including, the Issue Date at Floating Rate.
- 10.2 Interest payments shall be made in arrears on the Interest Payment Dates each year, the first Interest Payment Date falling on 30 April 2024 (3 months after the Issue Date).
- 10.3 The relevant interest payable amount shall be calculated based on a period (each an "**Interest Period**") from, and including, the Issue Date to, but excluding, the next following applicable Interest Payment Date, and thereafter from and including, that Interest Payment Date to, but excluding, the next following applicable Interest Payment Date.
- 10.4 Interest will accrue on the Face Value of any Additional Bonds for each Interest Period starting with the Interest Period commencing on the Interest Payment Date immediately prior to the issuance of the Additional Bonds (or, if the date of the issuance is not an Interest Payment Date and there is no Interest Payment Date prior to such date of issuance, starting with the Interest Period commencing on the Issue Date).
- 10.5 The day count fraction ("**Floating Rate Day Count Fraction**") in respect of the calculation of the payable interest amount shall be "Actual/360", which means that the number of days in the calculation period in which payment being made divided by 360.
- 10.6 The applicable Floating Rate on the Bonds is set/reset on each Interest Payment Date by the Bond Trustee commencing on the Interest Payment Date at the beginning of the relevant calculation period, based on the Bond Reference Rate two Business Days preceding that Interest Payment Date.

When the interest rate is set for the first time and on subsequent interest rate resets, the next Interest Payment Date, the interest rate applicable up to the next Interest Payment Date and the actual number of calendar days up to that date shall immediately be notified to the Bondholders, the Issuer, the Paying Agent, and if the Bonds are listed, the Exchange.

10.7 The payable interest amount per Bond for a relevant calculation period shall be calculated as follows:

$$\text{Interest Amount} = \text{Face Value} \times \text{Floating Rate} \times \text{Floating Day Count Fraction}$$

## 11 Maturity of the Bonds and Redemption

### 11.1 Maturity

The Bonds shall mature in full on the Maturity Date, and shall be repaid at 100% of the Face Value by the Issuer.

### 11.2 Call Option

11.2.1 The Issuer may redeem (in whole or parts) the Outstanding Bonds (Call Option) on any Business Day from and including:

- (a) the Issue Date to, but not including, the First Call Date at the Make Whole Amount;
- (b) the First Call Date to, but not including, the Interest Payment Date in January 2027 at a price equal to 103.853% of the Face Value for each redeemed Bond;
- (c) the Interest Payment Date in January 2027 to, but not including, the Interest Payment Date in July 2027 at a price equal to 101.927% of the Face Value for each redeemed Bond; and
- (d) the Interest Payment Date in July 2027 to, but not including, the Maturity Date at a price equal to 100.25% of the Face Value for each redeemed Bond.

11.2.2 Any redemption of Bonds pursuant to the Call Option shall include accrued but unpaid interest on the redeemed Bonds.

11.2.3 Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at no less than ten (10) Business Days prior to the Call Option Repayment Date. Any call notice given in respect of redemption of Bonds shall be irrevocable except that it may, at the Issuer's discretion, be subject to the satisfaction of certain conditions precedent, to be satisfied or waived no later than three (3) Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.

11.2.4 The redemption prices above shall be determined based on the Call Option Repayment Date and not based on the date the Call Option was exercised (issue of call notice).

11.2.5 On the settlement date of the Call Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued to the settlement date.

11.2.6 Bonds redeemed by the Issuer in accordance with this Clause 11.2 (*Call Option*) shall be discharged against the Outstanding Bonds.

### 11.3 *Change of control*

- 11.3.1 Upon the occurrence of a Change of Control Event or a Share De-Listing Event (each a "**Put Option Event**"), each Bondholder shall have the right to require that the Issuer repurchases the relevant Bondholder's Bonds (a "**Put Option**") at a price of 101.00% of the Face Value of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds).
- 11.3.2 A Put Option must be exercised within fifteen (15) Business Days following the notice of a Put Option Event. The settlement date of the Put Option shall be on the fifth Business Day after the end of the fifteen (15) Business Days exercise period (the "**Put Option Repayment Date**").
- 11.3.3 The Put Option may be exercised by each Bondholder by giving written notice of the request to its Account Manager. The Account Manager shall notify the Paying Agent of the redemption request.
- 11.3.4 On the Put Option Repayment Date, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the principal amount of each such Bond (including any premium pursuant to Clause 11.3.1) and any unpaid interest accrued up to (but not including) the settlement date.
- 11.3.5 If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to the Put Option, the Issuer shall be entitled to repurchase all of the remaining Outstanding Bonds at a price of 101 per cent. of the Face Value plus accrued interest, by notifying the remaining Bondholders of its intention to do so no later than ten (10) Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Put Option Repayment Date.

## 12 **Payments**

### 12.1 *Covenant to pay*

12.1.1 The Issuer will on any Payment Date (or any other due date pursuant to any Finance Document) unconditionally pay to or to the order of the Bond Trustee all amounts due under this Bond Agreement or any other Finance Document.

12.1.2 The covenant contained in Clause 12.1.1 shall be for the benefit of the Bond Trustee and the Bondholders.

### 12.2 *Payment mechanics*

12.2.1 If no specific order is made by the Bond Trustee under Clause 12.1.1, the Issuer shall pay all amounts due to the Bondholders under this Bond Agreement or any other Finance Document by crediting the bank account nominated by each Bondholder in connection with its securities account in the Securities Depository.

12.2.2 Payment shall be deemed to have been made once the amount has been credited to the bank which holds the bank account nominated by the Bondholder in question, but 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, see however Clause 12.3 (*Currency*).

12.2.3 In case of irregular payments, the Bond Trustee may instruct the Issuer, the Bondholders or others of other payment mechanisms than described in Clause 12.2.1 or 12.2.2 above. The Bond Trustee may also obtain payment information regarding Bondholders' accounts from the Securities Depository or Account Managers.

12.2.4 Subject to Clause 12.3, payment by the Issuer in accordance with this Clause 12.2 shall constitute good discharge of its obligations under Clause 12.1.1.

### 12.3 *Currency*

12.3.1 If the Bonds are denominated in other currencies than NOK, each Bondholder has to provide the Paying Agent (either directly or through its Account Manager) with specific payment instructions, including foreign exchange bank account details. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, cash settlement may be delayed, and payment shall be deemed to have been made at the date of the cash settlement, provided however, that no default interest or other penalty shall accrue for the account of the Issuer.

12.3.2 Except as otherwise expressly provided, all amounts payable under this Bond Agreement and any other Finance Document shall be payable in the same currency as the Bonds are denominated in. If, however, the Bondholder has not given instruction as set out in Clause 12.3 within five Business Days prior to a Payment Date, the cash settlement will be exchanged into NOK and credited to the NOK bank account registered with the Bondholder's account in the Securities Depository.

12.3.3 Amounts payable in respect of costs, expenses, taxes and other liabilities of a similar nature shall be payable in the currency in which they are incurred.

### 12.4 *Set-off and counterclaims*

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

### 12.5 *Interest in the event of late payment*

12.5.1 In the event that any amount due under this Bond Agreement or any Finance Document is not made on the relevant due date, the unpaid amount shall bear interest from the due date at an interest rate equivalent to the interest rate according to Clause 10 plus five percentage points (5.00%) per annum.

12.5.2 The interest charged under this Clause 12.5 shall be added to the defaulted amount on each respective Interest Payment Date relating thereto until the defaulted amount has been repaid in full.

12.5.3 The unpaid amounts shall bear interest as stated above until payment is made, whether or not the Bonds are declared to be in default pursuant to Clause 16.1.1, cf. Clauses 16.2 - 16.4.

## 12.6 *Partial payments*

If the Bond Trustee or the Paying Agent receives a payment that is insufficient to discharge all the amounts then due and payable under the Finance Documents, that payment shall be applied in the following order:

- (a) first, in or towards payment of any unpaid fees, costs and expenses of the Bond Trustee under the Finance Documents;
- (b) secondly, in or towards payment of any accrued interest due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind; and
- (c) thirdly, in or towards payment of any principal due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind.

## 13 **Issuer's and Group Companies' acquisition of Bonds**

The Issuer and the Group Companies each have the right to acquire and own Bonds (Issuer's Bonds). The Issuer's or a Group Company's holding of Bonds may at the Issuer's or the relevant Group Company's discretion be retained by the Issuer or the Group Company or sold (but not discharged).

## 14 **Covenants**

### 14.1 *General*

The Issuer undertakes from the date of this Bond Agreement and until such time that no amounts are outstanding under this Bond Agreement or any other Finance Document, to the Bond Trustee, as further set out in this Clause 14.

### 14.2 *Information Covenants*

#### 14.2.1 The Issuer shall:

- (a) without being requested to do so, promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer could reasonably be expected to understand to lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) without being requested to do so, prepare Financial Statements and make them available on its website in the English language (alternatively by arranging for publication at Stamdata or another relevant information platform) as soon as they become available, and not later than four (4) calendar months after the end of each financial year;
- (c) without being requested to do so, prepare Interim Accounts and make them available on its website in the English language (alternatively by arranging

for publication on Stamdata or another relevant information platform) as soon as they become available, and not later than two (2) calendar months after the end of the relevant Quarter Date;

- (d) at the request of the Bond Trustee, report the balance of the Issuer's Bonds;
- (e) without being requested to do so, 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;
- (f) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (g) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bond Issue, and any changes to such rating;
- (h) inform the Bond Trustee of changes in the registration of the Bonds in the Securities Depository; and
- (i) within a reasonable time, provide such information about the Issuer's business, assets and financial condition as the Bond Trustee may reasonably request.

14.2.2 The Issuer shall in connection with the publication of its financial reports under Clause 14.2.1(b) and (c), confirm to the Bond Trustee in writing the Issuer's compliance with the covenants in this Clause 14 (*Covenants*), unless the Bond Trustee explicitly waives such requirement. Such confirmation shall be undertaken in a certificate, substantially in the form set out in Attachment 1 hereto, signed by the Chief Executive Officer or Chief Financial Officer of the Issuer (a "**Compliance Certificate**"). In the event of non-compliance, the Compliance Certificate shall describe the non-compliance, the reasons therefore as well as the steps which the Issuer has taken and will take in order to rectify the non-compliance. The Bond Trustee may upon request make such Compliance Certificate available to the Bondholders.

### 14.3 *General Covenants*

#### 14.3.1 *Pari passu ranking*

The Issuer shall ensure that its obligations under this Bond Agreement and any other Finance Document shall at all time rank at least *pari passu* as set out in Clause 8.1.

#### 14.3.2 *Mergers and de-mergers*

The Issuer shall not, and shall procure that no other Group Company will carry out:

- (a) 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 with another Group Company; or
- (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer or any other Group Company,



if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

#### *14.3.3 Continuation of business*

The Issuer shall not cease to carry on its business. The Issuer shall procure that no substantial change is made to the general nature of the business of the Group compared to the business at the Issue Date.

#### *14.3.4 Corporate Status*

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

#### *14.3.5 Disposal of business*

The Issuer shall not, and shall procure that no other Group Company shall, sell, liquidate or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:

- (i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (ii) such transaction would not have a Material Adverse Effect.

#### *14.3.6 Arm's length transactions*

The Issuer shall not, and the Issuer shall ensure that no other Group Company shall, enter into any transaction with any person outside the Group except on arm's length terms and at fair market value.

#### *14.3.7 Compliance with laws*

The Issuer shall, and shall ensure that all other Group Companies shall, carry on its business in accordance with acknowledged, careful and sound practices in all aspects and comply in all respects with all laws and regulations it or they may be subject to from time to time, including without limitation any laws, regulations or orders concerning any trade, economic or financial sanctions or embargoes. Breach of these obligations shall be regarded as non-compliance only if such breach would have a Material Adverse Effect.

#### *14.4 Special undertakings*

##### *(a) Dividends*

The Issuer shall not, during the term of the Bonds, declare or make any Distribution to its shareholders other than Permitted Distributions.

(b) *Financial Indebtedness restrictions*

The Issuer shall not, and shall ensure that no other Group Company shall incur, create or permit to subsist any Financial Indebtedness other than the Permitted Financial Indebtedness.

(c) *Negative Pledge*

The Issuer shall not, and shall ensure that no other Group Company shall, create, permit to subsist or allow to exist any Security over any of its present or future assets (including shares in the other Group Companies) or its revenues, other than the Permitted Security.

(d) *Subsidiaries' distributions*

Save for obligations under the Permitted Financial Indebtedness, the Issuer shall not permit any Group Company to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Group Company to:

- (i) make any Distributions to its shareholders;
- (ii) service any Financial Indebtedness to the Issuer;
- (iii) make any loans to the Issuer; or
- (iv) transfer any of its assets and properties to the Issuer;

if the creation of such contractual obligation would prevent the Issuer from complying with any of its obligations under the Bond Agreement. Notwithstanding the foregoing, and to the extent not prevented by any applicable legal prohibitions, restrictions on financial assistance, dividend restrictions or the incurrence of personal liability of management or shareholders, the Issuer shall procure that the Group Companies always make the required Distributions in the form of dividends, loans or otherwise to enable the Issuer to service its payment obligations under the Bonds.

(e) *Financial Support Restrictions*

The Issuer shall not, and shall ensure that no other Group Company shall, grant any Financial Support other than:

- (i) in the ordinary course of business (including, for the avoidance of doubt, in the form of a shareholder loans granted by a Group Company to a Joint Venture in which the relevant Group Company holds an interest);
- (ii) made, granted or given by any Group Company to or for the benefit of any other Group Company;
- (iii) in relation to Permitted Financial Indebtedness, with the exception of paragraph (d), (f), (g), (l) and (n) of that definition; or
- (iv) in the form of guarantees from Group Companies for Financial Indebtedness incurred under the exception of paragraph (d) of the definition of Permitted

Financial Indebtedness provided that the Bond Trustee (on behalf of the Bondholders) is offered the same guarantees and/or guarantees on substantially the same terms.

#### 14.5 *Financial Covenants*

- (a) The Issuer shall comply with the following Financial Covenants:
  - (i) *Interest Cover Ratio*: The Issuer shall maintain an Interest Cover Ratio of minimum 4.0.
  - (ii) *Leverage Ratio*: The Issuer shall maintain a Leverage Ratio of maximum 4.0.
  - (iii) *Secured Loan to Value Ratio*: The Issuer shall maintain a Secured Loan to Value Ratio of maximum 65%.
- (b) The Issuer undertakes to comply with the Financial Covenants at all times, such compliance to be measured on each Quarter Date.

#### 15 **Fees and expenses**

- 15.1 The Issuer shall cover all costs and expenses incurred by it or the Bond Trustee in connection with this Bond Agreement and the fulfilment of its obligations under this Bond Agreement or any other Finance Document, including in connection with the negotiation, preparation, execution and enforcement of this Bond Agreement and the other Finance Documents and any registration or notifications relating thereto (including any stamp duty), the listing of the Bonds on an Exchange (if applicable), and the registration and administration of the Bonds in the Securities Depository. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Security under a Finance Documents, to set-off and cover any such costs and expenses.
- 15.2 The fees, costs and expenses payable to the Bond Trustee shall be paid by the Issuer and are set out in a separate agreement between the Issuer and the Bond Trustee.
- 15.3 Fees, costs and expenses payable to the Bond Trustee which, due to the Issuer's insolvency or similar circumstances, are not reimbursed in any other way may be covered by making an equivalent reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection with the restructuring or default of the Bond Issue and the enforcement of any Finance Document.
- 15.4 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 is not responsible for reimbursing any such fees.
- 15.5 The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to the Bondholders.

- 15.6 If the Issuer is required by law to withhold any withholding tax from any payment under any Finance Document:
- (a) the amount of the payment due from the Issuer shall be increased to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required withholding) equal to the payment which would have been due if no withholding had been required; and
  - (b) the Issuer shall at the request of the Bond Trustee deliver to the Bond Trustee evidence that the required tax reduction or withholding has been made.
- 15.7 If any withholding tax is imposed due to subsequent changes in applicable law after the date of this Bond Agreement, the Issuer shall have the right to call all but not some of the Bonds at par value plus accrued interest. Such call shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty - 30 - Business Days prior to the settlement date of the call.

## 16 **Events of Default**

- 16.1 The Bond Trustee may declare the Bonds to be in default upon occurrence of any of the following events:

### 16.1.1 *Non-payment*

The Issuer fails to fulfil any payment obligation due under this Bond Agreement or any Finance Document when due, unless:

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

### 16.1.2 *Breach of other obligations*

The Issuer does not comply with any provision pursuant to this Bond Agreement or any other Finance Document other than set out under Clause 16.1.1 (*Non-payment*), unless, such failure is capable of being remedied and is remedied within twenty (20) Business Days after notice thereof is given to the Issuer by the Bond Trustee.

### 16.1.3 *Cross default*

If for any Group Company:

- (a) any Financial Indebtedness is not paid when due nor within any originally applicable grace period;
- (b) 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);

- (c) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (d) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

always provided that the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above exceeds a total of EUR 10,000,000, or the equivalent thereof in other currencies.

#### *16.1.4 Misrepresentations*

Any representation, warranty or statement (including statements in Compliance Certificates) made under this Bond Agreement or any other Finance Document or in connection therewith is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

#### *16.1.5 Insolvency*

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

#### *16.1.6 Insolvency proceedings and dissolution*

If for any Group Company any corporate action, legal proceedings or other procedure step 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 solvent liquidation or reorganization;
- (b) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's ability to perform its payment obligations hereunder;
- (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) for (a) to (c) above, any analogous procedure or step is taken in any jurisdiction.

However, this paragraph 16.1.6 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within twenty (20) Business Days of commencement.

*16.1.7 Creditors' process*

Any Group Company having any of its assets impounded, confiscated, attached or subject to distraint, or being subject to enforcement of any Security over any of its assets, having an aggregate value as set out in paragraph 16.1.3 above and is not discharged within twenty (20) Business Days.

*16.1.8 Impossibility or illegality*

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of its obligations of any Finance Document to the extent this may materially impair:

- (a) the ability of the Issuer to perform its obligations under this Bond Agreement;  
or
- (b) the ability of the Bond Trustee to exercise any material right or power vested to it under the Finance Document.

16.2 In the event that one or more of the circumstances mentioned in Clause 16.1 occurs and is continuing, the Bond Trustee can, in order to protect the interests of the Bondholders, declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment by serving a default notice.

The Bond Trustee may at its discretion, take every measure necessary to recover the amounts due under the Outstanding Bonds, and all other amounts outstanding under this Bond Agreement and any other Finance Document, including any other contractual and non-contractual claims, that are derived therefrom or in connection therewith.

16.3 In the event that one or more of the circumstances mentioned in Clause 16.1 occurs and is continuing, the Bond Trustee shall declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment if:

- (a) the Bond Trustee receives a demand in writing that a default shall be declared from Bondholders representing at least 1/5 of the Voting Bonds, and the Bondholders' Meeting has not decided on other solutions, or
- (b) the Bondholders' Meeting has with simple majority decided to declare the Outstanding Bonds in default and due for payment.

In either case the Bond Trustee shall take every measure necessary to recover the amounts due under the Outstanding Bonds.

16.4 In the event that the Bond Trustee pursuant to the terms of Clauses 16.2 or 16.3 declares the Outstanding Bonds to be in default and due for payment, the Bond Trustee shall immediately deliver to the Issuer a notice demanding payment of interest and principal due to the Bondholders under the Outstanding Bonds including accrued

interest and interest on overdue amounts and expenses. The claim derived from the Outstanding Bonds due for payment as a result of an Event of Default shall be calculated at the prices set out in Clause 11.2 (*Call Option*).

## 17 **Bondholders' Meeting**

### 17.1 *Authority of the Bondholders' Meeting*

17.1.1 The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds, and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

17.1.2 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.

17.1.3 If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting, see however Clause 18.1 (*The role and authority of the Bond Trustee*). Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all the Bonds.

### 17.2 *Procedural rules for Bondholders' Meetings*

17.2.1 A Bondholders' Meeting shall be held at the written request of:

- (a) the Issuer;
- (b) Bondholders representing at least 1/10 of the Voting Bonds;
- (c) the Exchange, if the Bonds are listed; or
- (d) the Bond Trustee.

17.2.2 The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.

17.2.3 If the Bond Trustee has not summoned a Bondholders' Meeting within ten Business Days after having received a valid request, then the requesting party may summons the Bondholders' Meeting itself.

17.2.4 The summons to a Bondholders' Meeting shall be dispatched no later than ten Business Days prior to the date of the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Depository at the time of distribution. The Exchange shall also be informed if the Bonds are listed.

- 17.2.5 The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set out other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 17.2.6 The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting, by serving notice to it to such effect.
- 17.2.7 Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 17.2.8 The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 17.2.9 Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 17.2.10 The Bondholders, the Bond Trustee and – provided the Bonds are listed – representatives of the Exchange, have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.
- 17.2.11 Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

### 17.3 *Resolutions passed at Bondholders' Meetings*

- 17.3.1 At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Depository. The Bond Trustee may, at its sole discretion, accept other evidence of ownership. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as the Issuer's Bonds. The Issuer's Bonds shall not have any voting rights.

For this purpose, a Bondholder that has a Bond that is nominee registered shall be deemed as the Bondholder of such Bond (instead of the nominee) provided that the Bondholder presents relevant evidence stating that the relevant Bondholder is the Bondholder of the Bond and the amount of Bonds held by such Bondholder.



- 17.3.2 In all matters, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
- 17.3.3 In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 17.4 (*Repeated Bondholders' Meeting*). Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 17.3.4 Resolutions shall be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in Clause 17.3.5.
- 17.3.5 A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of this Bond Agreement.
- 17.3.6 The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 17.3.7 The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented, however, the Bond Trustee may refuse to carry out resolutions being in conflict with this Bond Agreement (or any other Finance Document) or any applicable law.
- 17.3.8 The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.
- 17.4 *Repeated Bondholders' Meeting*
- 17.4.1 If the Bondholders' Meeting does not form a quorum pursuant to Clause 17.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 17.4.2 The procedures and resolutions as set out in 16.2 and 16.3 above also apply for a repeated Bondholders' meeting, however, a valid resolution may be passed at a repeated Bondholders' Meeting even though less than half (1/2) of the Voting Bonds are represented.
- 17.4.3 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 17.5 (Written Resolutions), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 17.2 (*Procedural rules for Bondholders' Meetings*) and vice versa.
- 17.5 *Written Resolutions*
- 17.5.1 Subject to the terms of this Bond Agreement, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 17.1 (*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.

17.5.2 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.

17.5.3 The summons for the Written Resolution shall be sent to the Bondholders registered in the Securities Depository at the time the summons for the Written Resolution is sent from the Securities Depository and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

17.5.4 The provisions set out in Clause 17.1 (*Authority of the Bondholders' Meeting*), Clause 17.2 (*Procedure rules for Bondholders' Meetings*), Clause 17.3 (*Resolutions passed at Bondholders' Meetings*) and Clause 17.4 (*Repeated Bondholders' Meeting*) shall apply mutatis mutandis to a Written Resolution, except that:

- (a) the provisions set out in Clauses 17.2.8, 17.2.10, and 17.2.11 of Clause 17.2 (*Procedural rules for Bondholders' Meetings*); or
- (b) provisions which are otherwise in conflict with the requirements of this Clause 17.5 (*Written Resolution*),

shall not apply to a Written Resolution.

17.5.5 The summons for a Written Resolution shall include:

- (a) instructions as to how to vote to each separate item in the summons for the Written Resolution (including instructions as to how voting can be done electronically if relevant); and
- (b) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), such Voting Period to be at least three (3) Business Days but not more than 15 Business Days from the date of the summons for the Written Resolution, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 17.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than 15 Business Days from the date of the summons for the Written Resolution.

17.5.6 Only Bondholders of Voting Bonds registered with the Securities Depository on the relevant record date will be counted in the Written Resolution.

17.5.7 A Written Resolution is passed when the requisite majority set out in Clauses 17.3.4 or 17.3.5 has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

- 17.5.8 The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.
- 17.5.9 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 Clauses 17.3.3 to 17.3.5.

## 18 **The Bond Trustee**

### 18.1 *The role and authority of the Bond Trustee*

- 18.1.1 The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set out in this Bond Agreement.
- 18.1.2 The Bond Trustee may take any step it in its sole discretion considers necessary or advisable to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement and is entitled to rely on advice from professional advisors. The Bond Trustee may in its sole discretion postpone taking action until such matter has been put forward to the Bondholders' Meeting. The Bond Trustee is not obliged to take any steps to ascertain whether any Event of Default has occurred and until it has actual knowledge or express notice to the contrary the Bond Trustee is entitled to assume that no Event of Default has occurred.
- 18.1.3 The Bond Trustee may make decisions binding for all Bondholders concerning this Bond Agreement, including amendments to this Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Trustee, do not materially and adversely affect the rights or interests of the Bondholders pursuant to this Bond Agreement.
- 18.1.4 The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 18.1.3 provided that prior notification has been made to the Bondholders. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five Business Days following the dispatch of such notification.
- 18.1.5 The Bond Trustee may reach other decisions than set out in Clauses 18.1.3 or 18.1.4 to amend or rectify decisions which due to spelling errors, calculation mistakes, misunderstandings or other obvious errors do not have the intended meaning.

- 18.1.6 The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 18.1.7 The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 18.1 unless such notice obviously is unnecessary.
- 18.1.8 The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 17.3.5.
- 18.1.9 The Bond Trustee may act as bond trustee and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee may delegate exercise of its powers to other professional parties.
- 18.1.10 The Bond Trustee may instruct the Paying Agent to split the Bonds to a lower denomination in order to facilitate partial redemptions or restructuring of the Bonds or other situations.
- 18.2 *Liability and indemnity*
- 18.2.1 The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of gross negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set out in this Bond Agreement. Such liability is limited to the maximum amount set out in Clause 2.2 (*The Bond Issue*). The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 18.2.2 The Issuer is liable for, and shall 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, agents and representatives) to fulfil its obligations under the terms of this Bond Agreement and any other Finance Document, 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 establishment and performance of this Bond Agreement and any other Finance Document.
- 18.2.3 The Bond Trustee can as a condition for carrying out an instruction from the Bondholders (including, but not limited to, instructions set out in Clause 16.3(a) or 17.2.1 (b)), require satisfactory security and indemnities for any possible liability and anticipated costs and expenses, from those Bondholders who requested that instruction and/or those who voted in favour of the decision to instruct the Bond Trustee. Any instructions from the Bondholders may be put forward to the Bondholders' Meeting by the Bond Trustee before the Bond Trustee takes any action.
- 18.3 *Change of Bond Trustee*
- 18.3.1 Change of Bond Trustee shall be carried out pursuant to the procedures set out in Clause 17 (*Bondholders' Meeting*). The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 18.3.2 The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 15 (*Fees and expenses*), but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach by the Bond Trustee

of its duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.

18.3.3 The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set out under the terms of this Bond Agreement.

## 19 **Miscellaneous**

### 19.1 *The community of Bondholders*

By virtue of holding Bonds, which are governed by this Bond Agreement (which pursuant to Clause 2.1.1 is binding upon all Bondholders), a community exists between the Bondholders, implying, inter alia, that:

- (a) the Bondholders are bound by the terms of this Bond Agreement;
- (b) the Bond Trustee has power and authority to act on behalf of, and/or represent; the Bondholders, in all matters, included but not limited to taking any legal or other action, including enforcement of the Bond Issue and/or any Security, opening of bankruptcy or other insolvency proceedings;
- (c) the Bond Trustee has, in order to manage the terms of this Bond Agreement, access to the Securities Depository to review ownership of Bonds registered in the Securities Depository; and
- (d) this Bond Agreement establishes a community between Bondholders meaning that:
  - (i) the Bonds rank *pari passu* between each other;
  - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards, and may not themselves institute legal proceedings against, the Issuer, guarantors or any other third party based on claims derived from the Finance Documents, including but not limited to recover the Bonds, enforcing any Security or pursuing claims against any party as a substitute for damages to the interests under the Finance Documents, regardless of claims being pursued on a contractual or non-contractual basis, however not restricting the Bondholders to exercise their individual rights derived from this Bond Agreement;
  - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders;
  - (iv) the Bondholders may not cancel the Bondholders' community; and
  - (v) the individual Bondholder may not resign from the Bondholders' community.

## 19.2 *Bond Defeasance*

19.2.1 The Issuer may, at its option and at any time, elect to have certain obligations discharged (see Clause 19.2.2) upon complying with the following conditions (the "**Bond Defeasance**"):

- (a) the Issuer shall have irrevocably pledged to the Bond Trustee for the benefit of the Bondholders cash or government bonds accepted by the Bond Trustee, or other security accepted by the Bond Trustee, (the "**Defeasance Security**") in such amounts as will be sufficient for the payment of principal (including if applicable premium payable upon exercise of a Call Option) and interest on the Outstanding Bonds to Maturity Date (or upon an exercise of a Call Option plus applicable premium) or any other amount agreed between the Parties;
- (b) the Issuer shall have delivered to the Bond Trustee a duly signed certificate that the Defeasance Security was not made by the Issuer with the intent of preferring the Bondholders over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others; and
- (c) the Issuer shall have delivered to the Bond Trustee any certificate or legal opinion reasonably required by the Bond Trustee regarding the Bond Defeasance including any statements regarding the perfection and enforceability, rights against other creditors (including any hardening period) and other issues regarding the Defeasance Security.

19.2.2 Upon the exercise by the Issuer of the Bond Defeasance:

- (a) The Issuer shall be released from the obligations under all provisions in Clause 14, except Clauses 14.2.1(a), (d), (g), (h) and (i), or as otherwise agreed;
- (b) the Issuer shall not (and shall ensure that all Group Companies shall not) take any actions that may cause the value of the Defeasance Security to be reduced, and shall at the request of the Bond Trustee execute, such further actions as the Bond Trustee may reasonably require;
- (c) any guarantor(s) shall be discharged from their obligations under the guarantee(s), and the guarantee(s) shall cease to have any legal effect, or as otherwise agreed;
- (d) any Security other than the Defeasance Security shall be discharged; and
- (e) all other provisions of this Bond Agreement (except (a) – (c) above) shall remain fully in force without any modifications, or as otherwise agreed.

19.2.3 All amounts owed by the Issuer hereunder covered by the Defeasance Security shall be applied by the Bond Trustee, in accordance with the provisions of this Bond Agreement, against payment to the Bondholders of all sums due to them under this Bond Agreement on the due date thereof.

Any excess funds not required for the payment of principal, premium and interest to the Bondholders (including any expenses, fees etc. due to the Bond Trustee hereunder) shall be returned to the Issuer.

19.2.4 if the Bonds are secured, the Defeasance Security shall be considered as a replacement of the Security established prior to the Defeasance Security.

19.3 *Limitation of claims*

All claims under the Bonds and this Bond Agreement for payment, including interest and principal, shall be subject to the time-bar provisions of the Norwegian Limitation Act of May 18, 1979 No. 18.

19.4 *Access to information*

19.4.1 This Bond Agreement is available to anyone and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee shall not have any obligation to distribute any other information to the Bondholders or others than explicitly stated in this Bond Agreement. The Issuer shall ensure that a copy of this Bond Agreement is available to the general public until all the Bonds have been fully discharged.

19.4.2 The Bond Trustee shall, in order to carry out its functions and obligations under this Bond Agreement, have access to the Securities Depository for the purposes of reviewing ownership of the Bonds registered in the Securities Depository.

19.5 *Amendments*

All amendments of this Bond Agreement shall be made in writing, and shall unless otherwise provided for by this Bond Agreement, only be made with the approval of all parties hereto.

19.6 *Notices, contact information*

19.6.1 Written notices, warnings, summons etc. to the Bondholders made by the Bond Trustee shall be sent via the Securities Depository with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at Stamdata only. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter via the Securities Depository, when sent from the Securities Depository; and
- (b) if by publication on Stamdata, when publicly available.

19.6.2 The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Depository with a copy to the Bond Trustee and the Exchange.

19.6.3 Unless otherwise specifically provided, all notices or other communications under or in connection with this Bond Agreement between the Bond Trustee and the Issuer shall be given or made in writing, by letter, e-mail or fax. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter, when delivered at the address of the relevant Party;
- (b) if by e-mail, when received; and
- (c) if by fax, when received.

19.6.4 The Issuer and the Bond Trustee shall ensure that the other Party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

19.6.5 When determining deadlines set out in this Bond Agreement, the following shall apply (unless otherwise stated):

- (a) If the deadline is set out in days, the first day when the deadline is in force shall not be inclusive, however, the meeting day or the occurrence the deadline relates to, shall be included.
- (b) If the deadline is set out in weeks, months or years, the deadline shall 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 shall be the last day of such month.
- (c) If a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

#### 19.7 *Dispute resolution and legal venue*

19.7.1 This Bond Agreement and all disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall be governed by Norwegian law.

19.7.2 All disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall, subject to Clause 19.7.3 below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.

19.7.3 Clause 19.7.2 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

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This Bond Agreement has been executed by way of electronic signatures.

**Issuer**

DocuSigned by:

*Tom Stian Haugerud*

11D1C9F6B964490..

By: Tom Stian Haugerud

Position: Chief Finance and Treasurer

**Bond Trustee**

DocuSigned by:

*Jørgen Andersen*

58A2C1FDB37G410..

By: Jørgen Andersen

Position: Director, Corporate Bond & Loan  
Transactions

**Attachment 1****COMPLIANCE CERTIFICATE**

Nordic Trustee AS  
P.O. Box 1470 Vika  
N-0116 Oslo  
Norway

Fax: + 47 22 87 94 10  
E-mail: mail@nordictrustee.no

[date]

Dear Sirs,

**FRN B2 Impact ASA Senior Unsecured Bond Issue 2024/2028 - ISIN NO 0013138966**

We refer to the Bond Agreement for the abovementioned Bond Issue made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer under which a Compliance Certificate shall be issued. This letter constitutes the Compliance Certificate for the period [PERIOD].

Capitalised terms used herein shall have the same meaning as in this Bond Agreement.

With reference to Clause 14.2.2 we hereby certify that:

1. all information delivered under cover of this Compliance Certificate is true and accurate.
2. in accordance with Clause 14.5 (*Financial Covenants*), the financial covenants are met;
  - (i) the Interest Cover Ratio is [●].
  - (ii) the Leverage Ratio is [●].
  - (iii) the Secured Loan to Value Ratio is [●].

Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

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

Yours faithfully,

B2 Impact ASA

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*Name of authorized person*

Enclosure: [copy of any written documentation]

## Tap Issue Addendum

1. Pursuant to the bond agreement dated 26 January 2024 (the "**Bond Terms**") related to the below Bonds, the Issuer and the Bond Trustee enter into this tap issue addendum (the "**Addendum**") in connection with and to document a Tap Issue under the Bond Terms:

Issuer:	B2 Impact ASA
Bond Trustee:	Nordic Trustee AS
ISIN:	NO 0013138966
Maximum Issue Amount:	EUR 200,000,000
Amount of Additional Bonds:	EUR 50,000,000
Amount Outstanding Bonds after the increase:	EUR 150,000,000
Date of Addendum:	4 March 2024
Tap Issue Date:	5 March 2024

2. Terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Addendum. This Addendum is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended and supplemented by this Addendum.
3. Pursuant to the Bond Terms the Issuer may issue Additional Bonds until the aggregate Face Value of the Initial Bond Issue and all Additional Bonds equals the Maximum Issue Amount and the provisions of the Bond Terms will apply to all such Additional Bonds.
4. The payment of the proceeds of the Tap Issue to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the date of the Tap Issue each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) this Addendum duly executed by all parties hereto;
  - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Additional Bonds and execute the Finance Documents to which it is a party;
  - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of this Addendum and the Finance Documents to which it is a party;
  - (iv) copies of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing and of the Issuer's articles of association;
  - (v) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation, Regulation (EU) (2017/1129)) concerning the Additional Bonds issued under the Tap Issue have been fulfilled;
  - (vi) confirmation that the Additional Bonds are registered in the CSD;

- (vii) a certificate from the Issuer confirming that the Tap Issue would not cause any borrowing, issuance, or similar limit binding on it to be exceeded or breached;
- (viii) confirmation in writing from the Issuer that no Event of Default has occurred or is likely to occur as a result of the issuance of the Additional Bonds;
- (ix) confirmation in writing from the Issuer that it is in compliance with all financial covenants under the Bond Issue, tested pro forma including the new Financial Indebtedness incurred as a result of issuing the Additional Bonds, and that it will immediately after the issuance of the Additional Bonds continue to comply with any borrowing limit or other restriction on the Issuer's ability to incur new Financial Indebtedness;
- (x) copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or any Manager in connection with the Tap Issue; and
- (xi) legal opinions as may be required by the Bond Trustee in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Addendum and any other Finance Documents (if applicable).

The Bond Trustee may waive or postpone the delivery of certain conditions precedent at its sole discretion, or decide in its discretion that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

- 5. The Issuer undertakes that the representations and warranties contained in Clause 7 (*Representations and Warranties*) of the Bond Terms are true and correct in all material respects as at the date hereof and at the Tap Issue Date.
- 6. The Issuer represents and warrants that to the best of its knowledge no circumstances have occurred including any litigation pending or threatening which would have a material adverse effect on the Issuer's financial situation or ability to fulfill its obligations under the Bond Terms or which would otherwise constitute an Event of Default under the Bond Terms.

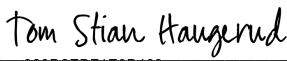
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This Addendum has been executed by way of electronic signatures.

**SIGNATURES:**

**The Issuer:**

**B2 Impact ASA**

DocuSigned by:  
  
329D2EBF1E9B463...  
By: Tom Stian Haugerud  
Title: Attorney-in-Fact

**The Bond Trustee**

**Nordic Trustee AS**

DocuSigned by:  
  
68A2C4FDB37C410...  
By: Jørgen Andersen  
Title: Director