



Securities Note

for

**Benchmark Holdings plc FRN Senior Secured NOK 1,250,000,000
callable open bond issue 2019/2023**

Bookrunner:

DNB
Markets

Sheffield, 11 March 2021

Important information*

The Securities Note has been prepared in connection with listing of the Bonds on the Oslo Børs.

This Securities Note has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Bonds.

New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Loan. Such information will be published as a supplement to the Securities Note pursuant to Regulation (EU) 2017/1129. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

MiFID II product governance / Retail investors, professional investors and 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 notes is eligible counterparties, professional clients as well as retail investors, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. [WR comment: we note that the wording is not fully aligned with wording in the application form. DNB to advise whether this is intentional or whether the securities note should be updated.] Any person subsequently offering, selling or recommending the notes (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 notes (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.

Only the Borrower and the Bookrunner are entitled to provide information about conditions described in the Securities Note. Information provided by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

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

This Securities Note is not an offer to sell or a request to buy bonds.

The Securities Note dated 11 March 2021 together with the Registration Document dated 11 March 2021 constitute the Prospectus.

The content of the Securities Note does not constitute legal, financial or tax advice. Each investor should consult its own legal, credit, business or tax adviser as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Group and the Bonds, including the merits and risks involved.

Contact the Borrower or the Bookrunner to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with Bond:

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

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- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
 - (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
 - (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Modification and Waiver

The conditions of the Bonds contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority.

Please see the Bond Terms for the Bond Trustee's power to represent the Bondholders and the duties and authority of the Bond Trustee.

*The capitalised words in the section "Important Information" are defined in Chapter 3: "Detailed information about the securities".

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1 Risk Factors

Investing in bonds issued by Benchmark Holdings (the “Issuer”) involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those related to the Issuer as set out in the Registration Document, before making an investment decision. The risks and uncertainties described in the Prospectus, including those set out in the Registration Document, are risks of which the Issuer is aware and that the Issuer considers to be material to its business. If any of these risks were to occur, the Issuer’s business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information set out in the Registration Document dated 11 March 2021 and reach their own views prior to making any investment decision.

RISKS RELATED TO THE BONDS

Risks related to the underlying Issuer and/or the Guarantors

1. **Risks of being unable to repay the Bonds**

During the lifetime of the Bonds, the Company will be required to make payments on the Bonds. The Company’s ability to generate cash flow from operation and to make scheduled payments on and to repay the Bonds, will depend on the future financial performance of the Company and the Group. In addition, the Company’s ability to pay amounts due on the Bonds may depend on the financial performance of its subsidiaries and upon the level of distributions, interest payments and loan repayments, if any, received from its operating subsidiaries, any amounts received on disposals of assets and equity holdings and the level of cash balances. Certain of the Group’s operating subsidiaries may be subject to restrictions on their ability to make distributions and loans including as a result of restrictive covenants in loan agreements, foreign exchange and other regulatory restrictions and agreements with other shareholders of such subsidiaries (if applicable) or associated undertakings.

If the Company is unable to generate sufficient cash flow from operations or through distributions from its subsidiaries in the future to service its debt, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Company cannot assure investors that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on or to repay the Bonds. Inability to effect such strategies may have a material adverse effect on the Company’s business, results of operations, financial position and/or prospects.

2. **Company may have insufficient funds to make required redemptions or repurchases of Bonds**

The terms of the Bond Issue provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case inter alia upon the occurrence of a change of control event (as described in the Term Sheet), whereby each individual Bondholder has a right to require that the Company purchases all or some of the Bonds at 101% of par value (plus accrued interest).

Further, the terms of the Bond Issue will provide that the Company (i) may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds and (ii) shall redeem all the Bonds upon certain conditions. This is likely to limit the market value of the Bonds. During any period when the Company may redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

There can be no assurance that the Company will have sufficient funds at the time of such event to make the required redemption and/or repurchase of the Bonds, should a mandatory redemption or repurchase occur.

3. **Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities**

Restrictive covenants could have a material adverse effect on the Company’s and the other members of the Group’s ability to carry on its business and operations and, in turn, the Company’s ability to pay all or part of the interest or principal on the Bonds.

4. **Value of collateral may be insufficient to cover outstanding Bonds**

Although the Bonds are secured obligations of the Company, there can be no assurance that the value of the assets securing the Bonds and the Company’s other assets will be sufficient to cover all of the outstanding Bonds together with accrued interest and expenses together with the claims of the other secured creditors in the event of a default and/or if the Company becomes insolvent or goes into liquidation and/or with respect to the amount that could be received upon a sale of any assets subject to security.

5. **The value of guarantees and security securing the Bonds may be significantly reduced by applicable laws and regulations limiting a company’s ability to provide financial assistance**

The subsidiaries of the Company being guarantors under the terms of the Bond Issue may be subject to legal limitations and restrictions limiting such a guarantor's ability to provide upstream- and cross stream collateral and guarantees incl. financial assistance restrictions. In addition to the above, the terms of the intercreditor agreement will include certain security principles which may limit the requirement to grant security, for instance on the basis of a cost-benefit analysis or that such security would be in contradiction to applicable law. As a result of the aforementioned, certain security may not be granted or perfected or fall away and on that basis there is a risk that certain security contemplated under the Bond Issue would not be available to the security agent (as agent for the secured parties, including the Bondholders) in an enforcement scenario and the lack of such security and/or guarantees may have a material adverse effect on the security position of and any enforcement proceeds to be shared between the secured parties.

Risks related to the nature of the Bonds

1. Risks relating to super senior creditors

Under the terms of the Bond Issue the Company is permitted to incur liabilities which may be significant, may not be limited in amount and that will rank senior in priority to the Bonds, including revolving credit facilities and certain derivative exposures. The intercreditor agreement will contain certain provisions regulating instruction rights over the security agent, including instructions as to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of such senior creditors (whose claims will rank senior to the Bonds with respect to enforcement proceeds). Such senior creditors may have conflicting interests with the bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds. In general and in these situations in particular, there can be no assurance that any enforcement proceeds will be sufficient to cover the prior ranking creditors or the claims under and in relation to the Bonds.

2. The Bonds are structurally subordinated to liabilities of Company's subsidiaries

The Bonds are subject to credit risk relating to the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. Generally, creditors under indebtedness and trade creditors of the Company's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Company, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Company's subsidiaries will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Company, as a direct or indirect shareholder, will be entitled to receive any distributions.

Risk related to the market in general

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are five main risk factors that sum up the investors' total risk exposure when investing in interest bearing securities: liquidity risk, interest rate risk, settlement risk, credit risk and market risk (both in general and issuer specific).

Liquidity risk is the risk that a party interested in trading bonds cannot do it because nobody in the market wants to trade the bonds. Missing demand for the bonds may result in a loss for the bondholder.

Interest rate risk is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the 4 year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Settlement risk is the risk that the settlement of bonds does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

Credit risk is the risk that the Borrower fails to make the required payments under the Loan (either principal or interest).

Market risk is the risk that the value of the bonds will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of

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ISIN NO 0010858210

an underlying positive development in the Issuers business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

2 Persons Responsible

2.1 Persons responsible for the information

Persons responsible for the information given in the Securities Note are as follows:

Benchmark Holdings plc, with registered office Benchmark House, 8 Smithy Wood Drive, Sheffield, S35 1QN, United Kingdom.

2.2 Declaration by persons responsible

Benchmark Holdings plc declares that to the best of its knowledge, the information contained in the Securities Note is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

Sheffield, 11 March 2021

Benchmark Holdings plc

3 Detailed information about the securities

ISIN code:	NO0010858210	
The Loan/The Reference Name/The Bonds:	"Benchmark Holdings plc FRN Senior Secured NOK 1,250,000,000 callable open bond issue 2019/2023".	
Borrower/Issuer/Company:	Benchmark Holdings plc, a company existing under the laws of England and Wales with registration number 04115910 and LEI code 2138001UQHM4VZGXUJ19.	
Group:	The Issuer and its Subsidiaries from time to time.	
Group Company:	Any person which is a member of the Group.	
Security Type:	Secured open bond issue with floating rate.	
Borrowing Limit – Tap Issue:	NOK	1,250,000,000
Borrowing Amount/First Tranche:	NOK	850,000,000
Denomination – Each Bond:	NOK	1,000,000 - each and ranking pari passu among themselves
Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository.	
Disbursement/Settlement/ Issue Date:	21 June 2019.	
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.	
Interest Bearing To:	Maturity Date.	
Maturity Date:	21 June 2023.	
Margin:	5.25 % p.a.	
Coupon Rate:	Reference Rate + Margin, equal to 5.65 % p.a. for the interest period ending on 21 March 2021 (subject to adjustment according to the Business Day Convention).	
Day Count Fraction - Coupon:	Act/360 – in arrears.	
Business Day Convention:	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following).	
Interest Rate Determination Date:	17 December 2020, and thereafter two Business Days prior to each Interest Payment Date.	
Interest Payment Date:	Each 21 March, 21 June, 21 September and 21 December in each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention. The next Interest Payment Date being 21 March 2021 (subject to adjustment according to the Business Day Convention).	
#Days first term:	91 days	
Issue Price:	100 % (par value).	
Yield:	Dependent on the market price. On 10 March 2021 the yield was estimated to 5.35 % p.a.	

	<p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet, version 4.0» prepared by Norske Finansanalytikeres Forening in January 2020 (http://https://www.finansanalytiker.no/wp-content/uploads/2020/02/Rentekonvensjon-pr-januar-2020-v2.pdf)</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.
Guarantee:	<p>Means a corporate guarantee (Norwegian: “selvskyldnerkausjon”) issued by each Guarantor in respect of the Secured Obligations.</p> <p>The Guarantee Agreement is attached as Appendix 2 to this Securities Note.</p> <p>The Guarantee Agreement states that the Issuer is a party to the agreement. The reason for this is that the Guarantee Agreement is granted in favour of all secured parties (represented by the security agent) under the Intercreditor Agreement and therefore also guarantees, inter alia, the (super senior) Credit Facility in addition to the Bonds.</p> <p>Definitions of Intercreditor Agreement and Credit Facility can be seen in the Bond Terms, attached as Appendix 1 to this Securities Note.</p>
Guarantors:	<p>Means:</p> <ul style="list-style-type: none"> (a) Benchmark Animal Health Group Ltd; (b) Benchmark Genetics Ltd; (c) Benchmark Holding Europe B.V.; and (d) each other Material Group Company (other than the Issuer), <p>all being Group Companies (each a “Guarantor” and collectively the “Guarantors”).</p>
Material Group Company:	Means the Issuer and any Group Company who is nominated as such by the Issuer in accordance with the Bond Terms clause 13.11 (Nomination of Material Group Companies).
Put/Call options:	<p>Voluntary early redemption – Call Option</p> <ul style="list-style-type: none"> (a) The Issuer may redeem all or some of the Outstanding Bonds (the “Call Option”) on any Business Day from and including: <ul style="list-style-type: none"> (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but not including, the Interest Payment Date in June 2022 at a price equal to 103.380 per cent. of the Nominal Amount for each redeemed Bond; (iii) Interest Payment Date in June 2022 to, but not including, the Interest Payment Date in December 2022 at a price equal to 101.690 per cent. of the Nominal Amount for each redeemed Bond; (iv) Interest Payment Date in December 2022 to, but not including, the Maturity Date at a price equal to 100.676 per cent. of the Nominal Amount for each redeemed Bond; (b) Any redemption of Bonds pursuant to the Bond Agreement clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date. (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Any redemption notice given in respect of redemptions of Bonds may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied at least three Business Days prior to such Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

Mandatory repurchase due to a Change of Control Event

- (a) Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the “Put Option”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Change of Control Event has occurred pursuant to the Bond Agreement clause 12.3 (Change of Control Event). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 10th Business Day after the end of the 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholder’s holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds immediately prior to the exercise of the Put Option pursuant to the Bond Agreement clause 10.3 (Mandatory repurchase due to a Change of Control Event) have been repurchased as a result of the exercise of the Put Option pursuant to the Bond Agreement clause 10.3 (Mandatory repurchase due to a Change of Control Event), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to the Bond Terms clause 8.4 (Taxation) as a result of any change in, or amendment to, any applicable law, or any change in the general application or official interpretation of such law, which change or amendment becomes effective on or after the Issue Date, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

Mandatory early redemption due to minimum amount outstanding

Notwithstanding any other provision set out herein, if the aggregate Nominal Amount of the Outstanding Bonds (including, for the avoidance of doubt, any Outstanding Bonds held by the Issuer) at any time becomes less than an amount equal to 60.00 per cent. of the amount issued under the Initial Bond Issue (other than as a result of the exercise of any Put Option), the Issuer shall promptly, and in any event no later than the date occurring 20 Business Days after the occurrence of such an event, redeem all the Bonds at a price equal to the then applicable call price set out in the Bond Agreement clause 10.2 (Voluntary early redemption – Call Option) of the Nominal Amount thereof.

Change of Control Event:

Means

- (a) a person or group of persons acting in concert (in each case, other than Ferd AS and any of its wholly owned Subsidiaries) gaining Decisive Influence over the Issuer; or
- (b) a de-listing of the shares in the Issuer from the Alternative Investment Market (operated by the London Stock Exchange) or from an Exchange.

Amortisation:

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

Payments:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period for Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Status of the Loan:	The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank: (a) pari passu between themselves; and (b) at least pari passu with all other obligations of the Issuer, save for: (i) such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application; and (ii) the super senior ranking of; (A) any Credit Facility; and (B) any Hedging Liabilities, in each case, to the extent and in the manner contemplated by the Intercreditor Agreement.
Finance Documents:	Means these Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document. (See chapter 1 in the Bond Agreement for definitions)
Undertakings:	The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in the Bond Agreement clauses 12 and 13, including but not limited to:

Authorisations

The Issuer shall, and shall procure that each other Group Company will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any authorisation, license and other consent required to enable it to carry on its business where failure to do so would have Material Adverse Effect.

Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply with all laws and regulations to which it is subject from time to time, if failure so to comply would have a Material Adverse Effect.

Continuation of business

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

Corporate status

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

Mergers and de-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any merger, demerger, consolidation or other corporate reorganisation involving the consolidation or transfer of assets and obligations of the Issuer or any other Group Company with or to any other person (other than with or to another Group Company) if such transaction would have a Material Adverse Effect.

Financial indebtedness

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

Negative pledge

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist any Security over any of its assets other than Permitted Security.

Financial support

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

Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets or operations (other than to another Group Company), unless such transaction is carried out on arm's length basis and would not have a Material Adverse Effect.

Arm's length transactions

The Issuer shall, and shall procure that each Group Company will, conduct all business transactions with any Affiliate which is not a Group Company on an arm's length basis.

Acquisitions

The Issuer shall not, and it shall ensure that no other Group Company will, acquire any company, business, undertaking, shares or securities or any interest in any of the foregoing if such transaction would have a Material Adverse Effect.

Insurance

The Issuer shall, and it shall ensure that each other Group Company will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business (other than with respect to any business interruption insurance in respect of the Group's business or operations in Thailand during the first 24-month period occurring after the Issue Date).

Distribution

The Issuer shall not, and it shall ensure that no other Group Company will, make any Distribution other than any Distribution by:

- (a) the Issuer, provided that (i) it complies with the Incurrence Test if tested pro forma immediately after the making of such Distribution and (ii) the amount of such distribution (when aggregated with the amount of any other such Distribution made during the same financial year) does not exceed an amount equal to 50 per cent. of the Issuer's consolidated net profit after taxes for the previous financial year (always excluding the loss or gain against the book value arising from a disposal of assets, which shall be added back or deducted (as the case may be)). Any unused part of such net profit in a financial year may not be carried forward; or
- (b) any Group Company (other than the Issuer), provided that (i) such Distribution is made to another Group Company and (ii), if made by a Group Company which is not wholly owned, is made pro rata to its shareholders on the basis of their respective ownership,

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

Subsidiary distribution

The Issuer shall ensure that no other Group Company creates or permits to subsist any contractual restriction on its right to declare, make or pay dividends or other distributions to its shareholders, other than such restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

Nomination of Material Group Companies

- (a) The Issuer shall
 - (i) once every financial year (simultaneously with the publication by the Issuer of the Annual Financial Statements and the delivery by the Issuer of the Compliance Certificate related thereto); and
 - (ii) upon a sale of a Guarantor or a sale or acquisition of any asset representing more than 10 per cent. of EBITDA or the gross assets of the Group (on a consolidated basis),
nominate as Material Group Companies (other than Inve (Thailand) Ltd and SSAS):

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- (A) each wholly-owned Group Company (excluding Inve (Thailand) Ltd and to the extent applicable, SSAS) which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries (excluding Inve (Thailand) Ltd and SSAS)) has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) (excluding intragroup items) representing 10.00 per cent. or more of EBITDA or the gross assets of the Group on a consolidated basis (excluding intra-group items) and after deducting the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) and the gross assets of Inve (Thailand) Ltd and SSAS; and
- (B) such Group Companies as are necessary to ensure that the aggregate EBITDA or gross assets of the Issuer and the other Material Group Companies (excluding Inve (Thailand) Ltd and SSAS) less intercompany items and investments in Subsidiaries but including the book value of intangible assets arising on consolidation, comprise more than 80.00 per cent. of EBITDA or the gross assets of the Group on a consolidated basis (after deducting the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) and the gross assets of Inve (Thailand) Ltd and SSAS),

in each case, determined by reference to relevant Compliance Certificate referred to in (a) above and the relevant audited annual or unaudited quarterly financial statements (as applicable) of the relevant entities.

- (b) The identity of the Material Group Companies nominated by the Issuer in accordance with this provision shall be listed in each Compliance Certificate provided by the Issuer.

Incurrence Test

The Incurrence Test is met if the Leverage Ratio is less than:

- (a) with respect to a Distribution; 1.75:1; or
 (b) with respect to a Tap Issue or Unsecured Debt; 2.50:1.

Calculations and adjustments

- (a) The Leverage Ratio shall be:
- (i) calculated at a testing date determined by the Issuer falling no earlier than one month prior to the event in respect of which the Incurrence Test shall be made;
 and
- (ii) (unless otherwise set out below) calculated in accordance with GAAP, the accounting practices and the financial reference periods consistent with those applied in its previous Financial Reports delivered or made public pursuant to the terms hereof (unless, there has been a change in GAAP or those accounting practices, and the Issuer delivers to the Bond Trustee a statement (in form and substance satisfactory to the Bond Trustee) (A) describing in reasonable detail any change necessary for those financial statements to reflect GAAP or the accounting practices upon which those Financial Reports were prepared and (B) confirming that the relevant Incurrence Test would still have been complied with had such changes not been made).
- (b) For the purpose of calculating the Leverage Ratio and (wherever else it is used herein) EBITDA:
- (i) the Net Interest Bearing Debt shall be calculated as at the relevant testing date with the following adjustments:
- (A) the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt; and
- (B) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt; and
- (ii) EBITDA shall be calculated for the 12-month period being the subject of the most recent Financial Report (for which a Compliance Certificate has been delivered) with the following adjustments (where no amount shall be included or excluded more than once):

-
- (A) any company, business or undertaking acquired or disposed of by the Group during such period, or after the end of that period but before the relevant testing date, shall be included or excluded (as applicable) pro forma for the entire period; and
- (B) any company, business, undertaking or asset to be acquired with the proceeds from the new Financial Indebtedness shall be included pro forma for the entire period.
- (c) For the purpose of the calculation of Financial Covenants, the Incurrence Test, any Financial Report applied in this respect and any other financial component (or defined term) shall be based on (or if applicable, adjusted to reflect) GAAP as in force and as interpreted on 31 December 2018 (consistently applied by the Group), irrespective of any later changes to GAAP (including, but not limited to, that any lease or hire purchase contracts which would, in accordance with GAAP in force prior to 1 January 2019 have been treated as an operating lease, shall still be treated as operating leases).

Financial Covenants

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

- (a) Minimum Liquidity: The Liquidity of the Group, on a consolidated basis, shall be no less than GBP 10,000,000; and
- (b) Equity Ratio: The Group shall, on a consolidated basis, maintain an Equity Ratio of minimum 30 per cent.

(See chapter 1 in the Bond Agreement for definitions)

Listing:

An application for listing on the regulated market of Oslo Børs will be made as soon as possible after the Prospectus has been approved by the Norwegian FSA.

Purpose/Use of proceeds:

Estimated total expenses related to the offer:

External party	Cost
The Norwegian FSA	NOK 122,000
The stock exchange	NOK 107,930
The Bond Trustee	NOK 300,000 (annual fee)
The Bookrunner	NOK 14,875,000

The estimated net amount of the proceeds was NOK 835.1 million.

- (a) The Issuer will use the net proceeds from the Initial Bond Issue (directly or indirectly) towards:
- (i) repayment in full of the Existing Debt; and
- (ii) the general corporate and working capital purposes of the Group (including, but not limited to, the financing of any capital expenditure, any acquisitions of companies, businesses or undertakings or any refinancing made by the Group together with any fees, costs and expenses incurred in connection therewith).
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for the general corporate and working capital purposes of the Group (including, but not limited to, the financing of any capital expenditure, any acquisitions of companies, businesses or undertakings or any refinancing made by the Group together with any fees, costs and expenses incurred in connection therewith).

Reference Rate:

Means the Norwegian Interbank Offered Rate (NIBOR) being:

- (a) the interest rate fixed for a period comparable to the relevant interest period (3 months) on Oslo Børs' webpage at approximately 12.15 (Oslo time) on the Interest Quotation day or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used; or
- (b) if no screen rate is available for the relevant Interest Period:
- (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

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

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

For NIBOR that is set under (a) above, information about the past and the future performance and volatility can be obtained from the webpage of Norske Finansielle Referanser AS (<https://www.referanserenter.no/>).

Approvals:

The Bonds were issued in accordance with the approval of the Issuer's Board of Directors dated 19 June 2019.

The Norwegian FSA has approved the Securities Note under Regulation (EU) 2017/1129 (see Important notice on page 2 for duties and responsibility of the Norwegian FSA).

The Norwegian FSA has approved the Prospectus by e-mail 11 March 2021.

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

Bond Agreement/Bond Terms:

Means the terms and conditions, including all attachments hereto, each as amended from time to time.

The Bond Agreement has been entered into by the Borrower and the Bond Trustee. The Bond Agreement regulates the Bondholder's rights and obligations with respect to the bonds. The Bond Trustee enters into the Bond Agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement. When bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement.

The Bond Agreement is attached as Appendix 1 to this Securities Note. The Bond Agreement is also available through the Bond Trustee, the Bookrunner or from the Borrower.

Bondholders' meeting:

Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each voting Bond owned on the relevant record date.

At least 50 per cent. of the voting Bonds must be represented at a Bondholders' meeting for a quorum to be present. See also clause 15.4 in the Bond agreement.

Save for any amendments or waivers which can be made without resolution pursuant to the Bond Agreement clause 17.1 (Procedure for amendments and waivers) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of the Bond Terms.

(For more details, see also Bond Agreement clause 15)

Bond Trustee:

Nordic Trustee ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway.

The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents. The Bond Trustee is not obligated to assess or monitor the

	<p>financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents.</p> <p>(For more details, see also Bond Agreement clause 16)</p>
Bookrunner:	DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway with LEI code 549300GKFG0RYRRQ1414.
Paying Agent:	DNB Bank ASA, Verdipapirservice, Dronning Eufemias gate 30, N-0191 Oslo, Norway
	The Paying Agent is in charge of keeping the records in the Securities Depository.
Calculation Agent:	The Bond Trustee.
Securities Depository:	The Securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository.
	On Disbursement Date the Securities Depository is the Norwegian Central Securities Depository ("VPS"), P.O. Box 4, 0051 OSLO.
Restrictions on the free transferability:	<p>(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.</p> <p>(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to the Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
Market-Making:	There is no market-making agreement entered into in connection with the Bond Issue.
Prospectus:	The Registration Document dated 11 March 2021 and this Securities Note dated 11 March 2021.
	This Securities Note has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities.
Estimate of total expenses related to the admission to trading:	<p>Prospectus fee (NFSA) Registration Document NOK 65,000 Prospectus fee (NFSA) Securities Note NOK 18,000 Prospectus fee (NFSA) Guarantees NOK 18,000 Prospectus fee (NFSA) Application for exemption NOK 21,000 Listing fee 2021 (Oslo Børs): NOK 56,530 Registration fee (Oslo Børs): NOK 51,400</p>
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	<p>The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.</p> <p>The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market</p>

Securities Note –

Benchmark Holdings plc FRN Senior Secured NOK 1,250,000,000 callable open bond issue 2019/2023

ISIN NO 0010858210

shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.

4 Additional Information

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

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

Statement from the Bookrunner:

DNB Bank ASA has assisted the Borrower in preparing the prospectus. The Bookrunner has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Bookrunner 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 Borrower or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this prospectus acknowledges that such person has not relied on the Bookrunner nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 11 March 2021

DNB Bank ASA
(www.dnb.no)

Securities Note –

Benchmark Holdings plc FRN Senior Secured NOK 1,250,000,000 callable open bond issue 2019/2023

ISIN NO 0010858210

Appendix 1: Bond agreement

Appendix 2: Guarantee agreement

BOND TERMS

FOR

BENCHMARK HOLDINGS PLC FRN
SENIOR SECURED NOK 1,250,000,000 CALLABLE OPEN BOND
ISSUE 2019/2023

ISIN NO0010858210

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS between	
ISSUER:	Benchmark Holdings PLC, a company existing under the laws of England and Wales with registration number 04115910 and LEI-code 2138001UQHM4VZGXUJ19; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	19 June 2019
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

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

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

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

“**Agreed Security Principles**” means the security principles set out in Schedule [5] (*Agreed Security Principles*) to the Intercreditor Agreement.

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

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

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

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

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

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

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 14 (*Bondholders’ Decisions*).

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

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

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

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

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

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

“**Change of Control Event**” means:

- (a) a person or group of persons acting in concert (in each case, other than Ferd AS and any of its wholly owned Subsidiaries) gaining Decisive Influence over the Issuer; or
- (b) a de-listing of the shares in the Issuer from the Alternative Investment Market (operated by the London Stock Exchange) or from an Exchange.

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

“**Credit Facility**” means one or more revolving credit facilities made available to the Issuer or any Guarantor for the purpose of financing the general corporate and working capital purposes of the Group, provided that the total commitment of any such Credit Facility may not, in aggregate for the Group, at any time exceed USD 15,000,000 (or its equivalent in other currencies).

Each Credit Facility may consist of one or more facilities (including any ancillary facility in the form of any overdraft facility, any guarantee, performance bond, documentary or stand-by letter of credit facility, any short term loan facility, any derivatives facility, any foreign exchange facility or any other facility or accommodation required in connection with the business or operations of the Group) from one or more lenders, which shall rank pari passu between each other.

Any such Credit Facility (including any such ancillary facility) may be guaranteed and secured on a super senior basis to the extent and in the manner contemplated by the Intercreditor Agreement.

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

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

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

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

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

“**Distribution**” means any (a) payment of dividend on shares, (b) repurchase of own shares, (c) redemption of share capital or other restricted equity with repayment to shareholders, (d) repayment or service of any Subordinated Loans or (e) any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer.

“**EBITDA**” means, in respect of any relevant 12-month period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations):

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that period;
- (b) not including any accrued interest owing to any Group Company;

- (c) after adding back any amount attributable to the amortisation or depreciation of assets of any Group Company;
- (d) before taking into account any exceptional, one off, non-recurring or extraordinary items up to an aggregate amount for the Group equal to 10.00 per cent. of EBITDA in respect of that period;
- (e) before deducting any fees, costs and expenses, stamp, registration or other taxes incurred by any Group Company in connection with the issuance of the Bonds;
- (f) after adding back the amount of any accounting effect of stock based or similar compensation schemes for employees, directors or any members of the board of directors of any Group Company (to the extent deducted);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading);
- (h) after adding back any losses to the extent covered by any insurance;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (k) before taking into account any unrealised gains or losses on any derivative or financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (l) before taking into account any income or charge attributable to a post-employment benefit scheme; and
- (m) before taking into account any gain or loss arising from an upward or downward revaluation of any asset,

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

“**Escrow Account**” means an account in the name of the Issuer, pledged and blocked on first priority as security for the Issuer’s obligations under the Finance Documents.

“**Escrow Account Pledge**” means the pledge over the Escrow Account in favour of the Bond Trustee on behalf of the Bondholders, where the bank operating the account has waived any set-off rights.

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

“**Exchange**” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable.

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

“**Existing Debt**” means any outstanding amount under the USD 90,000,000 multicurrency secured revolving credit facility originally dated on 11 December 2015 (as amended, restated and/or supplemented), with DNB Bank, HSBC and Rabobank as lenders and the Issuer as borrower (including, but not limited to, any interest, fees, breakage costs, prepayment premia, hedging termination or close-out costs or any other costs and expenses accrued or incurred under or in respect thereof).

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

“**Finance Lease**” means any lease or hire purchase contract entered into by a Group Company which would, in accordance with GAAP in effect as of 31 December 2018, have been treated as a finance or capital lease.

“**Financial Covenants**” shall have the meaning ascribed to such term in Clause 13.18 (*Financial Covenants*).

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under GAAP; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

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

“Financial Support” means:

- (a) any loans or credit to any other person; or
- (b) any guarantees or indemnities in respect of any obligation of any other person.

“First Call Date” means 21 June 2021.

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

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

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

“Guarantee” means a corporate guarantee (Norwegian: “*selvskyldnerkausjon*”) issued by each Guarantor in respect of the Secured Obligations.

“Guarantors” means:

- (a) Benchmark Animal Health Group Ltd;
- (b) Benchmark Genetics Ltd;
- (c) INVE Aquaculture Holding B.V.; and

(d) each other Material Group Company (other than the Issuer),

all being Group Companies (each a “**Guarantor**” and collectively the “**Guarantors**”).

“**Hedge Counterparties**” means the hedge counterparties in respect of any Hedging Liabilities.

“**Hedging Liabilities**” means any liabilities incurred by the Issuer or any Guarantor under any derivative transaction entered into with one or more Hedge Counterparties for the protection against and fluctuation of:

- (a) any foreign exchange rate or any other rate or price entered into in the ordinary course of business of the Group (including, for the avoidance of doubt, in respect of the Bonds (including any Tap Issue)); or
- (b) any interest accruing in respect of the Bonds (including any Tap Issue), any Unsecured Debt or any Credit Facility,

in each case, not entered into for speculative purposes.

Any such Hedging Liabilities may be guaranteed and secured on a super senior basis to the extent and in the manner contemplated by the Intercreditor Agreement.

“**Incurrence Test**” shall have the meaning ascribed to such term in Clause 13.16 (*Incurrence Test*).

“**Initial Bond Issue**” means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

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

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

“**Intercompany Loan**” means:

- (a) for the purpose of any Transaction Security to be created pursuant to the terms hereof, any loan or credit made by the Issuer to any Guarantor; and

- (b) for the purpose of the Intercreditor Agreement, any loan or credit made by any Group Company to the Issuer,

in each case, where (i) the loan or credit is scheduled to be outstanding for at least 12 months and (ii) the principal amount thereof is at least of GBP 1,000,000.

“**Intercreditor Agreement**” means the intercreditor agreement to be made between, among others, the relevant creditors of the Issuer on the basis of the Intercreditor Principles.

“**Intercreditor Principles**” means the intercreditor principles set out in the marketing term sheet for the Bonds dated 12 June 2019.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 21 September 2019 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the period between 21 March, 21 June, 21 September and 21 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

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

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

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

“**Issue Date**” means 21 June 2019.

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

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

“**Leverage Ratio**” means the ratio of Net Interest Bearing Debt to EBITDA.

“**Liquidity**” means freely available and unrestricted cash and cash equivalents, including any undrawn amounts under the Credit Facility.

“**Listing Failure Event**” means:

- (a) that the Bonds have not been admitted to listing on Oslo Børs within 6 months following the Issue Date, or

- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

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

- (a) 103.380 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date, to and including the First Call Date,

where the present value shall be calculated by using a discount rate of 1.64 per cent. per annum, and where the interest rate applied for the remaining interest periods until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

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

“**Margin**” means 5.25 per cent.

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

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

“**Material Group Company**” means the Issuer and any Group Company who is nominated as such by the Issuer in accordance with Clause 13.11 (*Nomination of Material Group Companies*).

“**Maturity Date**” means 21 June 2023, adjusted according to the Business Day Convention.

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

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

- (a) excluding any Subordinated Loans;
- (b) excluding any Financial Indebtedness owing by a Group Company to another Group Company;
- (c) including, in the case of any Finance Lease, its capitalised value;

- (d) excluding any Bonds owned by the Issuer; and
- (e) deducting the consolidated cash and cash equivalents of the Group,

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

“**Nominal Amount**” means the Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any, pursuant to Clause 10 (*Redemption and repurchase of Bonds*)), or any other amount following a split of Bonds pursuant to Clause 16.2, paragraph (j).

“**Obligor**” means the Issuer or a Guarantor.

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

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

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

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

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

“**Permitted Financial Indebtedness**” means any Financial Indebtedness:

- (a) arising under the Finance Documents in respect of the Initial Bond Issue;
- (b) arising under the SSAS Facilities;
- (c) arising under any Credit Facility or any Hedging Liabilities, in each case subject to the terms set out herein and the Intercreditor Agreement;
- (d) arising under any hedging transaction for non-speculative purposes in the ordinary course of business of the relevant member of the Group;
- (e) to the extent covered by a letter of credit, guarantee or indemnity issued under any Credit Facility or any ancillary facility relating thereto;
- (f) arising under any Subordinated Loan, in each case subject to the terms set out herein and the Intercreditor Agreement;
- (g) up until the disbursement of the net proceeds from the Initial Bond Issue from the Escrow Account, in the form of any Existing Debt;

- (h) arising under any loan or guarantee permitted by the definition of “Permitted Financial Support”, subject to the terms of the Intercreditor Agreement;
- (i) incurred by the Issuer after the Issue Date, provided that (i) it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness and (ii) such Financial Indebtedness:
 - (i) is incurred as a result of a Tap Issue; or
 - (ii) is Unsecured Debt,

and, in each case, provided further that no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness;
- (j) owed by a member of the Group to another member of the Group (under any cash pooling arrangements or otherwise);
- (k) in the form of any Finance Lease limited to GBP 5,000,000 (or the equivalent in other currencies) in aggregate for the Group;
- (l) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company towards any of its trading partners in the ordinary course of its trading activities;
- (m) incurred by a member of the Group under any pension or tax liabilities in the ordinary course of business;
- (n) in the form of any counter-indemnity granted by a Group Company in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or other instrument issued by a bank or financial institution in respect of liabilities incurred by another Group Company in its ordinary course of business;
- (o) of any person acquired by a member of the Group after the Issue Date, where the Financial Indebtedness is incurred under arrangements in existence at the date of acquisition (and not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition), and outstanding only for a period of 90 days following the date of that acquisition; or
- (p) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) GBP 5,000,000 (or its equivalent in other currencies) and (ii) 10.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

“Permitted Financial Support” means:

- (a) any guarantee or indemnity granted under the Finance Documents;
- (b) any guarantee or indemnity granted in respect of any Credit Facility, any Hedging Liabilities or any Tap Issue, in each case subject to the terms of the Intercreditor Agreement;

- (c) up until the disbursement of the net proceeds from the Initial Bond Issue from the Escrow Account, any guarantee or indemnity granted in respect of any Existing Debt;
- (d) any guarantee or indemnity in respect of any such Financial Indebtedness permitted under paragraph (o) of the definition of “Permitted Financial Indebtedness” granted (prior to the date of acquisition) by any person acquired by a Group Company after the Issue Date, provided that such guarantee or indemnity is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein;
- (e) any guarantee permitted under the definition of “Permitted Financial Indebtedness”;
- (f) any guarantee, indemnity, loan or credit granted by any Group Company to or in favour of any other Group Company;
- (g) any indemnity given by SSAS under or in respect of the SSAS Facilities (and which, for the avoidance of doubt, is made on a non-recourse basis with respect to other members of the Group);
- (h) any guarantee, indemnity, loan or credit granted by any Group Company to or in favour of SSAS, provided that the aggregate amount thereof shall not at any time exceed GBP 10,000,000 (or its equivalent in other currencies) in total for the Group and provided further that (i) an amount equal to approximately GBP 5,000,000 (or its equivalent in other currencies) thereof has been advanced by way of loans to SSAS prior to the Issue Date (and shall remain outstanding until such loans fall due or are terminated) and (ii) any remaining part thereof shall be advanced to SSAS within the first 24-month period commencing at the Issue Date;
- (i) any guarantee, indemnity, loan or credit granted by any Group Company to or in favour of any joint venture of any Group Company, provided that the aggregate amount thereof shall not at any time exceed GBP 5,000,000 (or its equivalent in other currencies) in total for the Group;
- (j) any trade credit extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (k) any performance or similar bond guaranteeing performance by any Group Company under any contract entered into in the ordinary course of trade;
- (l) any guarantee or indemnity given in respect of any netting or set-off arrangements permitted under paragraphs (f), (g) or (h) of the definition of “Permitted Security”;
- (m) any guarantee or counter-indemnity on normal commercial terms in respect of any lease of real property entered into by any Group Company;
- (n) any guarantee given or arising under legislation relating to tax or corporate law under which any Group Company assumes general liability for the obligations of another Group Company incorporated or tax resident in the same country;

- (o) guarantees and indemnities entered into by a member of the Group in the ordinary course of its banking arrangements to facilitate operation of bank accounts of Group Companies;
- (p) any guarantee or indemnity given in the ordinary course of documentation of any acquisition or disposal transaction permitted by the terms hereof, which guarantee or indemnity is in customary form and subject to customary limitations;
- (q) loans arising under any cash pooling, netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group; and
- (r) any loans, credits, guarantees or indemnities not permitted by the preceding paragraphs which do not (in total) exceed the higher of (i) GBP 5,000,000 (or its equivalent in other currencies) and (ii) 10.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

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

“**Permitted Security**” means any security:

- (a) created under the Finance Documents;
- (b) created in respect of any Credit Facility, any Hedging Liabilities or any Tap Issue, in each case subject to the terms of the Intercreditor Agreement;
- (c) created over the shares in SSAS and by SSAS under or in respect of the SSAS Facilities (and which, for the avoidance of doubt, is made on a non-recourse basis with respect to other members of the Group);
- (d) up until the disbursement of the net proceeds from the Initial Bond Issue from the Escrow Account, created in respect of any Existing Debt;
- (e) arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (f) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
- (g) any cash pooling, netting or set-off arrangement entered into by any Group Company for the purpose of netting debit and credit balances of Group Companies in the ordinary course of its banking arrangements;
- (h) in the form of (i) any payment or close out netting or set-off arrangement or (ii) any security established on normal commercial terms under any credit support arrangement, in each case, pursuant to any hedging or other derivative transaction permitted under paragraph (d) of the definition of “Permitted Financial Indebtedness”;

- (i) arising as a consequence of any Finance Lease permitted pursuant to paragraph (k) of the definition of “Permitted Financial Indebtedness”;
- (j) in the form of rental deposits on normal commercial terms in respect of any lease of real property entered into by any Group Company;
- (k) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (l) affecting any asset acquired by any Group Company after the Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;
- (m) any Security or quasi-Security constituted by a mortgage granted by Inve Technologies NV in favour of KBC Lease Belgium NV prior to the date of these Bond Terms provided that the aggregate amount secured thereunder does not exceed EUR 30,000;
- (n) in the form of any pledge over an escrow account (or similar escrow arrangement) created in respect of a refinancing in full of the Bonds; or
- (o) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed the higher of (i) GBP 5,000,000 (or its equivalent in other currencies) and (ii) 10.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

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

“**Put Option Event**” means a Change of Control Event.

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

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

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

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

- (a) the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs’ webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year’s Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used; or
- (b) if no screen rate is available for the relevant Interest Period:

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

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

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

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

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

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

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Parties**” has the meaning given to that term in the Intercreditor Agreement (which shall include the creditors under any Credit Facility (provided on a super senior basis), any Hedge Counterparties (provided on a super senior basis), the Bond Trustee and the Bondholders).

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

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

“**Security Agent**” means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties pursuant to the terms of the Intercreditor Agreement.

“**Security Agent Agreement**” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“**SSAS**” means SalmoBreed Salten AS.

“**SSAS Facilities**” means the loan of:

- (a) NOK 216,000,000 provided by Nordea Bank Norge ASA, originally dated 16 October 2017;
- (b) NOK 55,000,000 provided by Innovasjon Norge, originally dated 14 September 2018; and
- (c) NOK 16,750,000 provided by Salten Aqua ASA,

all with SSAS as the borrower and each as amended, restated or supplemented from time to time. SSAS shall be entitled to refinance each of those facilities at any time and up to the aggregate principal amount of NOK 350,000,000 (or the equivalent in any other currency). The facilities shall be granted with recourse to SSAS only, and may be secured only with the assets of SSAS.

“**Subordinated Loan**” means any loan or credit made to the Issuer by a shareholder of the Issuer or any other person (other than a Group Company), provided (in each case) (a) that it is unsecured and subordinated to the obligations of the Issuer under the Finance Documents pursuant to the terms of the Intercreditor Agreement and (b) that no cash repayment or payment of any principal, interest, premiums or fees may be made in respect thereof until the date occurring 3 months after the Maturity Date.

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

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

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

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

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

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

“**Transaction Security**” has the meaning given to that term in the Intercreditor Agreement, which security shall secure the liabilities owing by the Issuer and any other Group Company

to the Secured Parties to the extent and in the manner contemplated by the Intercreditor Agreement.

“**Transaction Security Documents**” means, collectively, all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*), and (where relevant) the Transaction Security Documents shall contain an obligation for the Issuer or Guarantor (as applicable) to create similar security on substantially the same terms over any such future assets acquired by it.

“**Unsecured Debt**” means any Financial Indebtedness which is unsecured and has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs on or after the Maturity Date.

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*),

- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of NOK 1,250,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 850,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).
- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 1,000,000.
- (d) The ISIN of the Bonds is NO 0010858210. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will use the net proceeds from the Initial Bond Issue (directly or indirectly) towards:
 - (i) repayment in full of the Existing Debt; and
 - (ii) the general corporate and working capital purposes of the Group (including, but not limited to, the financing of any capital expenditure, any acquisitions of companies, businesses or undertakings or any refinancing made by the Group together with any fees, costs and expenses incurred in connection therewith).
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for the general corporate and working capital purposes of the Group (including, but not limited to, the financing of any capital expenditure, any acquisitions of companies, businesses

or undertakings or any refinancing made by the Group together with any fees, costs and expenses incurred in connection therewith).

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank:

- (a) pari passu between themselves; and
- (b) at least pari passu with all other obligations of the Issuer, save for:
 - (i) such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application; and
 - (ii) the super senior ranking of:
 - (A) any Credit Facility; and
 - (B) any Hedging Liabilities,

in each case, to the extent and in the manner contemplated by the Intercreditor Agreement.

2.5 Transaction Security

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

- (i) Pre-Disbursement Security:

- (A) an English law debenture creating fixed and floating charges over the following assets of the Issuer, including:
 - (1) security over the shares it holds in any Guarantor incorporated in the UK,
 - (2) Intercompany Loans;
 - (3) trade receivables;
 - (4) insurances;
 - (5) bank accounts;
 - (6) real estate; and
 - (7) intellectual property; and

- (B) a first priority (Dutch law) pledge over 100 per cent. of the shares in INVE Aquaculture Holding B.V.;
- (ii) Post-Disbursement Security:
- (A) the Guarantees;
 - (B) in respect of each Guarantor (unless granted under paragraph (i) (*Pre-Disbursement Security*)) above:
 - (1) where such Guarantor is incorporated in the UK (other than the Issuer), an English law debenture creating fixed and floating charges over the assets described in paragraphs (i)(A) (1) to (5) above;
 - (2) security over the shares in each Guarantor;
 - (3) Intercompany Loans;
 - (4) trade receivables;
 - (5) insurances;
 - (6) bank accounts;
 - (7) real estate; and
 - (8) intellectual property.
- (b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (c) The Pre-Disbursement Security shall, subject to the Closing Procedure (as described under paragraph (d) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*)), be established prior to or in connection with the disbursement of the net proceeds of the Initial Bond Issue from the Escrow Account to the Issuer (at which time the Security Agent shall have the right (at its sole discretion) to release the Escrow Account Pledge. The Post-Disbursement Security shall be established no later than the date falling 90 days after the date of such disbursement.
- (d) The Bond Trustee may (at its sole discretion) postpone the creation or perfection of, or to the extent provided for in the Agreed Security Principles, waive the creation or perfection of, one or more of such Guarantee or Transaction Security.
- (e) The Security Agent is authorised to discharge and release any such Guarantee or Transaction Security created over any asset being disposed of in accordance with the terms of these Bond Terms.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Oslo Børs no later than 6 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds (net of any legal costs and fees of the Manager and the Bond Trustee) from the Initial Bond Issue to the Escrow Account shall be conditional on the Bond Trustee having received, no later than two Business Days prior to the Issue Date (or such later date as the Bond Trustee may agree) each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
 - (iv) copies of the Issuer's constitutional documents;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (vi) copies of the Issuer's latest Financial Reports (if any);
 - (vii) confirmation that the applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;

- (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (xi) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
 - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The net proceeds (net of any legal costs and fees of the Manager and the Bond Trustee not covered by paragraph (a) above pre-settlement) from the Initial Bond Issue credited to the Escrow Account will not be disbursed to the Issuer unless the Bond Trustee has received no later than two Business Days prior to the date of such disbursement (or such later date as the Bond Trustee may agree (and subject to any Closing Procedure)) the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Schedule 2;
 - (ii) a list of the members of the Group which were deemed to be Material Group Companies as at the Issue Date;
 - (iii) unless included in the release notice referred to in paragraph (a) above, a written confirmation from the Issuer that (in relation to the Group) no Event of Default is continuing or would result from the disbursement of such proceeds from the Escrow Account;
 - (iv) copies of documents evidencing the terms of any Subordinated Loans;
 - (v) evidence (i) that the Existing Debt will be repaid in full no later than on the date of such disbursement and (ii) that any guarantee or security created in respect thereof will be released and discharged in full, in each case subject to the Closing Procedure;
 - (vi) the Intercreditor Agreement, duly executed by the parties thereto, in accordance with the Closing Procedure;
 - (vii) the Transaction Security Documents listed in Clause 2.5 (*Transaction Security*) paragraph (a) (i) (*Pre-Disbursement Security*) duly executed by all parties thereto and (subject to the Closing Procedure) evidence of the establishment and perfection of the Transaction Security in accordance with applicable law; and
 - (viii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer, any Guarantor or the legality, validity and enforceability of the Finance Documents (unless

delivered under paragraph (a) above as pre-settlement conditions precedent of this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*)).

- (c) The Issuer shall deliver to the Bond Trustee, no later than two Business Days prior to the date falling 90 days after the date of disbursement of the proceeds from the Initial Bond Issue to the Issuer (or such later date as the Bond Trustee may agree), the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) copies of the constitutional documents of each of the Guarantors;
 - (ii) copies of all corporate resolutions and authorisations of each of the Guarantors required to execute the Finance Documents to which it is a party;
 - (iii) copies of the register of shareholders of each of the Guarantors;
 - (iv) evidence that such Guarantor has acceded to the Intercreditor Agreement in the proper capacities;
 - (v) the Transaction Security Documents listed in Clause 2.5 (*Transaction Security*) paragraph (a) (ii) (*Post-Disbursement Security*) for the establishment of the post-disbursement Security, each duly executed by the parties thereto and perfected in accordance with applicable law; and
 - (vi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer, any Guarantor or the legality, validity and enforceability of any Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent or paragraph (b) as pre-disbursement conditions precedent of this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*))).
- (d) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that the proceeds credited on the Escrow Account (or other similar escrow arrangements acceptable to the Bond Trustee) may be released to the Issuer prior to fulfilment of all the pre-disbursement conditions precedent set out in paragraph (b) of this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) provided such release is made subject to an customary closing procedure (the “**Closing Procedure**”) agreed between the Bond Trustee on behalf of the Bondholders (in consultation with its advisors) and the Issuer, and, if applicable, existing creditors of the Group.
- (e) The Bond Trustee may (at its sole discretion) postpone the creation or perfection of, or to the extent provided for in the Agreed Security Principles, waive the creation or perfection of, one or more of such Guarantee or Transaction Security.

6.2 Distribution

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee’s confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions*

precedent for disbursement to the Issuer) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 above.

6.3 Tap Issues

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*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
- (c) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

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

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

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

7.6 Authorizations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4.

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS**8.1 Covenant to pay**

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

8.2 Default interest

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

8.3 Partial Payments

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

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

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

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in June 2022 at a price equal to 103.380 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) Interest Payment Date in June 2022 to, but not including, the Interest Payment Date in December 2022 at a price equal to 101.690 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iv) the Interest Payment Date in December 2022 to, but not including, the Maturity Date at a price equal to 100.676 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Any redemption notice given in respect of redemptions of Bonds may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied at least three Business Days prior to such Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 10th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds immediately prior to the exercise of the Put Option pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) have been repurchased as a result of the exercise of the Put Option pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of any change in, or amendment to, any applicable law, or any change in the general application or official interpretation of such law, which change or amendment becomes effective on or after the Issue Date, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory redemption due to minimum amount outstanding

Notwithstanding any other provision set out herein, if the aggregate Nominal Amount of the Outstanding Bonds (including, for the avoidance of doubt, any Outstanding Bonds held by the Issuer) at any time becomes less than an amount equal to 60.00 per cent. of the amount issued under the Initial Bond Issue (other than as a result of the exercise of any Put Option), the Issuer shall promptly, and in any event no later than the date occurring 20 Business Days after the occurrence of such an event, redeem all the Bonds at a price equal to the then applicable call

price set out in Clause 10.2 (*Voluntary early redemption – Call Option*) of the Nominal Amount thereof.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

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

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on Stamdata) as soon as they become available, and not later than 120 days after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on Stamdata) as soon as they become available, and not later than 60 days after the end of the relevant interim period, for the first time for the quarter ending on 30 September 2019.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto.
- (b) In addition to the Compliance Certificate to be provided by the Issuer pursuant to paragraph (a) above, the Issuer shall supply to the Bond Trustee, upon the occurrence of an event requiring the Issuer to meet the Incurrence Test, a Compliance Certificate setting out (in reasonable detail) computations evidencing compliance with Clause 13.16 (*Incurrence Test*).
- (c) The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are

fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.18 (*Financial Covenants*) as at such date with reference to the relevant Quarter Date.

- (d) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.
- (e) The Bond Trustee may make any Compliance Certificate available to the Bondholders.

12.3 Put Option Event

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

12.4 Information: Miscellaneous

The Issuer shall:

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

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any authorisation, license

and other consent required to enable it to carry on its business where failure to do so would have Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply with all laws and regulations to which it is subject from time to time, if failure so to comply would have a Material Adverse Effect.

13.3 Continuation of business

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

13.4 Corporate status

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

13.5 Mergers and de-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any merger, demerger, consolidation or other corporate reorganisation involving the consolidation or transfer of assets and obligations of the Issuer or any other Group Company with or to any other person (other than with or to another Group Company) if such transaction would have a Material Adverse Effect.

13.6 Financial Indebtedness

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

13.7 Negative pledge

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist any Security over any of its assets other than Permitted Security.

13.8 Financial support

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

13.9 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets or operations (other than to another Group Company), unless such transaction is carried out on arm's length basis and would not have a Material Adverse Effect.

13.10 Arm's length transactions

The Issuer shall, and shall procure that each Group Company will, conduct all business transactions with any Affiliate which is not a Group Company on an arm's length basis.

13.11 Acquisitions

The Issuer shall not, and it shall ensure that no other Group Company will, acquire any company, business, undertaking, shares or securities or any interest in any of the foregoing if such transaction would have a Material Adverse Effect.

13.12 Insurance

The Issuer shall, and it shall ensure that each other Group Company will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business (other than with respect to any business interruption insurance in respect of the Group's business or operations in Thailand during the first 24-month period occurring after the Issue Date).

13.13 Distribution

The Issuer shall not, and it shall ensure that no other Group Company will, make any Distribution other than any Distribution by:

- (a) the Issuer, provided that (i) it complies with the Incurrence Test if tested pro forma immediately after the making of such Distribution and (ii) the amount of such distribution (when aggregated with the amount of any other such Distribution made during the same financial year) does not exceed an amount equal to 50 per cent. of the Issuer's consolidated net profit after taxes for the previous financial year (always excluding the loss or gain against the book value arising from a disposal of assets, which shall be added back or deducted (as the case may be)). Any unused part of such net profit in a financial year may not be carried forward; or
- (b) any Group Company (other than the Issuer), provided that (i) such Distribution is made to another Group Company and (ii), if made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership,

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

13.14 Subsidiary distribution

The Issuer shall ensure that no other Group Company creates or permits to subsist any contractual restriction on its right to declare, make or pay dividends or other distributions to its shareholders, other than such restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.15 Nomination of Material Group Companies

- (a) The Issuer shall
 - (i) once every financial year (simultaneously with the publication by the Issuer of the Annual Financial Statements and the delivery by the Issuer of the Compliance Certificate related thereto); and

- (ii) upon a sale of a Guarantor or a sale or acquisition of any asset representing more than 10 per cent. of EBITDA or the gross assets of the Group (on a consolidated basis),

nominate as Material Group Companies (other than Inve (Thailand) Ltd and SSAS):

- (A) each wholly-owned Group Company (excluding Inve (Thailand) Ltd and to the extent applicable, SSAS) which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries (excluding Inve (Thailand) Ltd and SSAS)) has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) (excluding intra-group items) representing 10.00 per cent. or more of EBITDA or the gross assets of the Group on a consolidated basis (excluding intra-group items) and after deducting the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) and the gross assets of Inve (Thailand) Ltd and SSAS; and
- (B) such Group Companies as are necessary to ensure that the aggregate EBITDA or gross assets of the Issuer and the other Material Group Companies (excluding Inve (Thailand) Ltd and SSAS) less intercompany items and investments in Subsidiaries but including the book value of intangible assets arising on consolidation, comprise more than 80.00 per cent. of EBITDA or the gross assets of the Group on a consolidated basis (after deducting the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) and the gross assets of Inve (Thailand) Ltd and SSAS),

in each case, determined by reference to relevant Compliance Certificate referred to in (a) above and the relevant audited annual or unaudited quarterly financial statements (as applicable) of the relevant entities.

- (b) The identity of the Material Group Companies nominated by the Issuer in accordance with this provision shall be listed in each Compliance Certificate provided by the Issuer.

13.16 Incurrence Test

The Incurrence Test is met if the Leverage Ratio is less than:

- (a) with respect to a Distribution; 1.75:1; or
- (b) with respect to a Tap Issue or Unsecured Debt; 2.50:1.

13.17 Calculations and adjustments

- (a) The Leverage Ratio shall be:
 - (i) calculated at a testing date determined by the Issuer falling no earlier than one month prior to the event in respect of which the Incurrence Test shall be made; and

- (ii) (unless otherwise set out below) calculated in accordance with GAAP, the accounting practices and the financial reference periods consistent with those applied in its previous Financial Reports delivered or made public pursuant to the terms hereof (unless, there has been a change in GAAP or those accounting practices, and the Issuer delivers to the Bond Trustee a statement (in form and substance satisfactory to the Bond Trustee) (A) describing in reasonable detail any change necessary for those financial statements to reflect GAAP or the accounting practices upon which those Financial Reports were prepared and (B) confirming that the relevant Incurrence Test would still have been complied with had such changes not been made).
- (b) For the purpose of calculating the Leverage Ratio and (wherever else it is used herein) EBITDA:
 - (i) the Net Interest Bearing Debt shall be calculated as at the relevant testing date with the following adjustments:
 - (A) the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt; and
 - (B) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt; and
 - (ii) EBITDA shall be calculated for the 12-month period being the subject of the most recent Financial Report (for which a Compliance Certificate has been delivered) with the following adjustments (where no amount shall be included or excluded more than once):
 - (A) any company, business or undertaking acquired or disposed of by the Group during such period, or after the end of that period but before the relevant testing date, shall be included or excluded (as applicable) pro forma for the entire period; and
 - (B) any company, business, undertaking or asset to be acquired with the proceeds from the new Financial Indebtedness shall be included pro forma for the entire period.
- (c) For the purpose of the calculation of Financial Covenants, the Incurrence Test, any Financial Report applied in this respect and any other financial component (or defined term) shall be based on (or if applicable, adjusted to reflect) GAAP as in force and as interpreted on 31 December 2018 (consistently applied by the Group), irrespective of any later changes to GAAP (including, but not limited to, that any lease or hire purchase contracts which would, in accordance with GAAP in force prior to 1 January 2019 have been treated as an operating lease, shall still be treated as operating leases).

13.18 Financial Covenants

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

- (a) **Minimum Liquidity:** The Liquidity of the Group, on a consolidated basis, shall be no less than GBP 10,000,000; and
- (b) **Equity Ratio:** The Group shall, on a consolidated basis, maintain an Equity Ratio of minimum 30 per cent.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

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

(c) *Misrepresentation*

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

(d) *Cross default*

If for any Material Group Company:

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

provided however that the amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of GBP 3,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Material Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or
 - (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

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

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

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

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;

- (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
- (iv) the Bond Trustee.

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

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

whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

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

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or

- (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),

shall not apply to a Written Resolution.

- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the “**Voting Period**”), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders’ Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

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

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

or indemnities (or adequate security has been provided therefore) as it may reasonably require.

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

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligor, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

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

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the

Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

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

- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

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

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;

- (ii) if by e-mail, when received;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);

- (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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

19.4 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
 - (i) irrevocably appoints Marinelaw AS as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and

- (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

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

SIGNATURES:

<p>The Issuer:</p> <p>BENCHMARK HOLDINGS PLC</p> <p></p> <p>.....</p> <p>By: MARK RAMPIN</p> <p>Position: CFO</p>	<p>As Bond Trustee and Security Agent:</p> <p>NORDIC TRUSTEE AS</p> <p>.....</p> <p>By:</p> <p>Position:</p>
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SIGNATURES:

The Issuer: BENCHMARK HOLDINGS PLC By: Position:	As Bond Trustee and Security Agent: NORDIC TRUSTEE AS  By: Lars Erik Lærum Position: Director, Corporate Bonds & Loan Transactions
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Benchmark Holdings PLC – FRN Senior Secured NOK 1,250,000,000 Callable Open Bond Issue 2019/2023 - ISIN NO0010858210

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

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

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

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

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

The Financial Covenants set out in Clause 13.18 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.

Please see attached a list of Material Group Companies nominated in accordance with Clause 13.11 (*Nomination of Material Group Companies*).]¹ /

[Pursuant to paragraph (b) of Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued each time an Incurrence Test is to be made pursuant to the Bond Terms.

The Incurrence Test set out in Clause 13.16 (*Incurrence Test*) is met, please see the calculations and figures evidencing compliance attached hereto.]²

¹ To be included in Compliance Certificates delivered pursuant to paragraph (a) of Clause 12.2.

² To be included in Compliance Certificates delivered pursuant to paragraph (b) of Clause 12.2.

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

Yours faithfully,

Benchmark Holdings PLC

Name of authorised person

Enclosure: [Annual Financial Statements / Interim Accounts; Calculations of Financial Covenants; List of Material Companies];³

[Calculation of Incurrence Test]⁴

[and any other written documentation]

³ To be included in Compliance Certificates delivered pursuant to paragraph (a) of Clause 12.2.

⁴ To be included in Compliance Certificates delivered pursuant to paragraph (b) of Clause 12.2.

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

Benchmark Holdings PLC – FRN Senior Secured NOK 1,250,000,000 Callable Open Bond Issue 2019/2023 - ISIN NO0010858210

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

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

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,

Benchmark Holdings PLC

Name of authorized person

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

**THE COMPANIES LISTED AT SCHEDULE 1 OF THIS
GUARANTEE**

as Guarantors

DNB BANK ASA, LONDON BRANCH

as Credit Facility Agent

NORDIC TRUSTEE AS

as Security Agent

- and -

NORDIC TRUSTEE AS

as Senior Secured Bond Trustee

GUARANTEE

**This Guarantee is subject to the terms of the Intercreditor Agreement (as
defined herein)**

Execution Version



7585821.000001
Ref:F3/PRM/GIBSONSC/6451887

Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG

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BETWEEN:

- (1) **The Companies listed at Schedule 1 to this Guarantee** (the "**Guarantors**" and each a "**Guarantor**");
- (2) **DNB Bank ASA, London Branch** (the "**Credit Facility Agent**");
- (3) **Nordic Trustee AS** (the "**Security Agent**"); and
- (4) **Nordic Trustee AS** (the "**Senior Secured Bond Trustee**").

WHEREAS:

- (A) The Secured Parties have agreed to make certain credit facilities available to the Company pursuant to the Debt Documents.
- (B) This Guarantee is a condition to the Secured Parties continuing to make such credit facilities available to the Company.
- (C) Each Guarantor has received a copy of the Debt Documents and is familiar with the terms thereof.
- (D) Each Guarantor has agreed to enter into this Guarantee at the request of the Company.
- (E) This Guarantee is intended to take effect as a deed.

THIS DEED WITNESSES as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Unless the context otherwise requires, words and expressions defined in the Intercreditor Agreement (as defined below) shall have the same meanings in this Guarantee and this construction shall survive the termination of the Intercreditor Agreement. In addition, in this Guarantee:

"Accession Deed" means a document substantially in the form set out in Schedule 3 (*Form of Accession Deed*).

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 22 (*Additional Guarantors*).

"Belgian Guarantor" means a Guarantor incorporated in Belgium.

"Bond Issue" means the issue of Norwegian law secured bonds with an initial issue amount of NOK 850 million and a maximum issue amount of NOK 1,250 million with ISIN NO0010858210 in accordance with the Bond Terms.

"Bond Terms" means the bond terms governing the Bond Issue dated 19 June 2019 and entered into between the Company and Nordic Trustee AS (as bond trustee).

"Borrowers" has the meaning given to that term in the Super Senior Revolving Credit Facility.

"**Code**" means the US Internal Revenue Code of 1986.

"**Commodity Exchange Act**" means the United States Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Company**" means Benchmark Holdings PLC, a public limited company incorporated in England and Wales with registered number 04115910.

"**Debenture**" means the debenture granted by the Company in favour of Nordic Trustee AS (as Security Agent) dated 21 June 2019 and governed by English law.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

"**ERISA Affiliate**" means any person treated as a single employer with any Obligor for the purpose of sections 414(b), (c), (m) or (o) of the Code.

"**ERISA Event**" means:

- (a) a reportable event specified as such in Section 4043 of ERISA and the regulations issued thereunder with respect to any Plan, other than an event in relation to which the requirement to give notice of that event is waived by any regulation;
- (b) the failure to meet the minimum funding standard under Section 412 of the Code with respect to any Plan, whether or not waived in accordance with Section 412(c) of the Code;
- (c) the provision by the administrator of any Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such Plan in a distress termination described in Section 4041(c) of ERISA;
- (d) the institution of proceedings under Section 4042 of ERISA by the PBGC for the termination of, or the appointment of a trustee to administer, any Plan;
- (e) the incurrence of any liability under Title IV of ERISA with respect to the termination of any Plan or withdrawal from any Plan (other than premiums due and not delinquent under Section 4007 of ERISA);
- (f) the incurrence by any Obligor or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan;
- (g) the receipt by any Obligor or any ERISA Affiliate of any notice that a Multiemployer Plan is insolvent or in reorganisation, within the meaning of Title IV of ERISA; or
- (h) the determination that any Plan is in "at risk status" (within the meaning of Section 430 of the Code and Section 303 of ERISA);
- (i) the requirement that a Plan provide security pursuant to Section 436(f) of the Code;
- (j) engagement in a "prohibited transaction" within the meaning of Section 406 of ERISA and Section 4975 of the Code with respect to any Plan; or
- (k) the institution of a proceeding by a fiduciary of any Multiemployer Plan to enforce Section 515 of ERISA which proceeding is not dismissed within 30 days.

"Excluded Swap Obligation" means, with respect to any US Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such US Guarantor of, or the grant by such US Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such US Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such US Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"Indebtedness" means at any time any obligation for the payment or repayment of money, whether present or future, actual or contingent as principal or surety and whether solely or jointly with another.

"Intercreditor Agreement" means the intercreditor agreement dated 20 June 2019 and made between, amongst others, the Company, the Credit Facility Lenders, DNB Bank ASA, London Branch (as Credit Facility Agent), DNB (UK) Limited (as the Credit Facility Arranger), Nordic Trustee AS (as Security Agent and Senior Secured Bond Trustee), the Intra-Group Lenders and the Hedge Counterparties (each term as defined therein), governed by Norwegian law.

"IRS" means the Internal Revenue Service, US Department of the Treasury, or any successor thereto.

"Material Adverse Effect" has the meaning given to that term in the Bond Terms.

"Multiemployer Plan" means a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA which is covered by Title IV of ERISA and which is contributed to (or to which there is an obligation to contribute) by any Obligor or ERISA Affiliate.

"Obligor" has the meaning given to that term in the Super Senior Revolving Credit Facility.

"Original Jurisdiction" means in relation to a Guarantor, the jurisdiction under whose laws that Guarantor is incorporated as of the date of this Guarantee, or in the case of an Additional Guarantor, as of the date on which that Additional Guarantor becomes a party.

"Party" means a party to this Guarantee.

"PBGC" means the United States Pension Benefit Guaranty Corporation or any successor to it.

"Plan" means an employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), subject to the provisions of Title IV of ERISA or Section 412 of the Code that is maintained or contributed to, or required to be contributed to, by any Obligor or ERISA Affiliate.

"Super Senior Revolving Credit Facility" means the revolving facility agreement dated 5 June 2019, made between, amongst others, the Company (as Original Borrower), DNB

(UK) Limited (as Arranger and Original Lender) and DNB Bank ASA, London Branch (as Agent), and governed by Norwegian law.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of the Commodity Exchange Act.

"US" means the United States of America.

"US Bankruptcy Code" means Title 11 of The United States Code (entitled "Bankruptcy"), as amended from time to time and as now or hereafter in effect, or any successor thereto.

"US Debtor Relief Laws" means the US Bankruptcy Code and all other federal and state liquidation, bankruptcy, assignment for the benefit of creditors, conservatorship, moratorium, receivership, insolvency, rearrangement, reorganization or similar debtor relief laws in effect from time to time.

"US Guarantor" means any Guarantor that is incorporated or organised under the laws of the United States of America or any State or territory thereof or the District of Columbia.

"US Obligor" means any Obligor that is incorporated or organised under the laws of the US, any State or territory thereof or the District of Columbia.

1.2 Interpretation

Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Guarantee.

- (a) Any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended and any subordinate legislation made from time to time under it.
- (b) A **"person"** shall include any individual, company, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.
- (c) The **"assets"** of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, shareholdings, assets and revenues (including any right to receive revenues and uncalled capital).
- (d) One gender includes all genders, and references to the singular shall include the plural and vice versa.
- (e) **"Including"** shall not be construed restrictively but shall be construed as meaning **"including, without prejudice to the generality of the foregoing"**.
- (f) **"Law"** shall be construed as including any present or future common law, statute, statutory instrument, treaty, regulation, directive, order, decree, other legislative measure, code, circular, notice, demand, or injunction with which it is customary for persons to whom such law is directed to comply, even if compliance is not mandatory.
- (g) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.

- (h) "**Variation**" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "**vary**" and "**varied**" shall be construed accordingly.
- (i) Subject to Clause 25.4 (*Variations*), references to this Guarantee or to any other document (including any Debt Document) include references to this Guarantee or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Guarantee or such other document or to the nature or amount of any facilities made available under such other document.
- (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Guarantee.
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (l) Headings in this Guarantee are inserted for convenience and shall not affect its interpretation.

2. **GUARANTEE AND INDEMNITY**

In consideration for the Secured Parties agreeing to advance funds to the Company (pursuant to the Bond Terms) and the Borrowers (pursuant to the Super Senior Revolving Credit Facility), each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Secured Party punctual performance by each other Obligor of all of that Obligor's obligations under the Debt Documents, including, without limitation:
 - (i) obligations which, but for the automatic stay under section 362(a) of the US Bankruptcy Code, would become due; and
 - (ii) any interest accruing after the commencement of any proceeding under any US Debtor Relief Law at the rate provided for in the Bond Terms or the Super Senior Revolving Credit Facility, as the case may be, whether or not such interest is an allowed claim in any such proceeding;
- (b) undertakes with each Secured Party that whenever an Obligor does not pay any amount when due under or in connection with any Debt Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify each Secured Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Debt Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

3. CONTINUING GUARANTEE

This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Debt Documents, regardless of any intermediate payment or discharge in whole or in part.

4. REINSTATEMENT

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

5. WAIVER OF DEFENCES

The obligations of each Guarantor under this Guarantee will not be affected by an act, omission, matter or thing which, but for this Guarantee, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or a Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or any Guarantor or other person;
- (b) the release of any other Obligor, any Guarantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any Guarantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor, any Guarantor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility drawdown or notes or the addition of any new facility under any Debt Document or other document or security;
- (f) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Debt Document or any other document or security;
- (g) the failure of any member of the Group to enter into or be bound by any Debt Document;
- (h) any action (or decision not to act) taken by any Secured Party in accordance with Clause 9 (*Appropriations*); or

- (i) any insolvency, dissolution or similar proceedings or from any law, regulation or order.

Each Guarantor agrees that, as between that Guarantor and the Secured Parties, all amounts outstanding under the Debt Documents may be declared to be forthwith due and payable as provided in this Guarantee for the purposes of this Guarantee, notwithstanding any stay (including under the US Bankruptcy Code), injunction or other prohibition preventing the same as against any other Obligor (for the sake of clarity, other than as against such Guarantor) and that, in such event, all such amounts (whether or not due and payable by any such other Obligor) shall forthwith become due and payable by the Guarantor for the purposes of this Guarantee.

6. GUARANTOR INTENT

Without prejudice to the generality of Clause 5 (*Waiver of Defences*), each Guarantor expressly confirms that it intends that this Guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents agreed with the Company and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

7. IMMEDIATE RECOURSE

Each Guarantor waives any right it may have of first requiring each Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person (including any Obligor or any other Guarantor) before claiming from that Guarantor under this Guarantee. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

8. DEMANDS

Each Secured Party may exercise any of its rights, powers or remedies under this Guarantee or by law without any requirement to first:

- (a) make any demand, or take any action or obtain any judgement in any court against any Obligor;
- (b) make or file any claim or proof in the insolvency of any Obligor; or
- (c) enforce or attempt to enforce any other security or guarantee it may hold in respect of amounts owed under the Debt Documents.

9. APPROPRIATIONS

Until all amounts which may be or become payable by any Guarantor under or in connection with the Debt Documents have been irrevocably paid in full, each Secured Party may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by a Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it

sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any monies received from any Guarantor or on account of any Guarantor's liability under this Guarantee.

10. DEFERRAL OF GUARANTORS' RIGHTS

Until all amounts which may be or become payable by any Obligor or any Guarantor under or in connection with the Debt Documents have been irrevocably paid in full and unless the Secured Parties otherwise direct, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under this Guarantee:

- (a) to be indemnified by any Obligor or any other Guarantor;
- (b) to claim any contribution from any other Guarantor of any other Guarantor's or any Obligor's obligations under the Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by a Secured Party;
- (d) to bring legal or other proceedings for an order requiring any other Guarantor or any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor and/or any Obligor has given a guarantee, undertaking or indemnity under Clause 2 (*Guarantee and indemnity*);
- (e) unless by operation of the Chilean Civil Code, to exercise any right of set off against any other Guarantor; and/or
- (f) to claim or prove as a creditor of any Obligor or any Guarantor in competition with the Secured Parties.

If any Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by any Obligor or any Guarantor under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall within five Business Days pay or transfer the same to the Secured Parties or as the Secured Parties may direct for application in accordance with the Finance Documents.

11. ADDITIONAL SECURITY

This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

12. GUARANTEE LIMITATIONS

- (a) This Guarantee does not apply to any liability to the extent that it would result in this Guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the Original Jurisdiction of the relevant Guarantor including under the Companies Ordinance (Chapter 622 of the Laws of Hong

Kong) and, with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Deed applicable to such Additional Guarantor.

- (b) The obligations and liabilities of any Belgian Guarantor under this Guarantee will be subject to the limitations set out in a Debtor Accession Agreement and the Intercreditor Agreement.
- (c) If the obligations of any US Guarantor under this Guarantee would otherwise be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under this Guarantee, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such US Guarantor, any Secured Party or any other person, be automatically limited and reduced to the highest amount that is valid and enforceable under applicable state and federal laws without rendering this Guarantee a fraudulent conveyance or a fraudulent transfer or subordinate to the claims of other creditors as determined in such action or proceeding.

13. REPRESENTATIONS AND WARRANTIES

13.1 Each Guarantor represents and warrants to the Finance Parties:

- (a) it is a corporation or limited liability company or stock company (*sociedad por acciones*) duly incorporated or formed, as applicable, and validly existing under the laws of its jurisdiction of incorporation or formation, as applicable, and has the power to own its assets and carry on its business as it is being conducted and, in the case of any US Guarantor, it is qualified to do business in each state or other jurisdiction where failure to be so qualified could be likely to have a Material Adverse Effect;
- (b) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Guarantee and any other Debt Documents to which it is a party and the transactions contemplated by those Debt Documents;
- (c) this Guarantee, and each other Debt Document to which it is a party, constitutes legal, valid and binding obligations, enforceable in accordance with their respective terms (subject, as to enforcement with respect to any US Guarantor, to US Debtor Relief Laws and to general equity principles), 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;
- (d) the entry into and performance by it of this Guarantee and any other Debt Documents 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;
- (e) no Event of Default exists or is likely to result from its entry into, the performance of, or any transaction contemplated by this Guarantee or any Debt Document to which it is a party;
- (f) no other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination

event (howsoever described) under any other agreement or instrument binding on it or which its assets are subject which has or is likely to have a Material Adverse Effect;

- (g) all authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarisations or registrations required:
 - (i) to enable it to enter into, exercise its rights and comply with its obligations under this Guarantee or any other Debt Document to which it is a party; and
 - (ii) to carry on its business as presently conducted and as contemplated by this Guarantee,have been obtained or effected and are in full force;
- (h) 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;
- (i) notwithstanding anything to the contrary contained in this Clause 13.1, in respect of a guarantor incorporated in Chile (the "**Chilean Guarantor**"):
 - (i) the enforcement of a judgment or arbitral award, as the case may be, seeking the payment by the Chilean Guarantor of an amount owed under this Guarantee or any other Debt Document to which the Chilean Guarantor is a party, will be subject to the procedure for the enforcement of final and conclusive foreign judgments or arbitral awards, as the case may be, in the Chilean Civil Procedure; and
 - (ii) provided that the requirements set out in the Chilean Income Tax Act are met, any interest payment which the Chilean Guarantor may be obligated to make under this Guarantee or any other Debt Document may be subject to a withholding tax;
- (j) any factual information provided by it to the Secured Parties was true and accurate in all material respects as of the date it was provided or as of the date (if any) which it is stated;
- (k) it is not required to make any deduction or withholding from any payment which it may become obligated to make to the Secured Parties under this Guarantee or the Debt Documents to which it is a party;
- (l) its payment obligations under the Debt Documents to which it is a party ranks as set out in the Intercreditor Agreement;
- (m) each member of the Group has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws;
- (n) no Security exists over any of its assets in conflict with the Debt Documents;
- (o) no US Guarantor is or is required to be registered as an "investment company" within the meaning of the US Investment Company Act of 1940, as amended, or is otherwise subject to regulation under that Act;

- (p) except as would not be likely to have a Material Adverse Effect, each Plan complies in all respects with the applicable requirements of ERISA or the Code and all other applicable laws and regulations;
- (q) each Plan which is intended to be qualified under Section 401(a) of the Code has been determined by the IRS to be so qualified or is in the process of being submitted to the IRS for approval or will be so submitted during the applicable remedial amendment period, and, nothing has occurred since the date of such determination that would adversely affect such determination (or in the case of a Plan with no determination, nothing has occurred that would materially adversely affect such qualification);
- (r) no ERISA Event has occurred or is likely to occur that has or would reasonably be expected to have a Material Adverse Effect;
- (s) there is no litigation, arbitration, administrative proceeding or claim pending or to the knowledge of the Company threatened against or with respect to any Plan (other than routine claims for benefits) which could be likely to have a Material Adverse Effect;
- (t) except as would not be likely to have a Material Adverse Effect, no Obligor has any existing liability to the PBGC or any Plan and Multiemployer Plan (other than to make PBGC premium payments and Plan and Multiemployer Plan funding and contribution payments as they fall due);
- (u) each US Guarantor has made all contributions to each Plan and Multiemployer Plan as required by law within the applicable time limits prescribed by law, the terms of that Plan and any contract or agreement requiring contributions to the Plan except as could not be likely have a Material Adverse Effect;
- (v) no US Guarantor has ceased operations at a facility so as to become subject to the provisions of Section 4062(e) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA, or ceased making contributions to any Plan subject to Section 4064(a) of ERISA to which it made contributions;
- (w) each US Guarantor acknowledges that:
 - (i) it will receive valuable direct or indirect benefits from the Debt Documents; and
 - (ii) acceding to this Guarantee and entering into each other Debt Document to which it is or will be a party are necessary or convenient to the conduct, promotion or attainment of its business and of the business of the other Obligors.

14. UNITED STATES MATTERS

(a) Excluded Swap Obligations

Notwithstanding anything to the contrary contained in this Guarantee or any other Debt Document, the obligations being guaranteed by any Guarantor (by express guarantee, grant of security, or otherwise) shall not include any Excluded Swap Obligations.

(b) Keepwell

Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Obligor to honour all of its obligations under this Guarantee in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Clause 14(b) (Keepwell) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Clause 14(b) (Keepwell), or otherwise under this Guarantee, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, or otherwise, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Clause 14(b) (Keepwell) shall remain in full force and effect until the obligations under the Debt Documents are discharged in full. Each Qualified ECP Guarantor intends that this Clause 14(b) (Keepwell) constitute, and this Clause 14(b) (Keepwell) shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Obligor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

As used in this Clause 14(b) (Keepwell), "Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Obligor that has total assets exceeding \$10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

15. GENERAL UNDERTAKINGS

- (a) Each Guarantor acknowledges the provisions of the Super Senior Revolving Credit Facility and undertakes to comply with the terms thereof as an "Additional Guarantor" and "Obligor" (as those terms are defined in the Super Senior Revolving Credit Facility).
- (b) Each Guarantor acknowledges the provisions of the Bond Terms and undertakes to comply with the terms thereof as a "Guarantor" and an "Obligor" (as those terms are defined in the Bond Terms).

16. DETERMINATIONS CONCLUSIVE

Each of the following shall be binding on each Guarantor and conclusive (except in the case of manifest error):

- (a) a certificate or determination of any Secured Party as to:
 - (i) the Indebtedness for the time being due to the Secured Parties by the Obligors; and
 - (ii) the amount payable by that Guarantor under this Guarantee.
- (b) any admission or acknowledgement in writing of that Indebtedness made by the Obligors or on their behalf;
- (c) any judgment or order obtained by the Secured Parties against any Obligor; and
- (d) any proof of debt of any Secured Party admitted in any insolvency of any Obligor.

17. **TRANSFER AND DISCLOSURE**

- 17.1 This Guarantee shall bind each Guarantor and its successors.
- 17.2 No Guarantor may assign or transfer any of its rights or obligations under this Guarantee.
- 17.3 Each Secured Party may at any time assign and transfer all or any of its rights in relation to this Guarantee to any person to whom it is permitted to transfer any of its rights under the relevant Debt Document or otherwise grant an interest in them to any person.
- 17.4 Each Secured Party may disclose any information concerning any Guarantor, this Guarantee and the Debt Documents to:
- (a) any associated company of any Secured Party;
 - (b) any prospective transferee or grantee referred to in this Clause and any other person considered by any Secured Party to be concerned in that transfer or grant;
 - (c) any person who, as part of the arrangements made in connection with any transaction referred to in this Clause, requires such information after the transaction has been effected; and
 - (d) any person as required by law.

18. **DEDUCTIONS**

- 18.1 Each payment to be made by any Guarantor to the Finance Parties shall be made in the currency in which it is due, free and clear of, and without any withholding, deduction or set-off whatsoever, unless the relevant Guarantor is required by law to make such a payment subject to deduction.
- 18.2 If any Guarantor is required by law to make a deduction or withholding from any payment under this Guarantee that payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, each Secured Party receives and retains (free from any liability in respect of any such deduction or withholding) an amount equal to the amount it would have received and retained had no such deduction or withholding been made or required to be made.
- 18.3 If any Secured Party as of the date of this Guarantee (the "**Existing Secured Party**") transfers its rights in relation to this Guarantee to a new Secured Party in accordance with Clause 17.3 (*Transfer and Disclosure*) (the "**New Secured Party**") no Guarantor shall be required to make any increased payments pursuant to Clause 17.2 above to the New Secured Party if no tax deduction would have been required if the payment was to be made to the Existing Secured Party.

19. **CURRENCY INDEMNITY**

If:

- (a) any amount payable under this Guarantee is paid or is recovered by a Secured Party in a currency (the "**payment currency**") other than Euro; and
- (b) the payment made in the payment currency to the Secured Party when converted into Euro taking into account any costs associated with the exchange is less than the amount payable under this Guarantee,

the Guarantors shall, as a separate and independent obligation, fully indemnify that Secured Party against the amount of the shortfall.

20. **EXPENSES**

The Guarantors shall reimburse the Secured Parties within three Business Days of demand for all costs and expenses reasonably (in relation to paragraph (a) below) or properly (in relation to paragraph (b) below) incurred by the Secured Parties in any relevant jurisdiction (including, without limitation legal and other professional fees, communication and out-of-pocket expenses) and any value added or similar tax thereon:

- (a) in connection with the negotiation, preparation, execution and completion of this Guarantee or any of the documents referred to in, or the transactions contemplated by it; and
- (b) on a full indemnity basis, in connection with the enforcement or preservation of its rights under this Guarantee or any of the documents referred to in this Guarantee.

21. **STAMP DUTY**

- (a) The Guarantors shall pay all stamp, registration and similar taxes or charges which may be payable or determined to be payable in any jurisdiction in connection with the execution, delivery, performance or enforcement of this Guarantee or any judgment given in connection with this Guarantee.
- (b) Each Guarantor shall indemnify the Secured Parties against any and all liabilities including penalties with respect to or resulting from its delay or failure to pay any such stamp, registration and similar taxes or charges.

22. **ADDITIONAL GUARANTORS**

- (a) Subject to compliance with the provisions of paragraphs (b) and (d) below, the Company may request that any of its Subsidiaries become a Guarantor.
- (b) A member of the Group shall become an Additional Guarantor if:
 - (i) the Company and the proposed Additional Guarantor deliver to the Credit Facility Agent and the Senior Secured Bond Trustee a duly completed and executed Accession Deed; and
 - (ii) the Credit Facility Agent and the Senior Secured Bond Trustee have each received all of the documents and other evidence listed in Schedule 2 (*Conditions precedent to Additional Guarantor*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Credit Facility Agent and the Senior Secured Bond Trustee.
- (c) Each of the Credit Facility Agent and the Senior Secured Bond Trustee shall notify the Company and the other Secured Parties promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Schedule 2 (*Conditions precedent to Additional Guarantor*).
- (d) If the accession of an Additional Guarantor obliges the Credit Facility Agent, the Senior Secured Bond Trustee or any other Secured Party to comply with "*know your customer*" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Credit Facility Agent, the Senior Secured Bond Trustee or

any other Secured Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Credit Facility Agent or the Senior Secured Bond Trustee (each for itself or on behalf of any other Secured Party) in order for the Credit Facility Agent, the Senior Secured Bond Trustee or such other Secured Party to carry out and be satisfied it has complied with all necessary "*know your customer*" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Guarantee as an Additional Guarantor.

23. **NOTICES**

23.1 Any communication to be given under this Guarantee shall be in writing and in the English language.

23.2 Any communication to any Guarantor shall be deemed to have been received by that Guarantor if it is left at the registered address of that Guarantor, posted by pre-paid post addressed to that Guarantor at such address, or sent by facsimile transmission to a machine situated at such address and shall if:

- (a) personally delivered, be deemed to have been received at the time of delivery;
- (b) posted to an inland address in the United Kingdom, be deemed to have been received on the fifth Business Day after the date of posting; and
- (c) sent by facsimile transmission, be deemed to have been received upon receipt by the sender of a facsimile transmission report (or other appropriate evidence) that the facsimile has been transmitted to the addressee,

provided that, in the case of delivery by hand or facsimile transmission, if delivery or transmission occurs after 6 pm on a Business Day or on a day which is not a Business Day, receipt shall be deemed to occur at 9 am on the next following Business Day.

23.3 Any communication to the Secured Parties shall be deemed to have been given only on actual receipt by the Secured Parties.

24. **SET-OFF**

Subject to the terms of the Intercreditor Agreement each Secured Party may (but is not obliged to) retain any money standing to the credit of any Guarantor with that Secured Party in any currency upon any account (whether or not in the name of that Guarantor) or otherwise as cover for amounts owed under this Guarantee. Each Secured Party may at any time without notice to that Guarantor combine or consolidate any or all sums of money now or subsequently standing to the credit of that Guarantor upon any such account with all or such part of the amounts owed under this Guarantee as that Secured Party may determine. Each Secured Party may purchase with any such money any other currency required to give effect to such combination.

25. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

25.1 **Delay etc:** All rights, powers and privileges under this Guarantee shall continue in full force and effect, regardless of the Secured Parties exercising, delaying in exercising or omitting to exercise any of them.

25.2 **Severability:** No provision of this Guarantee shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

- 25.3 **Illegality, invalidity, unenforceability:** Any provision of this Guarantee which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Guarantee.
- 25.4 **Variations:** No variation of this Guarantee shall be valid and constitute part of this Guarantee, unless such variation shall have been made in writing and signed by the Secured Parties and each Guarantor.
- 25.5 **Consents:** Save as otherwise expressly specified in this Guarantee, any consent of the Secured Parties may be given absolutely or on any terms and subject to any conditions as the Secured Parties may determine in their discretion (acting reasonably).

26. **INTERCREDITOR AGREEMENT**

This Guarantee is subject in all respects to the terms of the Intercreditor Agreement.

27. **COUNTERPARTS**

This Guarantee may be executed in any number of counterparts, and this has the same effect as if the signatures were on a single copy of this Guarantee.

28. **GOVERNING LAW**

This Guarantee and all non-contractual obligations arising in any way whatsoever out of or in connection with this Guarantee shall be governed by, construed and take effect in accordance with English law.

29. **ENFORCEMENT**

29.1 **Jurisdiction of English courts**

- (a) It is agreed in relation to claims brought by any Guarantor that the courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Guarantee (including without limitation claims for set-off or counterclaim) or the legal relationships established by this Guarantee.
- (b) In relation to claims brought by the Secured Parties the courts of England shall have non-exclusive jurisdiction. Nothing in this Clause shall limit the right of any Secured Party to take proceedings against any Guarantor in any other court of competent jurisdiction nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or otherwise.
- (c) Each Guarantor irrevocably waives any objections on the ground of venue or inconvenient forum or any similar grounds and irrevocably agrees that any judgment in any proceedings brought in any court referred to in this Clause shall be conclusive and binding and may be enforced in any other jurisdiction.

29.2 **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Guarantor (other than a Guarantor incorporated in England and Wales):
- (i) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with

any Debt Document (and the Company by its execution of this Guarantee, accepts that appointment); and

- (ii) agrees that failure by an agent for service of process to notify the relevant Guarantor of the process will not invalidate the proceedings concerned.

- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, each Guarantor must immediately (and in any event within 15 days of such event taking place) appoint another agent on terms acceptable to the Credit Facility Agent, Security Agent and Senior Secured Bond Trustee. Failing this, the Security Agent on behalf of the Secured Parties may appoint another agent for this purpose.

EXECUTED by each Guarantor as a deed and delivered on the date written at the start of this Guarantee.

SCHEDULE 1

The Guarantors

NAME	COMPANY NO.	JURISDICTION OF REGISTRATION
Benchmark Holdings PLC	04115910	England and Wales
Benchmark Animal Health Group Limited	07330728	England and Wales
Benchmark Animal Health Limited	08872045	England and Wales
Benchmark Vaccines Limited	08058891	England and Wales
Benchmark Genetics Limited	09115896	England and Wales
Benchmark Chile SpA	76.816.129-1	Chile
Stofnfiskur hf	620391-1079	Iceland
INVE Aquaculture Holding B.V.	53698673	The Netherlands
Benchmark Holding Europe B.V. (f/k/a INVE Aquaculture Temp Holding B.V.)	54163358	The Netherlands
INVE ASIA LIMITED	0532802	Hong Kong
INVE Technologies NV	0459.884.423	Belgium
INVE USA Holdings, Inc.	NV19991409587	Nevada (USA)

SCHEDULE 2

Conditions Precedent required to become an Additional Guarantor

1. An Accession Deed, duly executed by the Additional Guarantor and the Company.
2. A Debtor Accession Agreement executed by the Additional Guarantor and the Security Agent.
3. A copy of the constitutional documents of the Additional Guarantor and in respect of each Dutch Additional Guarantor a copy of the articles of association (*statuten*) and deed of incorporation (*oprichtingsakte*) of each Dutch Additional Guarantor, as well as an extract (*uittreksel*) from the Dutch Commercial Register (*Handelsregister*) of such Dutch Additional Guarantor.
4. If applicable, a copy of a resolution of the board of directors of the Additional Guarantor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Debt Documents and resolving that it execute the Accession Deed and any other Debt Documents to which it is a party;
 - (b) authorising a specified person or persons to execute the Accession Deed, and any other Debt Documents to which it is a party, on its behalf;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Accession Deed and the Debt Documents to which it is a party; and
 - (d) authorising the Company to act as its agent in connection with this Guarantee and the Debt Documents.
5. If applicable, a copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of and the transactions contemplated by, the Accession Deed and the Debt Documents.
6. A certificate of the Additional Guarantor (signed by a director or, for a US Guarantor, an appropriate officer of such US Guarantor) confirming that guaranteeing the Liabilities would not cause any guarantee or similar limit binding on it to be exceeded.
7. A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.
8. If applicable, a copy of a resolution of the board of directors of each corporate shareholder of the Additional Guarantor approving the terms of the resolution referred to in paragraph 5 above.
9. If applicable, in relation to a Dutch Additional Guarantor, a copy of (i) the request for advice from each works council, or central or European works council with jurisdiction over the transactions contemplated by this Guarantee and/or any security documents which are required by the Credit Facility Agent and/or Senior Secured Bond Trustee to be

- executed by the Dutch Additional Guarantor and (ii) the unconditional positive advice from such works council.
10. A copy of any other Authorisation or other document, opinion or assurance which the Credit Facility Agent or Senior Secured Bond Trustee considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Deed.
 11. If available, the latest audited financial statements of the Additional Guarantor.
 12. The following legal opinions, each addressed to the Secured Parties:
 - (a) a legal opinion of the legal advisers to the Credit Facility Agent and/or the Senior Secured Bond Trustee in England and Wales, as to English law; and
 - (b) if the Additional Guarantor is incorporated in a jurisdiction other than in England and Wales, a legal opinion of the legal advisers to the Credit Facility Agent and/or the Senior Secured Bond Trustee (or, where customary, the Additional Guarantor) in the jurisdiction of its incorporation as to the law of that jurisdiction.
 13. If the Additional Guarantor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in clause 28.2 (*Service of process*), if not the Company, has accepted its appointment in relation to the Additional Guarantor.
 14. Any security documents which are required by the Credit Facility Agent and/or Senior Secured Bond Trustee to be executed by the Additional Guarantor.
 15. Any notices or documents required to be given or executed under the terms of those security documents.
 16.
 - (a) If the Additional Guarantor is incorporated in England and Wales, Scotland or Northern Ireland, evidence that the Additional Guarantor has done all that is necessary (including, without limitation, by re-registering as a private company) to comply with sections 677 to 683 of the Companies Act 2006 in order to enable that Additional Guarantor to enter into the Debt Documents and perform its obligations under the Debt Documents.
 - (b) If the Additional Guarantor is not incorporated in England and Wales, Scotland or Northern Ireland, such documentary evidence as legal counsel to the Credit Facility Agent and Senior Secured Bond Trustee may require, that such Additional Guarantor has complied with any law in its jurisdiction relating to financial assistance or analogous process (including under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)).
 17. Such documentation and other evidence needed for the Secured Parties to carry out and be satisfied it has complied with all necessary "*know your customer*" or other similar checks under all applicable laws and regulations in respect of the accession of the Additional Guarantor to this Guarantee.
 18. With respect to each Additional Guarantor that is a US Obligor, UCC, tax lien and judgment lien and bankruptcy search reports in all applicable jurisdictions.
 19. With respect to each Additional Guarantor that is a US Obligor, UCC-1 financing statements in all appropriate jurisdictions covering applicable collateral, naming each

applicable US Obligor as “debtor”, the Security Agent as “secured party” and otherwise appropriately completed. In addition, all intellectual property and other filings and other steps that the Security Agent reasonably deems necessary or appropriate in connection with the creation, perfection and priority (as contemplated by the Finance Documents) of the security interests granted in the property of any US Obligor shall have been made or taken.

SCHEDULE 3

Form of Accession Deed

To: [***] as Credit Facility Agent and [***] as Senior Secured Bond Trustee

From: [**Additional Guarantor**]

Dated:

Dear Sirs

Guarantee Agreement dated [*] (the "Guarantee")**

1. We refer to the Guarantee. This deed (the "**Accession Deed**") shall take effect as an Accession Deed for the purposes of the Guarantee. Terms defined in the Guarantee have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.
2. [**Additional Guarantor**] agrees to become an Additional Guarantor and to be bound by the terms of the Guarantee and other Debt Documents as an Additional Guarantor pursuant to Clause 22 of the Guarantee (*Additional Guarantors*). [**Additional Guarantor**] is a company duly incorporated under the laws of [**name of relevant jurisdiction**] and is a limited liability company with registered number [***].
3. [**Additional Guarantor's**] administrative details for the purposes of the Guarantee are as follows:

Address:

Attention:
4. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS ACCESSION DEED has been signed on behalf of the Credit Facility Agent, the Senior Secured Bond Trustee, and the Security Agent, signed on behalf of the Company and executed as a deed by [**Additional Guarantor**] and is delivered on the date stated above.

[**insert applicable execution blocks**]

EXECUTION PAGE

THE GUARANTORS

Executed and delivered as a deed
by **Benchmark Holdings PLC**
acting by:



.....
Director Mark Plampin

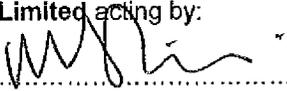
In the presence of:

Name: ... LUANNA SCHULTZ

Signature: Luanna Schultz

Address: BENCHMARK HOLDINGS PLC
20 PROCTER STREET, LONDON, WC1V 6NX

Executed and delivered as a deed
by **Benchmark Animal Health
Group Limited** acting by:



.....
Director Mark Plampin

In the presence of:

Name: ... LUANNA SCHULTZ

Signature: Luanna Schultz

Address: BENCHMARK HOLDINGS PLC
20 PROCTER STREET, LONDON, WC1V 6NX

Executed and delivered as a deed
by **Benchmark Animal Health
Limited** acting by:


.....
Director Mark Plampin

In the presence of:

Name: LUANNA SCHULTZ

Signature: 

Address: BENCHMARK HOLDINGS PLC
20 PROCTER STREET, LONDON, WC1V 6NX

Executed and delivered as a deed
by **Benchmark Vaccines Limited**
acting by:


.....
Director Mark Plampin

In the presence of:

Name: LUANNA SCHULTZ

Signature: 

Address: BENCHMARK HOLDINGS PLC
20 PROCTER STREET, LONDON, WC1V 6NX

Executed and delivered as a deed
by **Benchmark Genetics Limited**
acting by:



.....
Director Mark Plampin

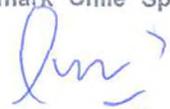
In the presence of:

Name: ... LUANNA SCHULTZ

Signature: 

Address: BENCHMARK HOLDINGS PLC
20 PROCTER STREET, LONDON, WC1V 6AX

Executed and delivered as a deed
by **Benchmark Chile SpA** acting
by:

Director 
Luis Fernando Silva

Address: Apagundo 3721, piso 22, Los Condes

Attention: Metros del Campo

Executed and delivered as a deed
by **Stofn fiskur hf** acting by:

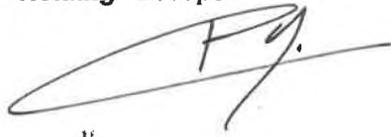
Director 
JONATHAN CROWTHER

Director 
BÁRA GUNNLAUGSDÓTTIR

Address: STOFN FISKUR HF, STADARBERGI 2-4, 220 HAFNARFIRÐI, ICELAND

Attention: JONAS JONASSON

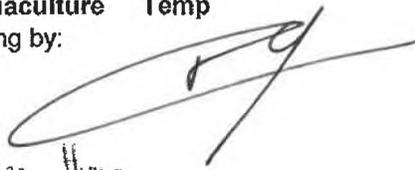
Executed and delivered as a deed
by **Benchmark Holding Europe**
B.V. acting by:



Director *Pierre Hugo*

Address: *Verlengde Poolseweg 16, 4838 LL Breda, the Netherlands*
Attention: *Managing director*

Executed and delivered as a deed
by **INVE Aquaculture Temp**
Holding B.V. acting by:



Director *Pierre Hugo*

Address: *Verlengde Poolseweg 16, 4838 LL Breda, the Netherlands*
Attention: *Managing director*

TRAVERS
SMITH LLP.
Hogan
Lovells.

EXECUTED and DELIVERED
as a deed by INVE ASIA LIMITED
acting by two directors

- 28 -

~~The Common Seal of INVE ASIA
LIMITED was affixed to this deed in
the presence of~~

~~(Common seal of ASIA INVE Limited)~~

Director Pierre Hugo



Director/Authorized Person *[Signature]* Laven

25/F OTB Bldg, 360 Gloucester Road, Wincha, Hong Kong

Executed and delivered as a deed
by INVE Technologies NV acting
by:

Attention: Directors

Director Pierre Hugo

Address: Hoogveld 93, 9800 Dendermonde, Belgium

Attention: CFO

Executed and delivered as a deed
by INVE USA Holdings, Inc. acting
by:

Officer Pierre Hugo, Treasurer & Secretary

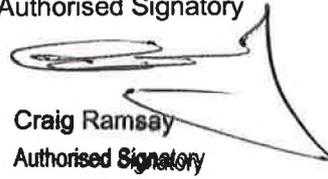
Address: 3528 W 500 South, Salt Lake City, Utah, 84104,

Attention: Treasurer
President
United States

THE CREDIT FACILITY AGENT

Signed for and on behalf of **DNB Bank ASA, London Branch**

) Authorised Signatory
)
)


Craig Ramsay
Authorised Signatory



Kay Newman
Authorised Signatory

DNB Bank ASA, London Branch
8th Floor, The Walbrook Building, 25 Walbrook,

Address: London, EC4n 8AF, United Kingdom

Attention: Kay Newman

THE SENIOR SECURED BOND TRUSTEE

Signed for and on behalf of **Nordic Trustee AS**

) Authorised Signatory
)
)

Address:

Attention:

THE SECURITY AGENT

Signed for and on behalf of **Nordic Trustee AS**

) Authorised Signatory
)
)

Address:

Attention:

THE CREDIT FACILITY AGENT

Signed for and on behalf of **DNB
Bank ASA, London Branch**

) Authorised Signatory
)
)

Address:

Attention:

THE SENIOR SECURED BOND TRUSTEE

Signed for and on behalf of **Nordic
Trustee AS**

) Authorised Signatory

) 

Lars Erik Lærum

Address: *Kronprinsesse Marthas plass 1, 0160 Oslo, Norway*

Attention: *Corporate Bonds*

THE SECURITY AGENT

Signed for and on behalf of **Nordic
Trustee AS**

) Authorised Signatory

) 

Lars Erik Lærum

Address: *Kronprinsesse Marthas plass 1, 0160 Oslo, Norway*

Attention: *Corporate Bonds*