

CONFORMED COPY

SECOND SUPPLEMENTAL TRUST DEED

DATED 11 NOVEMBER 2021

GN STORE NORD A/S

and

DEUTSCHE TRUSTEE COMPANY LIMITED

**further modifying and restating
the Trust Deed dated 20 November 2019
(as previously modified and restated)**

relating to the

**EUR 1,000,000,000
Euro Medium Term Note Programme**

established by GN Store Nord A/S

THIS SECOND SUPPLEMENTAL TRUST DEED is made on 11 November 2021

BETWEEN:

- (1) **GN STORE NORD A/S**, a limited liability company incorporated under the laws of the Kingdom of Denmark (the **Issuer**); and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders, the Receipholders and the Couponholders (each as defined below).

WHEREAS:

- (1) This Second Supplemental Trust Deed is supplemental to:
 - (A) the Trust Deed dated 20 November 2019 (hereinafter called the **Principal Trust Deed**) made between the Issuer and the Trustee in respect of the EUR 1,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by the Issuer; and
 - (B) the first supplemental trust deed dated 30 November 2020 made between the Issuer and the Trustee and modifying and restating the Principal Trust Deed (the **First Supplemental Trust Deed**, being together with the Principal Trust Deed called the **Subsisting Trust Deeds**).
- (2) On 11 November 2021 the Issuer published a second supplement to the Base Prospectus dated 30 November 2020 relating to the Programme and amending certain of the Terms and Conditions of the Notes (the **Conditions**, and references to a numbered **Condition** shall be construed accordingly).

NOW THIS SECOND SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. SUBJECT as hereinafter provided and unless there is something in the subject matter or context inconsistent therewith all words and expressions defined in the Subsisting Trust Deeds shall have the same meanings in this Second Supplemental Trust Deed.
2. SAVE:
 - (a) in relation to each Series of Notes issued during the period up to and including the day last preceding the date of this Second Supplemental Trust Deed and all (if any) Notes issued after such last preceding day so as to be consolidated and form a single Series with the Notes of any such Series; and
 - (b) for the purpose (where necessary) of construing the provisions of this Second Supplemental Trust Deed,

with effect on and from the date of this Second Supplemental Trust Deed:

- (i) the Principal Trust Deed (as previously modified and restated) is further modified as provided in Clause 3 below; and

- (ii) the provisions of the Principal Trust Deed (as previously modified and restated), insofar as the same still have effect, shall continue to have effect subject to the modifications in Clause 3 below.

3. With effect on and from the date of this Second Supplemental Trust Deed, the Terms and Conditions of the Notes set out in Schedule 1 of the Principal Trust Deed as modified and restated by the First Supplemental Trust Deed are hereby amended as follows:

- (i) Condition 7.3 is hereby amended by:

- (A) deleting the definition of “Determination Agent” in its entirety and replacing it with the following:

“ **“Determination Agent”** means the Initial Determination Agent specified in the applicable Final Terms (if any), or (whether or not any such Initial Determination Agent is so specified) any other investment bank, financial institution of international standing or independent adviser of recognised standing and appropriate expertise as may be selected by the Issuer from time to time;”;

- (B) deleting the second paragraph under the sub-heading “*Make Whole Redemption Prices*” in its entirety and replacing it with the following:

“If “**Make Whole Redemption Amount**” is specified in the applicable Final Terms, the Make Whole Redemption Price shall be an amount calculated by the Determination Agent equal to the higher of (i) 100.00 per cent. of the principal amount outstanding of the Notes to be redeemed and (ii) the sum of the then-present values of the principal amount outstanding of the Notes to be redeemed and the remaining scheduled payments of interest on such Notes (exclusive of interest accrued to (but excluding) the relevant Optional Redemption Date) assuming for these purposes that the Notes would otherwise have been redeemed on the Make Whole Reference Date specified in the applicable Final Terms at such principal amount together with accrued and unpaid interest to (but excluding) such Make Whole Reference Date, and such present values shall be calculated by discounting such amounts to the relevant Optional Redemption Date on an annual basis (on the basis of such day count fraction as the Determination Agent shall determine or, failing any such determination, assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin.”; and

- (C) deleting the definition of “Remaining Term Interest” in its entirety;

- (ii) Condition 7 is hereby further amended by inserting a new Condition 7.12 immediately after Condition 7.11 as follows:

“7.12 Mandatory early redemption upon a Special Redemption Event

This Condition 7.12 shall apply only if “*Special Redemption Event*” is specified as being applicable in the applicable Final Terms.

- (a) *Mandatory Redemption*

If a Special Redemption Event occurs, the Issuer shall, within 30 days, redeem all (but not some only) of the Notes then outstanding on the Special Redemption Date at the Special Redemption Amount specified in the applicable Final Terms, together

with any accrued and unpaid interest (if any) up to (but excluding) the Special Redemption Date.

The Issuer shall give not less than 15 nor more than 30 days' notice (the "**Special Redemption Event Notice**") of redemption of the Notes pursuant to this Condition 7.12 to the Trustee, to the Principal Paying Agent and to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the Special Redemption Date).

Prior to the publication of any notice of redemption pursuant to this Condition 7.12, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer confirming that a Special Redemption Event has occurred and setting forth a statement of facts showing that such Special Redemption Event has occurred. The Trustee shall, without any liability therefor and without the need for any further investigation, be entitled to accept such certificate as sufficient evidence of the matters contained therein, and such certificate shall be conclusive and binding on the Noteholders and the Couponholders.

(b) *Definitions*

For the purposes of this Condition 7.12:

"**Acquisition Target**" means SteelSeries Group A/S (CVR no. 39936143);

"**Long Stop Date**" means the Long Stop Date under the SSPA, being the later of (i) 6 June 2022 and (ii) the last date to which the Long Stop Date under the SSPA is extended in accordance with the terms of the SSPA;

"**Special Redemption Date**" means the date specified for redemption by the Issuer in the Special Redemption Event Notice, such date to be not later than 30 days following the date of the Special Redemption Event;

a "**Special Redemption Event**" shall be deemed to have occurred if:

- (i) GN Audio A/S has not completed and closed the acquisition of the Acquisition Target on or before the Long Stop Date (in which case, the Special Redemption Event will be deemed to have occurred on the Long Stop Date); or
- (ii) (if this is earlier) the SSPA is terminated (with the effect that GN Audio A/S will no longer acquire the Acquisition Target pursuant to the SSPA) (in which case, the Special Redemption Event will be deemed to have occurred on the date of termination of the SSPA); and

"**SSPA**" means the Share Sale and Purchase Agreement dated 6 October 2021 and entered into by (*inter alios*) GN Audio A/S in connection with its proposed acquisition of the Acquisition Target.

(c) *Notice of extension of Long Stop Date*

On each occasion (if any) on which the Long Stop Date is extended under the SSPA, the Issuer shall as soon as reasonably practicable (and in any event within 15 days of such extension) give notice of such extension to the Trustee, to the Principal Paying Agent and to the Noteholders in accordance with Condition 14, such notice to specify the date to which the Long Stop Date has been so extended."; and

(iii) Condition 10 is hereby amended as follows:

- (A) Condition 10.1(e) is amended by deleting the words “steps being taken” in the final line thereof and replacing them with the word “enforcement”; and
- (B) the definition of “Material Subsidiary” in Condition 10.3 is amended by deleting the reference to “7.5 per cent.” in sub-paragraph (ii) thereof and replacing it with “10 (ten) per cent.”.

4. THE provisions of the Principal Trust Deed (as previously modified and restated) as further modified by this Second Supplemental Trust Deed shall be valid and binding obligations of each of the Issuer and the Trustee.
5. THE Subsisting Trust Deeds shall henceforth be read and construed as one document with this Second Supplemental Trust Deed.
6. A Memorandum of this Second Supplemental Trust Deed shall be endorsed by the Trustee on the Principal Trust Deed and by the Issuer on its duplicate thereof.
7. THIS Second Supplemental Trust Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same Second Supplemental Trust Deed and any party may enter into this Second Supplemental Trust Deed by executing a counterpart.
8. THE provisions of Clauses 26, 27 and 28 of the Principal Trust Deed as amended and restated by the First Supplemental Trust Deed shall apply to this Second Supplemental Trust Deed as if set out directly herein and as if referencing this Second Supplemental Trust Deed.

IN WITNESS whereof this Second Supplemental Trust Deed has been executed by the Issuer and the Trustee as a deed and delivered on the day and year first above written.

SIGNATORIES

EXECUTED as a **DEED** by)
GN STORE NORD A/S) [PETER LA COUR GORMSEN]
acting by [PETER LA COUR GORMSEN] and)
[HENRIETTE WENNICKE])
)
)
acting under the authority of that) [HENRIETTE WENNICKE]
company, in the presence of:)

Witness's Signature for Peter La Cour Gormsen:

Name [RENÉ SVENDSEN-TUNE]

Address [BLOKSBJERGET 5, 2930 KLAMPENBORG]

Occupation [CEO]

Witness's Signature for Henriette Wennicke:

Name [LISE VON ROSEN]

Address [ABILDGAARDSGADE 18, 2100 KØBENHAVN]

Occupation [ATTORNEY – AT – LAW]

EXECUTED and **DELIVERED** as a **DEED**)
by:)
DEUTSCHE TRUSTEE COMPANY)
LIMITED)
acting by:)
)
[KIERAN ODEDRA])
Attorney)
)
)
)
)
[S FERGUSON])
Attorney)
)
)

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ALLEN & OVERY

Allen & Overy LLP

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