

Draft Term Sheet



Link Mobility Group Holding ASA Senior Unsecured Callable Bond Issue 2025/2030 (the “Bonds” or the “Bond Issue”)

ISIN: [•]

Issue Date: Expected to be [•] June 2025

Issuer:	Link Mobility Group Holding ASA, a company existing under the laws of Norway with registration number 920 901 336 and LEI code 2549006RH08XJGKC2Y14.
Group:	Means the Issuer and all its Subsidiaries from time to time, and a “Group Company” means the Issuer or any of its Subsidiaries.
Currency:	EURO (“EUR”).
Initial Issue Amount:	Minimum EUR 100 million.
Maximum Issue Amount:	EUR 250 million.
Purpose of the Bond Issue:	<p>The Net Proceeds from:</p> <ul style="list-style-type: none">a) the Initial Issue Amount shall be applied:<ul style="list-style-type: none">(i) to refinance (or repurchase) Link01 Bonds; and(ii) the surplus (if any) for general corporate purposes.b) any Tap Issue shall be employed for general corporate purposes (including acquisitions).
Coupon Rate:	3 months Reference Rate plus the Margin per annum (quarterly interest payments).
Margin:	[•] %.
Issue Price:	100% of the Nominal Amount.
Issue Date:	[•] June 2025. Notice is expected to be given to subscribers minimum two (2) Business Days prior to the Issue Date.
Maturity Date:	[•] June 2030 (five (5.0) years after the Issue Date).
First Interest Payment Day:	[•] September 2025 (three (3) months after the Issue Date).
Last Interest Payment Day:	The Maturity Date.
Interest Payments:	Interest on the Bonds will commence to accrue on the Issue Date and shall be payable quarterly in arrears on the interest payment date in March, June, September and

December each year (each an “**Interest Payment Date**”), (ii) on the date of an early redemption of Bonds and (iii) on the Maturity Date. Day-count fraction for the coupon is actual/360 and the Business Day convention is “modified following”.

Tap Issue:

The Issuer may, provided that (i) the Incurrence Test is met, (ii) no Event of Default is continuing and (iii) the Conditions Precedent for Tap Issue are fulfilled, at one or more occasions issue Additional Bonds until the Nominal Amount of all Bonds outstanding in aggregate equals the Maximum Issue Amount less the Nominal Amount of any Bonds redeemed at the time. No Tap Issue may be made whereby the aggregate principal amount of Bonds outstanding immediately thereafter will exceed the Maximum Issue Amount. Any Additional Bonds shall be subject to the Bond Terms and the terms and conditions of the Finance Documents, and may be issued below, above or at 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.

Temporary Bonds (Tap Issue)

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

Amortisation:

The Bonds shall be repaid in full at the Maturity Date at 100% of the Nominal Amount (plus accrued interest on the redeemed Bonds).

Nominal Amount:

The Bonds will each have a nominal value of EUR 100,000 each (par value).

Minimum Subscription:

The Bonds will have a minimum subscription and allocation amount of EUR 100,000 and higher amounts can be subscribed for in integral multiples of EUR 100,000 in excess thereof.

Status of the Bonds:

The Bonds shall constitute senior unsecured debt obligations of the Issuer. The Bonds shall rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all other unsecured obligations of the Issuer (save for such claims which are mandatorily preferred by law) and shall rank ahead of subordinated debt.

First Call Date:

Means the Interest Payment Date falling in December 2027 (30 months after the Issue Date).

Call Options (American):

The Issuer may redeem the Bonds (in whole or in parts) in each case, plus accrued and unpaid interest on the redeemed Bonds, at any time from and including:

- a) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
- b) the First Call Date to, but not including, the Interest Payment Date falling in June 2028 (36 months after the Issue Date) at a price equal to $[100 + 50\% \text{ of the Coupon Rate at close of books}]$ % of the Nominal Amount of the redeemed Bonds (“**First Call Price**”);
- c) the Interest Payment Date falling in June 2028 (36 months after the Issue Date) to, but not including, the Interest Payment Date falling in December 2028 (42 months after the Issue Date) at a price equal to $[100 + 37.5\% \text{ of the Coupon Rate at close of books}]$ % of the Nominal Amount of the redeemed Bonds;
- d) the Interest Payment Date falling in December 2028 (42 months after the Issue Date) to, but not including, the Interest Payment Date falling in June 2029 (48 months after the Issue Date) at a price equal to $[100 + 25\% \text{ of the Coupon Rate at close of books}]$ % of the Nominal Amount of the redeemed Bonds;

- e) the Interest Payment Date falling in June 2029 (48 months after the Issue Date) to, but not including, the Interest Payment Date falling in December 2029 (54 months after the Issue Date) at a price equal to $[100 + 12.5\% \text{ of the Coupon Rate at close of books}]$ of the Nominal Amount of the redeemed Bonds; and
- f) the Interest Payment Date falling in December 2029 (54 months after the Issue Date) to, but not including, the Maturity Date at a price equal to 100.00% of the Nominal Amount of the redeemed Bonds,

in each case, including any accrued but unpaid interest on the redeemed Bonds and provided however, that the exercise of a Call Option is subject to the Existing Bond Issues having been or being redeemed in full in connection with the exercise of the Call Option (in accordance with an agreed closing procedure).

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

**Call Option
Repayment Date:**

The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed repayment date for the call (the "**Call Option Repayment Date**"). Such notice sent by the Issuer shall specify the relevant Call Option Repayment Date.

Any notice given by the Issuer in respect of redemption of any Bonds shall be irrevocable but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived no later than three (3) Business Days prior to the relevant Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.

If redemptions of Bonds are made in parts, such redemptions shall be applied pro rata between the Bondholders in accordance with the procedures of the CSD.

Make Whole Amount: Means an amount equal to the sum of the present value on the Call Option Repayment Date of each of:

- a) the First Call Price of the redeemed Bonds as if such payment had taken place on the First Call Date; and
- b) the remaining interest payments on the redeemed Bonds up to and including the First Call Date (excluding any accrued but unpaid interest up to the Call Option Repayment Date),

where the "present value" (in respect of both a) and b) above) shall be calculated by using a discount rate of $[\bullet]^1\%$ per annum, and where the interest rate applied for the remaining interest payments shall be the applicable Coupon Rate on the Call Option Repayment Date.

**Conditions Precedent
for Initial Issue
Amount:**

Payment of the Net Proceeds from the issuance of the Bonds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

- a) the Bond Terms duly executed by all parties thereto;
- b) any Finance Documents duly executed by all parties thereto;
- c) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
- d) 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

¹ To be fixed at the fixed interest rate of 2.5 years EUR interest rate mid-swap on or about the close of books plus 50 bps.

it is a party;

- e) copies of the Issuer's articles of association and a full extract from the relevant company register evidencing that it is validly existing (Nw. "*Firmaattest*");
- f) copies of the Issuer's latest Financial Reports;
- g) confirmation that the applicable prospectus requirements (cf. the EU prospectus directive ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
- h) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
- i) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Joint Lead Manager in connection with the issuance of the Bonds;
- j) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
- k) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Bond Terms and the other Finance Documents).

The Bond Trustee, acting in its sole discretion, may waive or postpone the delivery of certain conditions precedent related to the Initial Issue Amount, and the Bond Trustee may on behalf of the Bondholders agree on a closing procedure with the Issuer.

Conditions Precedent for Tap Issues:

Settlement of any Tap Issue and disbursement of the Net Proceeds to the Issuer will be subject to the fulfilment of certain conditions precedent, to the satisfaction of the Bond Trustee, as customary for these types of transactions, including (but not limited to):

- a) evidence of compliance with the Incurrence Test applicable in respect of a Tap Issue;
- b) a Tap Issue addendum to the Bond Terms, duly executed;
- c) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue addendum and any other Finance Documents (if applicable); and
- d) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue addendum and any other Finance Documents (if applicable)).

The Bond Trustee, acting in its sole discretion, may (i) accept that payment of the Net Proceeds in a Tap Issue shall be made subject to certain conditions precedent, and be paid into an escrow account only securing the Additional Bonds prior to fulfilment of those conditions, and (ii) waive or postpone the delivery of certain conditions precedent related to the Tap Issue(s), and the Bond Trustee may on behalf of the Bondholders agree on a closing procedure with the Issuer.

Incurrence Test:

The Incurrence Test shall be applied in respect of additional Financial Indebtedness which is subject to the Incurrence Test and is met if the Leverage Ratio is less than 3.50x.

Compliance with the Incurrence Test is subject to in each case, that no Event of Default is outstanding or would result from the relevant event for which compliance with the Incurrence Test is required.

Calculations and adjustments:

The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than one (1) month prior to the event relevant for the application of the Incurrence Test. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the full principal amount of the Financial Indebtedness in respect of which the Incurrence Test is applied. The cash balance resulting from the incurrence of such Financial Indebtedness shall not reduce the

Net Interest Bearing Debt, other than:

- a) to the extent and in an amount of any part of the net proceeds from the incurrence of additional Financial Indebtedness is deposited on an account, pledged and blocked in favour of the Bond Trustee (the “**Debt Proceeds Account**”) and where the cash balance resulting from the incurrence of additional Financial Indebtedness to be deposited on the Debt Proceeds Account shall reduce the Net Interest Bearing Debt; and;
- b) where any withdrawal of funds from the Debt Proceeds Account is again subject to compliance with the Incurrence Test (calculated in accordance with the Calculations and adjustments set out herein), provided that no cash balance to be released from the Debt Proceeds Account shall reduce the Net Interest Bearing Debt.

The calculation of Net Interest Bearing Debt as per testing date shall be made by applying the last twelve month average currency rates otherwise used by the Issuer.

The figures for EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:

- a) entities, assets or operations acquired, disposed or discontinued by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;
- b) any entity to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, pro forma, for the entire Relevant Period;
- c) the figure for EBITDA shall take into account reasonable cost synergies and cost savings to be achieved for the Group during the coming 12 months from the testing date as a result of an acquisition referred to in paragraph b) above, provided that (i) such cost synergies and cost savings are verified by the CFO of the Issuer’s and as reported to the market (ii) the increase in EBITDA based on such adjustments in no event shall exceed 15% of the consolidated EBITDA of the Group (as measured following any adjustments pursuant to paragraphs a) and b) above); and
- d) any Finance Charges will (i) in relation to new Financial Indebtedness incurred in relation to (a) an entity acquired during the Relevant Period, and (b) the Bond Issue, be included, pro forma, for the entire Relevant Period, and (ii) always exclude for the entire Relevant Period on a pro forma basis interest, costs and premiums payable in respect of any Link01 Bonds repaid with the Net Proceeds from the Bond Issue.

Issuer’s General Undertakings:

During the term of the Bond Issue, the Issuer shall comply with the following general covenants and undertakings at any time:

- a) **Authorisations:** The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time.
- b) **Mergers:** The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger, amalgamation or other business combination or corporate reorganization involving consolidating the assets and obligations of the Issuer or such Group Company with any other company or entity if such transaction would have a Material Adverse Effect.
- c) **De-mergers:** The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving splitting the Issuer or such other Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

- d) **Continuation of business:** The Issuer shall procure that no material change is made to the general nature of the business of the Group from that carried on at the Issue Date.
- e) **Corporate status:** The Issuer shall not change its type of organization or jurisdiction of incorporation.
- f) **Compliance with laws:** The Issuer shall, and it shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.
- g) **Insurances:** The Issuer shall, and shall ensure that all other Group Companies will, maintain insurance policies on and in relation to its business and assets against those risks and to the extent that is usual for companies carrying on the same or substantially similar business.
- h) **Related party transactions:** Without limiting paragraph f) (*Compliance with laws*) above, the Issuer shall not, and it shall ensure that no other Group Company will, enter into any transaction with any person not being a Group Company other than on an arm's length terms.
- i) **Disposal of business:** The Issuer shall not, and shall ensure that no other Group Company will, sell or otherwise dispose of all or a substantial part of its assets or operations unless (i) the transaction is carried out at fair market value, on terms and conditions customary for such transaction and (ii) such transaction would not have a Material Adverse Effect.
- j) **Subsidiaries' distributions:** The Issuer shall procure that no other Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right of any such Group Company to:
 - (i) pay dividends or make other Distributions to its shareholders;
 - (ii) service any Financial Indebtedness to the Issuer;
 - (iii) make any loans to the Issuer; or
 - (iv) transfer any of its assets and properties to the Issuer;
 if the creation of such contractual obligation is reasonably likely to prevent the Issuer from complying with any of its obligations under the Bond Terms.
- k) **Distributions:** The Issuer shall not, and ensure that no other Group Company will, make any Distribution other than any Permitted Distribution.
- l) **Negative pledge:** The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future) other than Permitted Security.
- m) **Financial Indebtedness:** The Issuer shall not, and shall ensure that no other Group Company will, incur any new Financial Indebtedness or maintain or prolong any existing Financial Indebtedness other than Permitted Financial Indebtedness.
- n) **Financial Support:** The Issuer shall not, and shall ensure that no other Group Company will, be a creditor in respect of any loans, guarantees or other financial assistance (whether actual or contingent) ("**Financial Support**") to or for the benefit of any person not being a Group Company other than Permitted Financial Support.

Information Undertakings:

The Bond Terms shall include relevant information undertakings (as customary in the Norwegian high-yield bond market).

In addition to the customary undertaking to provide compliance certificates in connection with the publication of Financial Reports, the Issuer shall upon the incurrence of Financial Indebtedness as set out in paragraphs (ii) and (x) of the definition of “Permitted Financial Indebtedness”, submit to the Bond Trustee a compliance certificate which shall also contain calculations and figures in respect of the Leverage Ratio and compliance with the Incurrence Test. The Bond Trustee may make any such compliance certificates available to Bondholders.

The Issuer shall without being requested to do so prepare :

- a) its Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the financial year; and
- b) its Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant interim period.

Representations and warranties:

The Bond Terms will include customary representations and warranties (as per the Bond Trustee’s Norwegian high-yield standard Bond Terms template September 2022 version), which shall be made by the Issuer on behalf of itself on the date of execution of the Bond Terms. The representations and warranties will be deemed to be repeated on the Issue Date and at the date of issuance of any Additional Bonds.

Definitions:

“Additional Bonds” means Bonds issued under a Tap Issue, including any Temporary Bonds.

“Adjusted Net Profit” means the consolidated net profit (or loss) after tax in accordance with IFRS according to the consolidated Annual Financial Statements of the Issuer for the relevant calendar year, excluding (i) any positive items of a one off, non-recurring, extraordinary or exceptional nature including, without limitation, any gain arising on a disposal of any asset outside the ordinary course of trading, (ii) any loss arising on a disposal of any asset outside the ordinary course of trading, and (iii) any non-cash depreciation or amortization charges related to PPAs and other non-cash items.

“Affiliate” means, in relation to any person:

- (i) any person which is a Subsidiary of that person;
- (ii) any person with Decisive Influence over that person (directly or indirectly); and
- (iii) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

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

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

“Bondholder” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond.

“Business Day” means a day on which both the CSD settlement system is open and which is a Target Day.

“Cash and Cash Equivalents” means the aggregate book value of the Group’s cash and cash equivalents in accordance with IFRS.

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

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

“Distribution” means any (i) payment of dividend on shares including preferred shares, (ii) repurchase of own shares (save for share repurchases for employee share program), (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment or service of any Subordinated Loans, or (v) any other similar distribution or transfers of value to the direct and indirect shareholders of the relevant entity or the Affiliates of such direct and indirect shareholders.

“EBITDA” means, in respect of the Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report(s):

- (i) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (ii) before deducting any Net Finance Charges;
- (iii) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures and transaction costs incurred in connection with any acquisition or disposal);
- (iv) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (v) excluding the charge to profit represented by the expensing of stock options and costs and provisions relating to share incentive schemes of the Group or other long-term management incentive programs;
- (vi) 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) and any loss or gain arising from an upward or downward revaluation of any asset;
- (vii) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (viii) 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;
- (ix) after adding back any losses to the extent covered by any insurance;
- (x) before taking into account any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme;
- (xi) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group;
- (xii) before any realized currency exchange gains or losses; and
- (xiii) before any other non-cash expenses.

“Exchange” means:

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

“Existing Bond Issues” means the existing:

- (i) EUR 171,000,000 senior unsecured bond issue 2020/2025 with ISIN NO0010911506; and
- (ii) EUR 250,000,000 senior unsecured bond issue 2024/2029 with ISIN NO0013364935.

“Finance Charges” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than each of (a) transaction costs relating to such Financial Indebtedness (including arrangement fees in respect of the Initial Issue Amount or any Additional Bonds under the Bond Issue) and (b) capitalised interest in respect of any loan owing to any member of the Group or any Subordinated Loan, and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

“Finance Document” means:

- (i) the Bond Terms;
- (ii) any subordination agreement with respect to a Subordinated Loan;
- (iii) the Bond Trustee Fee Agreement; and
- (iv) any other document the Issuer and the Bond Trustee designate as a Finance Document.

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

- (i) moneys borrowed (and debit balances at banks or other financial institutions);
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (iii) 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;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be capitalized as an asset and booked as a corresponding liability in the balance sheet;
- (v) 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 IFRS are met);
- (vi) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the mark to market value (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);
- (vii) 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;
- (viii) 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 IFRS;
- (ix) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (x) 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 IFRS; and
- (xi) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (i) to (x) above.

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

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

“Intercompany Loans” means any loan between Group Companies (including cash pooling arrangements of the Group).

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

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

“Issuer’s Bonds” means any Bonds owned by the Issuer, any person or persons who has Decisive Influence over the Issuer, or any person or persons over whom the Issuer has Decisive Influence.

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

“Link01 Bonds” means each bond issued under and referred to in paragraph (i) of the defined term "Existing Bond Issues".

“Material Adverse Effect” means a material adverse effect on (a) the Issuer’s ability to perform and comply with its obligations under any of the Finance Documents, or (b) the validity or enforceability of any of the Finance Documents.

“Net Finance Charges” means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any member of the Group and any interest income relating to cash or cash equivalent investments.

“Net Proceeds” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Joint Lead Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

“Net Interest Bearing Debt” means the sum of all interest bearing Financial Indebtedness of the Group on a consolidated basis (excluding, for the avoidance of doubt, any Intercompany Loans, any derivative transactions, the Issuer’s Bonds and any non-interest bearing items such as earn-outs and seller credits), less the Cash and Cash Equivalents of the Group.

“Outstanding Bonds” means the Bonds not redeemed or otherwise discharged.

“Permitted Distribution” means any Distribution (provided that no Event of Default has occurred and is continuing) by:

- (i) the Issuer, in an aggregated amount for any financial year not exceeding the higher of (i) 75% of the Issuer's Adjusted Net Profit according to the Issuer's Annual Financial Statement and (ii) NOK 150,000,000. No Permitted Distribution may be carried forward; or
- (ii) any Group Company other than the Issuer, provided that (a) such Distribution is made to another Group Company and (b), if made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the same time.

"Permitted Financial Indebtedness" means any Financial Indebtedness:

- (i) incurred under the Finance Documents;
- (ii) incurred as Additional Bonds subject to compliance with the Incurrence Test;
- (iii) incurred under the Working Capital Facility;
- (iv) incurred under the Existing Bond Issues, provided that the Net Proceeds of the Bond Issue shall be applied to refinance or repurchase the Link01 Bonds;
- (v) incurred under leases of facilities, infrastructure or equipment, including vehicles and computers, in the ordinary course of business;
- (vi) in the form of any Intercompany Loan;
- (vii) in the form of any Subordinated Loan;
- (viii) arising out of any guarantee or counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or insurance company in respect of an underlying liability or securing the performance of any contract entered into by a Group Company in the ordinary course of business of a Group Company;
- (ix) related to hedging of interest rates or currency fluctuations in the ordinary course of business and on a non-speculative basis;
- (x) being unsecured Financial Indebtedness incurred by the Issuer after the Issue Date, provided that (a) it complies with the Incurrence Test and (b) such Financial Indebtedness ranks *pari passu* with the obligations of the Issuer under the Finance Documents and have a final maturity date (and, if applicable, mandatory redemption or prepayment dates, including by application of call options) which occurs after the Maturity Date;
- (xi) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (xii) incurred as a result of any Group Company acquiring another entity (or operations) and which is due to such acquired entity holding indebtedness, provided that such indebtedness is either (i) repaid, or (ii) otherwise refinanced by the Issuer within 90 days of completion of such acquisition or transfer;
- (xiii) under any pension and tax liabilities incurred in the ordinary course of business;
- (xiv) arising out of any Permitted Financial Support or Permitted Security;
- (xv) incurred by the Issuer in the form of seller credit in connection with any Group Company's acquisition of an entity or business, provided that (a) the applicable interest rate is in line with market terms, (b) the seller issues a subordination statement in favour of, and in a form acceptable to, the Bond Trustee, whereby the seller credit shall be fully subordinated to the Bonds (however so that interest and principal may be serviced as long as no Event of Default has occurred and is continuing) and (c) Issuer complies with the Incurrence Test;
- (xvi) in the form of earn-outs following any Group Company's acquisition of an entity or business;
- (xvii) incurred for the purpose of refinancing the Bonds in full provided that such Financial Indebtedness (when paid in) is fully cash collateralised until the Bonds are repaid in full (subject to standard closing procedures acceptable to the Bond Trustee); and

- (xviii) not otherwise permitted above which in aggregate shall not exceed the higher of (a) EUR 10 million (or its equivalent in other currencies) and (b) 0.2x of EBITDA, in each case, in aggregate for the Group at any time.

“Permitted Financial Support” means any Financial Support:

- (i) granted under the Finance Documents;
- (ii) permitted under paragraphs (iii), (v), (viii), (xi), and (xii) of the definition of “Permitted Financial Indebtedness”;
- (iii) granted in the form of seller credit in connection with any Group Company’s sale or other disposal of an entity or business entered into on arm’s length terms, provided that such credit (a) is unsubordinated and (b) does not exceed 20% of the purchase price;
- (iv) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (v) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (vi) granted as customary employee loans in the ordinary course of business and in connection with customary employee incentive schemes;
- (vii) from a Group Company to or for the benefit of another Group Company; and
- (viii) not otherwise permitted above which in aggregate shall not exceed the higher of (a) EUR 10 million (or its equivalent in other currencies) and (b) 0.2x of EBITDA, in each case, in aggregate for the Group at any time.

“Permitted Security” means any Security:

- (i) permitted under paragraphs (iii) and (ix) of the definition of “Permitted Financial Indebtedness”;
- (ii) arising by operation of law or in the ordinary course of trading, provided that if such security has arisen as a result of any default or omission by any Group Company it shall not subsist for more than 30 days;
- (iii) any cash pooling, netting or set-off arrangement arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances between Group Companies;
- (iv) any right of set-off arising under contracts entered into by a Group Company in the ordinary course of business;
- (v) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (vi) granted under Permitted Financial Indebtedness in accordance with paragraph (xii) of the definition of “Permitted Financial Indebtedness” and that such security is discharged upon repayment or refinancing of such Financial Indebtedness; and
- (vii) not otherwise permitted above which in aggregate shall not secure indebtedness exceeding the higher of (a) EUR 10 million (or its equivalent in other currencies) and (b) 0.2x of EBITDA, in each case, in aggregate for the Group at any time.

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

“Reference Rate” means EURIBOR (European Interbank Offered Rate), being the interest rate displayed on the appropriate page of the London Stock Exchange Group (LSEG) screen (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in euro and for a period comparable to the relevant Interest Period, however, so that:

- (i) if no screen rate is available for the relevant Interest Period:

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

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

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

“Security” means any 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.

“Subordinated Loan” means debt financing incurred by the Issuer that:

- (i) falls due after the Maturity Date and contains no scheduled amortisation; and
- (ii) is subject to the terms of a subordination agreement between the Issuer, the Bond Trustee (as agent for and on behalf of the Bondholders) and the relevant lender(s) whereby the Subordinated Loan is fully subordinated to the Bonds and where (a) no principal or interest may be paid, repaid, re-purchased, set off, reduced through the payment of other amounts or settled in kind other than in accordance with the Distribution restrictions paragraph above or through capitalisation of accrued interest, and (b) no acceleration or declaration of default may occur, in each case prior to all amounts outstanding under the Finance Documents have been repaid in full.

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

“T2” means the real time gross settlement system operated by the Eurosystem or any successor system.

“TARGET Day” means any day on which T2 is open for the settlement of payments in EUR.

“Working Capital Facility” means one or more senior secured revolving credit, guarantee and/or overdraft facilities agreement to be made available to the Issuer or any other Group Company for guarantee, working capital purposes and general corporate purposes, including acquisition and investments, (and any refinancing, amendments or replacements thereof), provided that the aggregate amount of all cash commitments does not exceed 1.0x of EBITDA (or the equivalent in any other currency) calculated at the time such increase was committed.

Event of Default: The Bond Terms shall include standard event of default provisions, as well as cross default provisions, for the Issuer and any other Group Company with threshold amounts of EUR 5 million (or the equivalent in other currencies).

Listing of Bonds: The Issuer shall ensure that:

- a) the Bonds are listed on Frankfurt Open Market (*Freiverkehr*) as soon as possible and

in any event within two (2) months of the Issue Date;

- b) the Bonds are listed on Oslo Børs as soon as reasonably practicable after the Issue Date, but in no event later than six (6) months after the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and
- c) any Temporary Bonds are listed on an Exchange where the other Bonds are listed within three (3) months of the issue date for such Temporary Bonds.

**Listing Failure Event –
Coupon Rate step-up:**

A listing failure event (a “**Listing Failure Event**”) will occur if either:

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

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 Bond Terms will accrue at the Coupon Rate plus one (1) % per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Coupon Rate will only be increased in respect of such Temporary Bonds.

Put Option:

Upon a Put Option Event occurring, each Bondholder shall have a right of pre-payment of the Bonds at a price of 101% of the Nominal Amount (plus accrued interest), such put option to be exercised within fifteen (15) Business Days following the notice of a Put Option Event. The settlement date of the put option(s) shall be on the fifth Business Day after the end of the fifteen (15) Business Days exercise period (the “**Put Option Repayment Date**”).

If Bonds representing more than 90.00% of the Bonds outstanding immediately prior to the exercise of the Put Option (the “**Outstanding Bonds**”) have been repurchased as a result of the exercise of the Put Option, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at a price equal to 101.00% of the Nominal Amount by notifying the remaining Bondholders of its intention to do so no later than ten (10) Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

Notwithstanding the foregoing and provided that no less than 90% of the shares in the Issuer is acquired in connection with such Put Option Event (whether by way of an acquisition, merger, take-over or otherwise), the Issuer may at any time from the Issue Date to, but not including, the First Call Date, by giving no less than five (5) Business Days’ prior written notice to the Bond Trustee, redeem all (but not only some) of the Outstanding Bonds at a price equal to the First Call Price (plus any accrued but unpaid interest on the redeemed Bonds). Such redemption option may be exercised by the Issuer for a period of twenty (20) Business Days from the Put Option occurred (the “**Exercise Period**”) and the settlement date shall be no later than the final date of the Exercise Period. Any notice of redemption may be sent prior to the Exercise Period and (a) shall be irrevocable, (b) shall specify the applicable repayment date and (c) may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent which shall be satisfied at least three (3) Business Days prior to the repayment date.

Put Option Event:

Means a Change of Control Event or a De-listing Event.

**Change of Control
Event:**

Means a person or group of persons, other than any Permitted Transferee, acting in concert gaining Decisive Influence over the Issuer.

Permitted Transferee:	means any Person approved (prior to a Change of Control Event occurring) as a “Permitted Transferee” by a Bondholders’ meeting or written resolution of the Bondholders with a majority of at least half (50%) of the voting Bonds.
De-listing Event:	Means an event where the Issuer’s shares cease to be listed on Oslo Børs or any other Exchange, unless the Issuer’s shares are immediately thereafter listed on another Exchange. No De-listing Event shall be deemed to have occurred if a Permitted Transferee has obtained Decisive Influence over the Issuer.
Issuer’s Ownership of Bonds:	The Issuer has the right to acquire and own the Bonds. Such Bonds may at the Issuer’s discretion be retained by the Issuer, sold or discharged.
Joint Lead Managers:	<ul style="list-style-type: none"> a) ABG Sundal Collier ASA; b) Arctic Securities AS; c) Danske Bank A/S NUF; and d) Nordea Bank Abp, filial i Norge.
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.
Registration:	The Norwegian Central Securities Depository (“CSD”) (No: “Verdipapirsentralen” (“VPS”). Principal and interest accrued will be credited the Bondholders through VPS.
Paying Agent:	Nordic Trustee Services AS.
Market Making:	No market-maker agreement has been made for this Bond Issue.
Taxation:	<p>The Issuer shall pay any stamp duty and other public fees accruing in connection with the issuance of the Bonds, but not in respect of trading in the secondary market (except to the extent required by applicable laws), and shall deduct at source any applicable withholding tax payable pursuant to law.</p> <p>If the Issuer is required by law to make a tax deduction or withholding from any payment under the Bond Terms, the amount of the payment due from the Issuer shall be increased to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required tax deduction or withholding) equal to the payment which would have been due if no tax deduction or withholding had been required.</p> <p>If any withholding tax is imposed due to subsequent changes in applicable law after the date of this Bond Terms, and such withholding tax cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer shall have the right to call all but not some of the Bonds at the Nominal Amount, plus accrued interest. Such call shall be notified by the Issuer in writing to the Bond Trustee at least twenty (20) Business Days prior to the settlement date of the call, provided that no such notice shall be given earlier than forty (40) Business Days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.</p>
Bond Terms:	<p>The Bond Trustee’s standard bond terms for corporate high yield bonds will regulate the rights and obligations with respect to the Bonds. The Bond Trustee’s current standard terms will be used as basis for the documentation. These are made available on Nordic Trustee AS’ webpage https://nordictrustee.com/service/documentation-and-templates/. In the event of any discrepancy between this term sheet and the final Bond Terms, the provisions of the Bond Terms shall prevail.</p> <p>The Bond Terms shall include provisions on the Bond Trustee’s right to represent the Bondholders, including a “no action” clause, meaning that no individual Bondholder may take any legal action against the Issuer individually (as further described in the Bond</p>

Terms). The Bond Terms will further contain provisions regulating the duties of the Bond Trustee, procedures for Bondholders' meetings/written resolutions and applicable quorum and majority requirements for Bondholders' consent, whereas a sufficient majority of Bondholders may materially amend the provision of the Bond Terms or discharge the Bonds in part or in full without the consent of all Bondholders, as well as other provisions customary for a bond offering as described herein

The subscriber will through its application for Bonds be deemed to have granted authority to the Bond Trustee to finalize the Bond Terms. Although minor adjustments to the structure described in this term sheet may occur, the provisions in the Bond Terms will be substantially consistent with those set forth in this term sheet.

Governing Law: This term sheet and the Bond Terms shall be governed by Norwegian law, venue to be Oslo district court.

Terms of Subscription: Application and binding subscriptions of Bonds will be made on the terms of, and by the execution and delivery or otherwise acceptance (by a taped telephone conversation, e-mail or otherwise) of, an application form from the Joint Lead Managers ("**Application Form**") prior to receiving Bond allotments. The terms of the Application Form inter alia provide that the relevant subscribers, through their applications for Bonds specifically authorize the Bond Trustee to execute and deliver the Bond Terms on behalf of the prospective Bondholders. On this basis, the Issuer and the Bond Trustee will, subject to the final approval by Issuer of the Bond Issue and Bond Terms at Issuer's discretion, execute and deliver the Bond Terms and the latter's execution and delivery is on behalf of all of the subscribers, such that they thereby will become bound by the Bond Terms. The Bond Terms will specify that by virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the terms of the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with.

The Bond Terms shall specify that it shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request by the Bond Trustee or the Issuer.

Eligible Purchasers: The Bonds shall only be offered to (i) non-"U.S. Persons" in "offshore transactions" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) and (ii) to a limited number of persons located in the U.S., its territories and possessions that are "Qualified Institutional Buyers" ("**QIBs**") within the meaning of Rule 144A under the Securities Act or reasonably believed to be QIBs in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the Securities Act. In addition to the Application Form that each investor will be required to execute, each U.S. investor that wishes to purchase Bonds will be required to execute and deliver to the Issuer a certification in a form to be provided by the Issuer stating, among other things, that the investor is a QIB or confirm that it is a QIB via a taped phone line.

Transfer Restrictions: The Bonds are freely transferable and may be pledged, subject to the following:

- a) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the Oslo Børs, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available).

- b) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.
- c) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

Subject to:

The completion of the Bond Issue is subject to the approval by the board of the Issuer, further, the issuance of the Bonds shall be subject to finalized bond issue documentation and approval of such documentation by the Issuer and the Bond Trustee.

Oslo, 4 June 2025



Link Mobility Group Holding ASA
As Issuer

ABG
SUNDAL COLLIER
ABG Sundal Collier ASA
As Joint Lead Manager

 **ARCTIC**
Arctic Securities AS
As Joint Lead Manager

Danske Bank
Danske Bank A/S NUF
As Joint Lead Manager

Nordea
Nordea Bank Abp, filial i Norge
As Joint Lead Manager