

APPENDIX 2 TO SUMMONS

To: Idavang A/S
as issuer

From: Nordic Trustee A/S
as bond trustee (the "**Bond Trustee**") under the Bond Terms (as defined below)

Dated: [date] 2023

AMENDMENT AGREEMENT NO. 3 TO BOND TERMS

1. BACKGROUND

- 1.1 We refer to the EUR 75,000,000 Floating Rate Senior Secured Bonds due 2025 with ISIN DK0030472618 issued by Idavang A/S (the "**Issuer**") pursuant to the bond terms dated 5 November 2020 as amended on 30 August 2022 and on 2 January 2023 (the "**Bond Terms**") entered into between, *inter alios*, the Issuer as issuer and the Bond Trustee as bond trustee.
- 1.2 Terms defined in the Bond Terms shall have the same meaning when used in this amendment agreement (the "**Agreement**") unless otherwise stated herein or the context otherwise requires.
- 1.3 The Issuer has requested that the mechanism for excess cashflow is amended which have been communicated to the Bondholders by a summons to written resolutions dated [date] 2023.
- 1.4 The Bond Trustee has received sufficient approvals from the Bondholders to grant the requested amendments to the Bond Terms.

2. AMENDMENTS

The Bond Trustee and the Issuer agree to make the following amendments to the Bond Terms:

- 2.1 Clause 1.1 (Definitions). In Clause 1.1 (*Definition*) the following definitions shall be inserted in alphabetical order:
- "**Amendment 2**" means the amendment agreement no. 2 dated 2 January 2023 made between the Issuer and the Bond Trustee.
- "**Amendment 3**" means the amendment agreement no. 3 dated [date to be inserted] 2023 made between the Issuer and the Bond Trustee.
- 2.2 Clause 10.6 (Excess cashflow). Clause 10.6 (*Excess cashflow*) shall be amended to read as follows:
- "10.6 Excess cashflow**

- (a) The Issuer has following Amendment 2 applied an amount of EUR 4,800,000 in redemption of the Bonds at a price equal to 102.3925 per cent. of the Nominal Amount redeemed, of which an amount of EUR 2,831,000 was applied toward cash sweep for the 2022 financial year whereby an amount of EUR 1,969,000 remains to be applied for future cash sweeps in accordance with this Clause 10.6.
- (b) The Issuer shall no later than 10 Business Days after the date on which the proposal made by the Issuer for the amendments described in Amendment 3 is approved by the Bondholders with the requisite majority under the Bond Terms apply an amount of EUR 6,500,000 in redemption of the Bonds at a price equal to 102.3925 per cent. of the Nominal Amount redeemed. Accordingly and following such redemption, the aggregate advance payment amount at the date of Amendment 3 is EUR 8,469,000.
- (c) Each financial year during the tenor of the Bonds, the Issuer shall calculate the amount which represents 50 per cent. of the Free Cash Flow (the "**Cash Sweep Amount**") for the relevant financial year.
- (d) If and when the aggregate Cash Sweep Amount (relating to the financial years from 2023 and onwards) is above EUR 8,469,000, the Issuer shall apply the Cash Sweep Amount in excess thereof in redemption of the Bonds at a price equal to 102.3925 per cent. of the Nominal Amount redeemed.
- (e) Each Cash Sweep Amount shall be calculated on the basis of the Annual Financial Statements of the Issuer for the relevant financial years (for the avoidance of doubt, excluding any Free Cash Flow of Russian Subsidiaries).
- (f) The Issuer shall notify the Bond Trustee and the Bondholders when delivering the Annual Financial Statements under paragraph (a)(i) of Clause 13.1 (*Information from the Issuer*) below of the Cash Sweep Amount and of any amounts required to be applied in redemption of the Bonds and, if required pursuant to paragraph (c) above, such redemption shall be made on the first Business Day (the "**Excess Free Cashflow Repayment Date**") falling (i) 30 calendar days after the date of delivery of the Annual Financial Statements for the relevant Financial Year or (ii) if earlier, 30 calendar days after the date on which the Annual Financial Statements became due for delivery under paragraph (a)(i) of Clause 13.1 (*Information from the Issuer*) below.
- (g) Any partial redemption made with reference to this Clause 10.6 will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the Securities Depository."

3. MISCELLANEOUS

- 3.1 Continuing Effect. Save for the amendment made pursuant to Clause 2 above, the provisions of the Bond Terms and all Transaction Security Documents shall continue in full force and effect.
- 3.2 Expenses. The Obligors shall on demand pay all reasonable costs and expenses, including external legal fees, incurred by the Bond Trustee and the Security Agent in connection with this Agreement and the transactions contemplated hereby.
- 3.3 Governing law and jurisdiction. Clause 21 (*Governing law and jurisdiction*) of the Bond Terms shall apply *mutatis mutandis* to this Agreement as if such provisions had been incorporated into this Agreement (with reference in such clause to "these Bond Terms" being deemed references to this Agreement).

(Signature page follows on the next page)

(Signature page - amendment agreement no. 3)

As Bond Trustee
Nordic Trustee A/S

Print name:
Capacity:

Print name:
Capacity:

As Issuer
Idavang A/S

Print name:
Capacity:

Print name:
Capacity: