UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 23, 2021

BRUNSWICK

BRUNSWICK CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-01043**	**36-0848180**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

26215 N. Riverwoods Blvd., Suite 500 **Mettawa, Illinois** **(Address of Principal Executive Office)**	**60045-3420** **(Zip Code)**

Registrant's telephone number, including area code: (847) 735-4700

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Common stock, par value $0.75 per share	BC	*New York Stock Exchange* *Chicago Stock Exchange*
6.500% Senior Notes due 2048	BC-A	*New York Stock Exchange*
6.625% Senior Notes due 2049	BC-B	*New York Stock Exchange*
6.375% Senior Notes due 2049	BC-C	*New York Stock Exchange*

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Act. ☐

ITEM 1.01 - ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Purchase Agreement and Management Warranty Agreement

On June 23, 2021, Brunswick Corporation, a Delaware corporation ("Brunswick") and Altor Group AB ("Altor"), West Street Capital Partners VII Investments, L.P., West Street Capital Partners VII Offshore Investments, L.P., West Street Capital Partners VII – Parallel, SLP (West Street Capital Partners VII – Parallel, SLP together with West Street Capital Partners VII Investments, L.P. and West Street Capital Partners VII Offshore Investments, L.P., "WSCP"), Nanna MFN AS and Nanna MFN II AS (Nanna MFN II AS together with Nanna MFN AS, the "ManCo Sellers" and the ManCo Sellers together with Altor and WSCP, the "Sellers") entered into a share purchase agreement (the "Purchase Agreement"). Pursuant to the terms and subject to the conditions set forth in the Purchase Agreement (the "Transaction"), Brunswick has agreed to acquire from Sellers, all of the issued and outstanding shares of Marine Innovations Group AS ("Marine"). The purchase price to be paid by Brunswick in connection with the Transaction is $1.05 billion in cash, subject to certain downward adjustments for any Leakage (as defined in the Purchase Agreement) and certain transaction costs, and certain upward adjustments from the Locked Box Date (as defined in the Purchase Agreement) until receipt of certain required regulatory approvals, plus an additional cash payment at closing in connection with a tax election.

Prior to the closing of the Transaction, Sellers will conduct a reorganization such that the ManCo Sellers will become direct shareholders of Marine.

Each party's obligation to consummate the Transaction is conditioned upon receipt of required regulatory approvals, including the expiration or termination of the applicable waiting period (and any extension thereof) under the Hart Scott-Rodino Antitrust Improvements Act of 1976, as amended, and other customary closing conditions. The Purchase Agreement also contains certain termination rights, including the right of either Brunswick or the Sellers to terminate the Purchase Agreement if the closing has not occurred on or before December 23, 2021. The Purchase Agreement further contains customary covenants, including certain customary interim operating restrictions on the conduct of Marine during the period from the execution of the Purchase Agreement to the closing of the Transaction.

The Sellers have made certain fundamental representations and warranties regarding the ownership of the securities of Marine and similar matters as set forth in the Purchase Agreement. Brunswick has also made customary representations and warranties as set forth in the Purchase Agreement. Brunswick and certain members of management of Marine (the "Management Warrantors") have also entered into a Management Warranty Agreement, dated as of June 23, 2021 (the "Management Warranty Agreement"), pursuant to which the Management Warrantors have made further warranties as to the business of Marine and its subsidiaries.

The representations and warranties of Brunswick, the Sellers and the Management Warrantors contained in the Purchase Agreement and the Management Warranty Agreement, respectively, have been made solely for the benefit of the parties thereto. In addition, the representations and warranties: (a) have been made only for purposes of the Purchase Agreement, (b) have been qualified by confidential disclosures made to Brunswick in connection with the Purchase Agreement and the Management Warranty Agreement, (c) are subject to materiality qualifications which may differ from what may be viewed as material by investors, (d) were made only as of specified dates, (e) have been included in the Purchase Agreement and the Management Warranty Agreement for the purpose of allocating risk between the parties to such agreements rather than establishing matters as facts and (f) will not survive consummation of the Transaction. Accordingly, the Purchase Agreement and the Management Warranty Agreement are included with this filing only to provide investors with information regarding the terms of such agreements, and not to provide investors with any other factual information regarding Brunswick, Sellers, Management Warrantors, or their respective subsidiaries or businesses. Investors should not rely on the representations and warranties or any descriptions thereof as characterizations of the actual state of facts or condition of Brunswick, Sellers or Management Warrantors, or any of their respective subsidiaries, affiliates or businesses. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Purchase Agreement and the Management Warranty Agreement, which subsequent information may or may not be fully reflected in Brunswick's public disclosures.

The foregoing descriptions of the Purchase Agreement and the Management Warranty Agreement are not complete and are qualified in their entirety by reference to the Purchase Agreement and the Management Warranty Agreement, which are filed as Exhibits 2.1 and 2.2, respectively, to this Form 8-K and are incorporated herein by reference.

Commitment Letter

On June 23, 2021, Brunswick also entered into a commitment letter (the "Commitment Letter") with JPMorgan Chase Bank, N.A. (the "Committed Party"). Pursuant to the Commitment Letter, the Committed Party has committed to provide Brunswick with a 364-day senior unsecured bridge facility in an aggregate principal amount not to exceed $900,000,000 (the "Bridge Facility"), subject to the terms and conditions set forth in the Commitment Letter. The Bridge Facility will be available to Brunswick to finance the Transaction and to pay fees and expenses incurred in connection with the foregoing and for general corporate purposes of Brunswick and its subsidiaries.

The Commitment Letter provides that the commitments under the Bridge Facility will be automatically reduced on a dollar-for-dollar basis by, among other things, the net cash proceeds of certain offerings of debt and certain term loan facilities. Any loan funded under the Bridge Facility will mature on the date that is 364 days after the initial funding of such loan. The Bridge Facility is subject to the negotiation of a mutually acceptable credit or loan agreement and other mutually acceptable definitive documentation, which will include certain representations and warranties, affirmative and negative covenants, financial covenants and events of default that are customarily required for similar financings. Additionally, the Committed Party's obligation to provide the financing is subject to the satisfaction of specified conditions and the accuracy of specified representations.

Permanent financing for the Transaction is expected to include a mix of senior unsecured notes and cash on hand.

The foregoing description of the Commitment Letter is not complete and is qualified in its entirety by the terms of the Commitment Letter.

The definitive documentation governing the Bridge Facility has not been finalized and accordingly the actual terms may differ from the description of such terms in the foregoing summary of the Commitment Letter.

ITEM 8.01- OTHER EVENTS

On June 24, 2021, Brunswick issued a press release (the "Press Release"), announcing the execution of the Purchase Agreement.

A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this report are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations, estimates, and projections about Brunswick's business and by their nature address matters that are, to different degrees, uncertain. Words such as "may," "could," "should," "expect," "anticipate," "project," "position," "intend," "target," "plan," "seek," "estimate," "believe," "predict," "outlook," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this report. These risks include, but are not limited to: the effect of adverse general economic conditions, including the amount of disposable income consumers have available for discretionary spending; changes in currency exchange rates; fiscal policy concerns; adverse

economic, credit, and capital market conditions; higher energy and fuel costs; competitive pricing pressures; the coronavirus (COVID-19) pandemic, including, without limitation, the impact on global economic conditions and on capital and financial markets, changes in consumer behavior and demand, the potential unavailability of personnel or key facilities, modifications to our operations, and the potential implementation of regulatory actions; managing our manufacturing footprint; weather and catastrophic event risks; international business risks; our ability to develop new and innovative products and services at a competitive price; our ability to meet demand in a rapidly changing environment; loss of key customers; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties, including as a result of pressures due to the pandemic; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; absorbing fixed costs in production; joint ventures that do not operate solely for our benefit; our ability to successfully implement our strategic plan and growth initiatives; the timing and likelihood of completion of the Transaction, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals for the Transaction that could reduce anticipated benefits or cause the parties to abandon the Transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the Transaction; the possibility that the expected synergies and value creation from the Transaction will not be realized or will not be realized within the expected time period; our ability to integrate acquisitions, including the acquisition of Marine; the potential for disruption to our business in connection with the Marine acquisition making it more difficult to maintain business and operational relationships; the possibility that the Transaction does not close, including due to the failure to satisfy the closing conditions; the risk that unexpected costs will be incurred in connection with the Transaction; attracting and retaining skilled labor, implementing succession plans for key leadership, and executing organizational and leadership changes; our ability to identify, complete, and integrate targeted acquisitions; the risk that strategic divestitures will not provide business benefits; maintaining effective distribution; adequate financing access for dealers and customers; requirements for us to repurchase inventory; inventory reductions by dealers, retailers, or independent boat builders; risks related to the Freedom Boat Club franchise business model; outages, breaches, or other cybersecurity events regarding our technology systems, which could affect manufacturing and business operations and could result in lost or stolen information and associated remediation costs; our ability to protect our brands and intellectual property; changes to U.S. trade policy and tariffs; having to record an impairment to the value of goodwill and other assets; product liability, warranty, and other claims risks; legal and regulatory compliance, including increased costs, fines, and reputational risks; changes in income tax legislation or enforcement; managing our share repurchases; and certain divisive shareholder activist actions.

Additional risk factors are included in Brunswick's Annual Report on Form 10-K for 2020. Forward-looking statements speak only as of the date on which they are made, and Brunswick does not undertake any obligation to update them to reflect events or circumstances after the date of this report.

ITEM 9.01 - FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits:

Exhibit No.	Description of Exhibit
2.1	Share Purchase Agreement, dated as of June 23, 2021, by and among Brunswick Corporation, Altor Group AB, West Street Capital Partners VII Investments, L.P., West Street Capital Partners VII Offshore Investments, L.P., West Street Capital Partners VII – Parallel, SLP, Nanna MFN AS and Nanna MFN II AS.
2.2	Management Warranty Agreement, dated as of June 23, 2021, by and among Brunswick Corporation and the persons listed on Schedule 1.1 thereto.
99.1	Press Release, dated June 24, 2021.
104	The cover page from this Current Report on Form 8-K, embedded within and formatted in Inline XBRL.

*Schedules and exhibits to the Purchase Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Brunswick hereby undertakes to furnish copies of any of the omitted schedules and exhibits upon request by the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRUNSWICK CORPORATION

Date: June 25, 2021

By: /s/ Christopher F. Dekker
Name: Christopher F. Dekker
Title: Executive Vice President, General Counsel, Secretary and Chief Compliance Officer

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Wiersholm

Exhibit 2.1

CONFIDENTIAL

Execution version

Share Purchase Agreement

23 June 2021

by and among

Altor Group AB,

West Street Capital Partners VII Investments, L.P.,

West Street Capital Partners VII Offshore Investments, L.P.,

West Street Capital Partners VII – Parallel, SLP,

Nanna MFN AS and

Nanna MFN II AS

together, the Sellers

and

Brunswick Corporation

the Buyer

regarding all the shares in Marine Innovations Group AS

Advokatfirmaet Wiersholm AS
wiersholm.no

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Share Purchase Agreement

This share purchase agreement is entered into on 23 June 2021 by and among:

(1) **Altor Group AB**, a private limited liability company registered with the Swedish Companies Registration Office under registration number 556962-2417 ("**Altor**");

(2) **West Street Capital Partners VII Investments, L.P.**, a limited partnership registered with the Secretary of State of the State of Delaware (USA) under registration number 6178533;

(3) **West Street Capital Partners VII Offshore Investments, L.P.**, a limited partnership registered with the Cayman Islands Partnerships Register under registration number MC-87755;

(4) **West Street Capital Partners VII - Parallel, SLP**, a limited partnership registered with the Luxembourg Trade and Company register under registration number B216301 (together with West Street Capital Partners VII Investments, L.P. and West Street Capital Partners VII Offshore Investments, L.P., " **WSCP**", which term shall also (as the context requires), be read as referring to any of the foregoing individually);

(5) **Nanna MFN AS**, a private limited liability company registered with the Norwegian Register of Business Enterprises under organisation number 917 508 887;

(6) **Nanna MFN II AS**, a private limited liability company registered with the Norwegian Register of Business Enterprises under organisation number 925 589 810 (together with Nanna MFN AS, the "**ManCo Sellers**" and each, a "**ManCo Seller**", and the ManCo Sellers together with Altor and WSCP, the "**Sellers**" and each, a "**Seller**"); and

(7) **Brunswick Corporation**, a Delaware corporation (the "**Buyer**");

(each a "**Party**", and together the "**Parties**").

1. BACKGROUND

1.1 As of the date of this Agreement, Altor and WSCP own all the shares in Marine Innovations Group AS, a Norwegian private limited liability company registered with the Norwegian Register of Business Enterprises under organization number 917 327 173 (the "**Company**") as set out in Schedule 1.1 and the ManCo Sellers directly and indirectly own shares in Nanna MidCo I AS and Nanna Midco II AS, two of the Subsidiaries.

1.2 Prior to Closing, the Sellers will carry out the Pre-Closing Roll Up (as defined herein).

1.3 Following the Pre-Closing Roll-Up, the Sellers will together own all the shares in the Company, on a fully diluted basis.

1.4 The Sellers wish to sell all the shares in the Company issued and outstanding at Closing (the **Shares**") and the Buyer wishes to buy the Shares.

1.5 This Agreement sets out the terms and conditions upon and subject to which the Buyer will buy the Shares from the Sellers.

2. DEFINITIONS AND INTERPRETATIONS

2.1 Definitions

For purposes of this Agreement, the following definitions apply:

"**338(g) Entities**" means the Group Companies set out in Schedule 2.1 338(g).

"**Affiliate**" means:

(i) with respect to any Person other than WSCP and Altor, any other Person that directly or indirectly Controls or is Controlled by or is under Common Control with that Person;

(ii) with respect to Altor, (i) any other entity directly or indirectly Controlled by, or Controlling of, or under common Control, with Altor and (ii) Affiliated Funds of Altor, but excludes in each case any portfolio company thereof; and

(iii) with respect to WSCP, (i) any other entity directly or indirectly Controlled by, or Controlling of, or under common Control with, WSCP and (ii) GS Group and its Affiliates and Affiliated Funds of WSCP, but excludes in each case any portfolio company thereof.

"**Affiliated Fund**" means:

(i) with respect to Altor, any investment company, limited partnership, fund, other collective investment vehicle or managed account that is (or any assets of which are) managed or advised by an Affiliate of Altor; and

(ii) with respect to WSCP, any investment company, limited partnership, fund, other collective investment vehicle or managed account that is (or any assets of which are) managed or advised by an Affiliate of WSCP.

"**Agreement**" means this share purchase agreement, including the Schedules.

"**Altor**" is defined in the introductory section of this Agreement.

"**Arbitration Act**" is defined in clause 21.

"**Bring Down Confirmation**" means a written statement from the Sellers and the Management Warrantors:

(i) confirming that (i) the Sellers' Fundamental Warranties have been reviewed by the Sellers and that (ii) the Management Warranties have been reviewed by the Management Warrantors, in each case immediately prior to Closing for the purpose of identifying any facts or circumstances which constitute a breach thereof; and

(ii) setting out the results of such review.

"**Business Day**" means a day when banks are open for general banking business in Oslo (Norway), London (United Kingdom) and New York (United States).

"**Buyer**" is defined in the introductory section of this Agreement.

"**Buyer Deal Team**" means Jeff Behan and Maritza Gibbons.

"**Buyer's Group**" means the Buyer and each of its Affiliates.

"**Buyer's Warranties**" is defined in clause 9.

"**Closing**" means the completion of the Transaction by the performance by the Parties of their respective obligations under clause 6.

"**Closing Date**" means the date on which the Closing actually occurs.

"**C-Map Commercial Disposal**" means the transactions implemented and contemplated by the Asset Purchase Agreement, dated December 3, 2020, as amended, between i.a. Navico Holding AS and Lloyd Register EMEA, including (i) the ancillary agreements and documents executed or to be executed in connection therewith and (ii) any arrangement put in place for the purpose of satisfying the condition in clause 6.1(iv)(b).

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Company**" is defined in clause 1.1.

"**Control**" means, in relation to a Person, the beneficial ownership, directly or indirectly of:

(i) in the case of a company, cooperative, corporation or limited liability company, shares or securities of that company, cooperative or corporation:

(a) which entitle the holder, alone or pursuant to an agreement with one or more other persons, to elect a majority of the members of the executive board, non-executive board or one-tier board of the company, cooperative or corporation; or

(b) representing more than 50% of the company's or corporation's share capital or, in case of a cooperative, members' funding; or

(c) which entitle the holder, alone or pursuant to an agreement with one or more other persons, to more than 50% of the votes which may be cast at the shareholders' or members' meetings of that company, cooperative or corporation; or

(ii) in the case of a partnership (other than a limited partnership), limited liability partnership, joint venture or any other unincorporated association or organisation, ownership interests therein representing more than 50% of the voting interest of that entity by contract or otherwise; or

(iii) in the case of a limited partnership, (I) if the general partner of the limited partnership is a company or corporation, sufficient securities of that company or corporation to satisfy the criteria in paragraph (a) of this definition, or (II) if the general partner of the limited partnership is an entity other than a company or corporation, sufficient ownership interests of that entity to satisfy the criteria in sub-clause (ii) of this definition; or

(iv) in the case of a trust, estate, body or any other person (other than an individual) not falling within sub-clauses (i), (ii) or (iii) above, more than 50% of the beneficial interest therein; or

(v) in the case of a fund, the right, directly or indirectly through a body corporate controlled by another person, to be the sole or predominant manager or adviser to that fund,

and "**Controls**", "**Controlled**" and "**Controlling**" shall be construed accordingly.

"**Covered Loss**" is defined in clause 10.1.

"**COVID-19**" means SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associated epidemics, pandemic or disease outbreaks.

"**Disclosed Information**" means the documents and information disclosed in the virtual data room hosted by Admincontrol in which certain documentation relating to the Group Companies has been made available for a due diligence review by the Buyer and its advisers up until 23:00 CEST on 23 June 2021, a copy of which will be delivered electronically to the Buyer on the Closing Date, including for the avoidance of doubt all Schedules.

"**Encumbrance**" means any lien, pledge, mortgage, security interest, charge, option, pre-emption right, right of first refusal or other third party right.

"**Ensenada Bonus Scheme**" means the bonus scheme for certain employees of Electronica Lowrance de Mexico, S.A. de C.V. Mexico, a copy of which is attached as Schedule 2.1 EBS.

"**EV to Equity Bridge**" means the enterprise value to equity bridge calculations set out in Schedule 2.1 EV.

"**Fairly Disclosed**" means disclosed in sufficient detail and in writing in a manner and relevant context such that a reasonable buyer, upon review of the information, would be aware of the fact, matter or other information and be in a position to make a reasonably informed assessment thereof, in each case without the need to draw conclusions from unrelated documents or materials.

"**Financing Termination Costs**" means any break costs, prepayment, termination or cancellation fees paid or payable in connection with the repayment of the Loans on the Closing Date.

"**Governmental Body**" means any local, municipal, regional, national or supranational entity exercising executive, legislative, judicial, regulatory or administrative functions of or relating to government and any tribunal or court of competent jurisdiction.

"**Group**" means the Company and the Subsidiaries.

"**Group Company**" means any company in the Group.

"**GS Group**" means The Goldman Sachs Group, Inc.

"**HSR Notification**" means the notifications of the Buyer and the Sellers under the U.S Scott Rodino Antitrust Improvements Act of 1976.

"**Internal Restructuring**" means the Group's ongoing projects relating to simplification of its corporate structure and liquidation of dormant entities as further detailed in Schedule 2.1 IR.

"**Key Employees**" means the Group's employees listed in Schedule 2.1 KE.

"**Law**" means any law, statute, rule, regulation, order or other binding requirement of a Governmental Body, including any recognized stock or securities exchange.

"**Leakage**" means any direct or indirect payment or other transfer of value from any of the Group Companies to any of the Sellers or their Affiliates (together the "**Leakage Parties**"), including:

(i) any distribution by any Group Company to any of the Leakage Parties, whether by way of dividend payment, group contribution, capital reduction, return of capital, repurchase of shares, transfer of assets, waiver of any amount owed or other liabilities, assumption of any liability or any other transfer of value;

(ii) except for the engagement letter of Goldman Sachs Bank Europe SE Sweden Bankfilial, any guarantee, indemnity or similar assurance by any Group Company relating to any liability of any of the Leakage Parties;

(iii) any payment of any fee or other compensation to any member of the board of directors of any Group Company being employed by or an advisor or consultant to Altor, WSCP or any of their respective Affiliates;

(iv) any bonus, remuneration or other payment (including any management monitoring service or directors' fees, salary or other compensation) (in each case whether it constitutes a legal binding commitment of a Group Company or is discretionary) of any nature to or for the benefit of any director or employee of any Group Company, or any of the Leakage Parties in connection with or as a result of the Transaction;

(v) any Transaction Costs;

(vi) any Financing Termination Costs;

(vii) any costs related to Project Prime payable to McKinsey in excess of USD 788,000 plus VAT;

(viii) any agreement, resolution or undertaking by any Group Company to any of the things listed in (i)-(vii) above; and

(ix) any Taxes payable by a Group Company on or in relation to the matters listed in items (i)-(viii) above,

but does not include any Permitted Leakage.

"**Leakage Statement**" is defined in clause 5.5(ii).

"**Loans**" means the aggregate amount of the indebtedness owed by Group as of the Closing Date under the facilities listed on Schedule 2.1LN, and any related security, swaps or derivatives, including principal, interest and the Financing Termination Costs.

"**Loan Statement**" is defined in clause 5.5(iii).

"**Locked Box Accounts**" means the consolidated audited annual accounts of the Group as of the Locked Box Date, attached as Schedule 2.1 LBA.

"**Locked Box Date**" means 31 December 2020.

"**Long Stop Date**" is defined in clause 14.1.1(i).

"**Loss**" means any reasonably foreseeable loss, liability, claim, damage, cost, Tax or expense.

"**Management Warranties**" means the warranties given by the Management Warrantors under the Management Warranty Agreement.

"**Management Warrantors**" means each of Knut Mauritz Frostad and Olivier Bellin.

"**Management Warranty Agreement**" means the agreement between the Buyer and the Management Warrantors in the form set out in Schedule 2.1 MWA.

"**ManCo Representative**" is defined in clause 17.1.

"**ManCo Seller**" and "**ManCo Sellers**" are defined in the introductory section of this Agreement.

"**MIP**" the management investment programmes under which certain current and former employees, members of management and members of the boards of directors of the Group Companies have subscribed for or acquired shares in the ManCo Sellers.

"**Ordinary Course of Business**" means the ordinary course of business of the Group or a Group Company and consistent with past practice of the Group or the relevant Group Company, provided however, that any extraordinary actions or events implemented or occurring as a direct consequence of COVID-19 shall disregarded for the purposes hereof.

"**Organizational Documents**" means the memorandum of association, articles of association, bylaws, certificate of incorporation or any similar constitutional documents of a legal entity.

"**Party**" is defined in the introductory section of this Agreement.

"**Pay-Off Letters**" means the written confirmation from each creditor under the Loans confirming the amount payable to such creditor at Closing in accordance with clause 7.2 (vii), including a confirmation that any and all security granted by the Group Companies relating to the Loans will be released subject to payment of such amount.

"**Permitted Leakage**" means any payment which would otherwise have constituted Leakage and which falls within any of the following categories:

(i) any payment or other discharge of liability to the extent the amount is reflected in the EV to Equity Bridge;

(ii) any payment of director's fees, consultancy fees, salaries, bonuses, expense reimbursements and other remuneration which are payable or paid to any director (internal or external), employee or consultant of any Group Company:

(a) in the ordinary course of business of that Group Company consistent with past practice; and

(b) outside the ordinary course of business of that Group Company consistent with past practice that are as set forth on Schedule 2.1 PL,

in each case excluding Transaction Costs;

(iii) any bonus payments to be made under the Ensenada Bonus Scheme in accordance with the terms thereof up to an aggregate amount of USD 800,000;

(iv) any payment or transfer made in the course of the implementation of the Pre-Closing Roll-Up in accordance with the steps set forth on Schedule 1.2, save that any professional or adviser fees and external expenses incurred by any of the Group Companies in relation thereto shall be considered Transaction Costs and not be part of Permitted Leakage;

(v) any repayment of any indebtedness of any Group Company to any Leakage Party, whether by way of repayments or down-payments of loans, payment of interest, redemption or repurchase of any debt instrument or otherwise pursuant to agreements that have been set forth on Schedule 2.1 LN to the extent taken into account in the EV to Equity Bridge as well as interest accrued on such indebtedness after the Locked Box Date to the extent that the relevant interest rate is not increased between the Locked Box Date and Closing other than by the operation of the relevant debt instrument;

(vi) any payment made at the written request of the Buyer;

(vii) any payment referred to in Schedule 2.1 PL;

(viii) any other payment otherwise required under this Agreement; and

(ix) any Taxes payable by a Group Company on or in relation to the matters listed in items (ii), (iii), (v), (vi) and (viii) above.

"**Person**" means an individual, partnership, company or any other legal entity or Governmental Body.

"**Pre-Closing Roll-Up**" means the taking of the actions detailed in step 1 to 6 of Schedule 1.2 for the purpose of ensuring that, prior to Closing, the ManCo Sellers become direct shareholders in the Company and cease to own shares or other securities in any Subsidiary.

"**Pre-Closing Roll-Up Date**" is defined in clause 5.4.

"**Private Limited Liability Companies Act**" means the Norwegian Private Limited Liability Companies Act of 13 June 1997, no. 44 (Norwegian: "*lov om aksjeselskaper*").

"**Purchase Price**" is defined in clause 4.

"**Sale of Goods Act**" means the Norwegian Sale of Goods Act of 13 May 1988 no. 27 (Norwegian: "*kjøpsloven*").

"**Schedule**" means any schedule to this Agreement.

"**Seller**" and "**Sellers**" are defined in the introductory section of this Agreement.

"**Sellers' Bank Accounts**" means the Sellers' bank account numbers in the Sellers' banks as nominated in writing by the Sellers to the Buyer no later than five Business Days prior to the Closing Date.

"**Sellers' Fundamental Warranties**" is defined in clause 8.1.

"**Sellers' Representative**" and "**Sellers' Representatives**" are defined in clause 17.1.

"**Shareholders Register**" means the shareholders' register of the Company as required by Chapter 4, II of the Private Limited Liability Companies Act.

"**Share Ownership Statement**" is defined in clause 5.5(i).

"**Shares**" is defined in clause 1.4.

"**Signing Date**" means the date of this Agreement.

"**Subsidiaries**" means the legal entities Controlled by the Company as listed in Schedule 2.1 S, and "**Subsidiary**" means any one of them.

"**Tax**" means any tax, duty, levy, social security contribution, charge and withholding, however denominated, having the character of taxation, together with all interest and penalties imposed by any Governmental Body with respect to such amounts.

"**Tax Return**" means any written return, report, notice or other document submitted or required to be submitted to any Governmental Body in connection with the determination, assessment, collection or payment of any Taxes.

"**Third Party Claim**" is defined in clause 10.9.1.

"**Third Party Recovery Claim**" is defined in clause 10.10.3.

"**Transaction**" means the sale and purchase of the Shares pursuant to this Agreement.

"**Transaction Costs**" means any professional or advisor fees and expenses or other external costs incurred by the Group Companies since the Locked Box Date in connection with the transactions contemplated by this Agreement, however excluding value added tax, sales tax or similar charges on such costs to the extent such charges are subject to refund by any of the Group Companies.

"**Warranty Insurance**" means the warranty insurance taken out by the Buyer in accordance with the warranty insurance policy attached as Schedule 2.1 WI.

"**WSCP**" is defined in the introductory section of this Agreement.

"**WSCP Representative**" is defined in clause 17.1.

2.2 Interpretation

2.2.1 In this Agreement, a reference to:

(a) "**including**" and any similar expression means "including but not limited to"; and

(b) "**procure**", "**undertake**", "**cause**" or similar terms means, with respect to a Seller, an undertaking by such Seller to vote and exercise the rights available to it as a shareholder for the specified purpose.

2.2.2 Any reference to a statutory provision shall include a reference to the provision as amended or replaced from time to time and any subordinate legislation made under such statutory provision.

3. SALE AND PURCHASE

3.1 On the terms and subject to the conditions set out in this Agreement, each Seller shall sell its Shares to the Buyer and the Buyer shall buy the Shares from the Sellers.

3.2 Each Seller shall transfer its Shares to the Buyer free of any Encumbrances, together with all rights attaching to the Shares with effect from and including Closing.

3.3 The Buyer is not obliged to complete the acquisition of any of the Shares unless the acquisition of all the Shares is completed simultaneously.

4. CONSIDERATION

4.1 The Buyer shall pay an aggregate consideration to the Sellers for the Shares at Closing in the following amount (the "**Purchase Price**"):

(i) USD 772,400,000; *less*

(ii) the amount of any Leakage set out in the Leakage Statement; *plus*

(iii) an additional amount of USD 110,000 per calendar day from (and excluding) the Locked Box Date to and including the fifth Business Day after the fulfilment, or waiver, of the Closing conditions set out in clauses 6.1(v) and 6.2(iii); *less*

(iv) USD 2,260,043.

4.2 The Purchase Price shall be payable to each Seller in the proportions set out in Schedule 5.5(i), provided that any Leakage set out in the Leakage Statement shall be deducted from the portion of the Purchase Price payable to the relevant Seller(s) who received, or whose Affiliate(s) received, such Leakage or the benefit of such Leakage. For the avoidance of doubt, any Leakage within paragraph (ix) of the definition of Leakage shall be borne pro rata by the relevant Seller based on the Leakage within paragraphs (i) to (viii) of the definition of Leakage that is received by such Seller or its Affiliates or where such Seller or its Affiliates received the benefit of such Leakage.

4.3 Each of the Buyer, the Group Companies, and their respective Affiliates shall be entitled to deduct and withhold from amounts otherwise payable to the ManCo Sellers in connection with this Agreement, such amounts as are required to be deducted and withheld under any provision of applicable Tax Law. To the extent amounts are so withheld and paid over to the applicable Governmental Body, such amounts will be treated for all purposes as having been paid to the Person in respect of whom such deduction and withholding was made. After the Signing Date and prior to the Closing, the Sellers and the Group Companies shall use reasonable endeavours to provide to the Buyer such information as may be reasonably requested in connection with determining whether any such amounts are required to be deducted and withheld under applicable Tax Law.

5. OBLIGATIONS BEFORE THE CLOSING

5.1 Conduct of the business of the Group before the Closing

5.1.1 Unless otherwise agreed by the Buyer in writing or permitted under this Agreement, the Sellers shall procure that between the Signing Date and the Closing, each Group Company shall conduct its business in the Ordinary Course of Business and shall, without limiting the generality of the foregoing:

(i) not amend its Organizational Documents;

(ii) not grant or announce any increase in the wages, bonuses, incentives, pension or other benefits payable to any of the Key Employees, except as required by applicable Law or any agreement with any labour union or works council;

(iii) not acquire, sell, transfer, allow the expiration or lapse of or dispose of any asset with a value in excess of USD 1,000,000 (or an equivalent amount in another currency);

(iv) not initiate or settle any claim or litigation in excess of USD 100,000 (or an equivalent amount in another currency) other than (a) in the ordinary course of business of the relevant Group Company, (b) in relation to collection of trade debts, (c) as instructed by its insurance providers or (d) in respect of the existing dispute with respect to CWI, Inc. as Fairly Disclosed in the Disclosed Information unless the liability to the Group Companies is expected to exceed USD 350,000;

(v) not incur any financial indebtedness in excess of USD 1,000,000 (or an equivalent amount in another currency) other than (a) any draw-downs under existing facilities of any Group Company or (b) extension of payment terms for its creditors and other actions in the Ordinary Course of Business;

(vi) allow or effect any material internal restructuring or merger to the extent it may increase Tax liability of any Group Company or have a negative impact on Tax losses of any Group Company, other than in connection with the Internal Restructuring and/or the Pre-Closing Roll-Up and/or otherwise Fairly Disclosed in the Disclosed Information;

(vii) not, save as required by applicable Law, (a) make or revoke any material election in respect of Taxes, (b) change any material accounting method in respect of Taxes, (c) prepare any Tax Return in a manner which is inconsistent with past practices of the Group Companies, (d) amend any Tax Return, (e) settle any claim or assessment in respect of material Taxes, (f) consent to the extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes, (g) surrender any right to claim a refund of Taxes or (h) request, receive, or enter into any ruling or advance pricing contract in respect of Taxes with any Governmental Body;

(viii) not pay, make or declare any dividend or other distribution other than to a Group Company which is wholly owned by another Group Company;

(ix) not allot, transfer, issue, redeem, repurchase or cancel any shares, options, warrants, convertible debentures, offer right to purchase shares or other securities or debt instruments, other than between Group Companies;

(x) not prematurely repay any indebtedness or issue any guarantees to secure or incur any financial or other obligation of any third party;

(xi) not make any capital contributions to, or investments in, any other Person other than to another Group Company;

(xii) not make any changes to its accounting principles other than as required by Law;

(xiii) not materially change procedures for payment of trade debt and collection of receivables (including cash rebates and terms of payment) or for the repayment of indebtedness

(xiv) where such agreements will not be terminated at Closing, not enter into any new agreements, or amend the terms of any existing agreement, with a Seller or its Affiliates other than in the ordinary course of business of the Group consistent with past practice;

(xv) not terminate, notify for termination, assign or materially amend the terms of any Material Agreement (as defined in Schedule 2 MWA), except as result of or following default by the counterparty under the relevant Material Agreement;

(xvi) not terminate, amend, cancel or permit the termination, amendment, cancellation, expiration or non-renewal of any material licence, permit or authorisation held by any Group Company;

(xvii) not terminate or materially amend any employment agreement with any of the Key Employees, except as required by applicable Law or any agreement with any labour union or works council entered into before the Signing Date or as a result of misconduct by the relevant Key Employee; or

(xviii) not agree or commit to do any of the actions set out in clauses (i)-(xvii) above.

5.1.2 Nothing in clause 5.1.1 shall operate so as to restrict or prevent:

(i) any matter required to be done by any Seller or any Group Company pursuant to or contemplated by this Agreement;

(ii) any matter required to be done by any Seller or any Group Company in relation to the repayment of the Loans in accordance with this Agreement;

(iii) any act or omission which any Group Company is required to take or omit to take by any applicable Law;

(iv) the progressing of and completion of the Internal Restructuring and the Pre-Closing Roll-Up in accordance with Schedule 1.2;

(v) the completion or performance by any Group Company of any legally binding obligations undertaken pursuant to any contract or arrangement entered into prior to the Signing Date provided that such contract or arrangement has been Fairly Disclosed in the Disclosed Information;

(vi) any act or omission reasonably undertaken in response to events beyond the Sellers' control capable of having a material adverse effect upon the Group with the intention of minimising any adverse effect of such events (and, for the avoidance of doubt, if any such event occurs there shall be no requirement for any such act or omission to be consistent with past practice);

(vii) discharge of any matter reflected in the Locked Box Accounts or the EV to Equity Bridge or otherwise Fairly Disclosed in the Disclosed Information; or

(viii) discharge of any matter constituting Permitted Leakage.

5.1.3 The Sellers may request the consent of the Buyer in writing to deviations from clause 5.1.1. Any such request shall be addressed to Brett Dibkey (Brett.Dibkey@OneASG.com). The Buyer may not unreasonably withhold or delay such consent. If the Sellers have not received a response from the Buyer within three Business Days of the date of a request for consent, the Buyer shall be deemed to have approved such request.

5.2 Notifications and applications to Governmental Bodies

5.2.1 The Buyer and (in respect of the HSR Notification only) the Sellers shall each within applicable deadlines, and as soon as practicable and no later than 20 Business Days after the Signing Date provided that approvals and information are timely provided pursuant to clauses 5.2.2(iv) and 5.2.3, make all notifications and applications to Governmental Bodies in connection with the Transaction as further detailed in Schedule 5.2(A) and in Schedule 5.2(B). The Buyer and (in respect of the HSR Notification only) the Sellers shall each provide the Governmental Bodies with any additional information they may request in connection with such notifications or applications.

5.2.2 The Buyer and (in respect of the HSR Notification only) the Sellers shall each at its own cost in relation to any notification or application to any Governmental Body:

(i) respond to any request for information from any Governmental Body promptly and within any relevant time limit;

(ii) promptly notify the other Party or its legal counsel of any communication (whether written or oral) from any Governmental Body;

(iii) give the other Party reasonable notice of all meetings, telephone calls and other communications with any Governmental Body and give the other Party or its legal counsel reasonable opportunity to participate at the other Party's own cost and expense (save to the extent that a Party can prove beforehand to the other Party that such Governmental Body has expressly requested that the other Party and their legal counsel should not participate); and

(iv) (a) provide the other Party or their legal counsel with drafts of all written communications intended to be sent to any Governmental Body in sufficient time to give the other Party reasonable opportunity to comment on the draft, (b) not send such communications without the prior written approval of the other Party (such approval not to be unreasonably withheld), provided however that if a Party has not received a response from the other Party within five Business Days of the date of a request for approval then the other Party shall be deemed to have approved that such communication be sent, (c) copy the other Party's legal counsel on all such communications and (d) provide the other Party with final copies of all such communications.

5.2.3 Each Party shall, and shall procure that each of the Group Companies (in the case of the Sellers) or any Affiliates of the Parties shall, use all their commercially reasonable efforts to provide the other Party with any assistance, information and documentation reasonably requested by the other Party or required to prepare any notification or application to any Governmental Body, provided any such request shall allow a reasonable amount of time in which to compile and provide such information to the other Party.

5.2.4 In making any communication and disclosing any document or other information in connection with the obligations in clauses 5.2.2(iv) and 5.2.3, the Sellers and the Buyer may respectively, acting reasonably, determine that certain commercially sensitive information or information that must by law remain confidential shall be disclosed only on a counsel-to-counsel basis. The Sellers and the Buyer agree not to seek disclosure from each other's respective advisers or to disclose to each other information disclosed to its respective advisers on a counsel-to-counsel basis. In addition, materials provided pursuant to the obligations in clauses 5.2.2(iv) and 5.2.3, even if shared on a counsel-to-counsel basis, may be redacted by the producing Party to remove references concerning the valuation of the Company, as necessary to comply with contractual arrangements, and as necessary to address reasonable privilege considerations.

5.2.5 The Buyer and the Sellers shall use all commercially reasonable efforts to cause all necessary actions to be taken in order to obtain all clearances, consents or approvals from the relevant Governmental Bodies listed in Schedule 5.2(A) and Schedule 5.2(B) in connection with the Transaction. In the event that the Governmental Bodies listed in Schedule 5.2(A) are not prepared to give all required clearances, consents and approvals within a timeframe that enables Closing to occur on or before the Long Stop Date, the Buyer's obligation under this clause 5.2.5 to use its commercially reasonable efforts to procure such clearances, consents and approvals to be obtained shall include an obligation to offer and agree to accept, in each relevant jurisdiction, any remedy required to obtain such clearances, consents and approvals other than the disposal of companies, businesses or assets of the Buyer or its Affiliates or any Group Company with an aggregate annual revenue of more than USD 40,000,000.

5.3 No acquisition of competing or vertically linked business

The Buyer shall not directly or indirectly acquire or offer to acquire, or cause another Person to acquire or to offer to acquire, any interest in any business if such acquisition might reasonably be expected to prejudice or delay the outcome of any regulatory applications with Governmental Bodies made or to be made in connection with the Transaction as set out in clause 5.2.1.

5.4 Pre-Closing Roll-Up

Prior to Closing, the Sellers shall complete the Pre-Closing Roll-Up in all material respects in accordance with Schedule 1.2, with the result that the Company (directly or indirectly) owns 100% of the shares in the Subsidiaries Nanna MidCo I AS and Nanna MidCo II AS at the Closing. The Sellers shall procure that the Pre-Closing Roll-Up is completed no later than 20 Business Days and in any event as soon as practicable after the fulfilment, or waiver, of the Closing conditions set out in clauses 6.1(v) and 6.2(iii) (the "**Pre-Closing Roll-Up Date**").

5.5 Statements by the Sellers

The Sellers shall no later than five Business Days prior to the Closing Date provide the Buyer with:

(i) an overview of the issued and outstanding Shares in the Company at Closing and the allocation of ownership between the Sellers (the **Share Ownership Statement**") in the form set out in Schedule 5.5(i);

(ii) an overview of any Leakage within paragraphs (i) to (viii) of the definition of Leakage occurring after the Locked Box Date or which will be incurred before the Closing, as well as any Leakage within paragraph (ix) of the definition of Leakage occurring in respect of the aforementioned items of Leakage, and setting out the amount of Leakage received by, or incurred for the benefit of, each Leakage Party (the "**Leakage Statement**") in the form set out in Schedule 5.5(ii); and

(iii) an updated estimate of the balance of the Loans as of the Closing Date (the "**Loan Statement**") in the form set out in Schedule 2.1 LN.

5.6 Reasonable efforts

Between the Signing Date and the Closing each Party shall (without prejudice to the obligations of the Buyer and the Sellers under the other provisions of this clause 5):

(i) use its reasonable efforts to procure that the conditions in clauses 6.1 and 6.2 are satisfied as soon as practicable; and

(ii) refrain from taking any action which may reasonably be expected to impede or delay the satisfaction of any of the conditions in clauses 6.1 and 6.2.

5.7 Cooperation

Between the Signing Date and the Closing, each Seller shall use reasonable efforts to assist, including using reasonable efforts to procure that the Group Companies assist, the Buyer with the following, subject to mandatory restrictions under applicable Law:

(i) provide any cooperation and assistance that is reasonably necessary and reasonably requested by the Buyer to obtain consents and/or approvals to the Transaction, or waivers of any termination rights as a result of the Transaction by or from the counterparties listed in Schedule 5.7 CAW and any other counterparty to any agreement or arrangement entered into by a Group Company as may reasonably be requested by the Buyer;

(ii) provide any cooperation and assistance that is reasonably necessary and reasonably requested by the Buyer to address the clean-up matters listed in Schedule 5.7 CM;

(iii) provide any assistance that is reasonably necessary and reasonably requested by the Buyer in order for new employment agreements to be agreed between the relevant Group Company and each of the Key Employees;

(iv) provide any cooperation and assistance that is reasonably necessary and reasonably requested by the Buyer to assist the Buyer in the arrangement of any debt financing by the Buyer of its acquisition of the Shares hereunder and any permanent debt financing proposed to be incurred to refinance such debt financing; and

(v) give the Buyer and its representatives reasonable access, upon reasonable advance notice and during normal business hours, to the management, offices and facilities of the Group and the business records of the Group Companies, as the Buyer may from time to time reasonably request, provided that such access shall not be required to the extent such disclosure would reasonably be expected to result in the loss of attorney-client privilege or trade secret protection held by any Group Company or to violate Applicable Law or confidentiality obligations owing to third parties.

Any failure by the Sellers and/or the Group Companies to use reasonable efforts pursuant to this clause 5.7 shall not be considered as a failure to Materially comply with the Sellers' obligations under this Agreement, without prejudice to the Buyer's right to claim compensation from the Sellers under this Agreement for such failure.

5.8 Termination of related party agreements

Prior to the Closing, the Sellers shall take such actions as may be necessary to terminate (on the basis of a mutual release of the parties to such agreements) any and all agreements between the Group Companies, on the one hand, and a Seller or its Affiliates (other than Group Companies), on the other hand, including those listed in Schedule 5.8(B), it being agreed that neither (i) any of the agreements listed in Schedule 5.8(A), (ii) any of the agreements listed in Schedule 2.1 LN nor (ii) any employment agreement with the Group Companies shall be terminated.

5.9 Pay-off Letters

The Sellers shall no later than seven Business Days prior to the Closing Date deliver to the Buyer a copy of the Pay-off Letters.

5.10 Notification

Between the Signing Date and the Closing, each Party shall promptly notify the other Parties in writing if it becomes aware of:

(i) anything that constitutes a breach of any of its warranties under this Agreement;

(ii) the occurrence after the Signing Date of anything that would have constituted a breach of any of its warranties under this Agreement if it had occurred before the Signing Date; or

(iii) anything that in the reasonable opinion of a Party may cause the conditions in clauses 6.1 and 6.2 not to be satisfied within a timeframe that enables Closing to occur on or before the Long Stop Date.

5.11 FIRPTA

At the Closing, the Sellers will use reasonable efforts to deliver or cause to be delivered, to the extent legally possible, a certificate prepared in a manner consistent and in accordance with the requirements of Treasury Regulation Sections 1.897-2(g), (h) and 1.1445-2(c)(3), certifying that no interest in Nanna US BidCo LLC, a Delaware limited liability company, is, or has been during the relevant period specified in Section 897(c)(1)(A)(ii) of the Code, a "U.S. real property interest" within the meaning of Section 897(c) of the Code, and a form of notice to the Internal Revenue Service prepared in accordance with the provisions of Treasury Regulations Section 1.897-2(h)(2).

6. CLOSING CONDITIONS

6.1 Buyer's conditions

The Buyer's obligation to buy the Shares is subject to the satisfaction of each of the following conditions (any of which may be waived by the Buyer in writing, in whole or in part) at or before the Closing:

(i) that the Sellers' Fundamental Warranties are correct in all respects;

(ii) that the Sellers have Materially complied with their obligations under this Agreement;

(iii) that the Pre-Closing Roll-Up has been completed;

(iv) that either (a) the C-Map Commercial Disposal has been completed in accordance with its terms or (b) the Group has completed an irrevocable transfer of 100 per cent of the participation interest in Cruise LLC out of the Group; and

(v) that the Buyer's acquisition of the Shares has been approved or lawfully deemed to be approved (through the expiration of relevant waiting periods under applicable Law) by the relevant Governmental Bodies listed in Schedule 5.2(A).

For the purpose of this clause 6.1, "**Materially**" means a breach which results in adverse effects of such materiality that a reasonable person would consider as material in the context of the Transaction as a whole. For the avoidance of doubt, the correctness of the Management Warranties shall not be a condition and a breach of the Management Warranties shall not constitute non-compliance with any of the Sellers' obligations under this Agreement.

6.2 Sellers' conditions

The Sellers' obligation to sell the Shares is subject to the satisfaction of each of the following conditions (any of which may be waived by the Sellers in writing, in whole or in part) at or before the Closing:

(i) that the Buyer's Warranties in clauses 9.1-9.4 and 9.6 are correct in all respects;

(ii) that the Buyer has materially complied with its obligations under this Agreement; and

(iii) that the Buyer's acquisition of the Shares has been approved or lawfully deemed to be approved (through the expiration of relevant waiting periods under applicable Law) by the relevant Governmental Bodies listed in Schedule 5.2(A).

6.3 Remedy of breaches

In the event of any failure by (a) the Sellers to satisfy the conditions in clauses 6.1(i) or 6.1(ii), or (b) the Buyer to satisfy the conditions precedent in clauses 6.2(i) or 6.2(ii), the relevant Party shall be given the opportunity to remedy such breach or non-compliance. If such breach or non-compliance is remedied, to the reasonable satisfaction of the other Party, any breach or non-compliance that would have otherwise given the other Party the right to invoke the respective conditions in clauses 6.1(i) or (ii), or 6.2(i) or (ii), as the case may be, the other Party shall not be entitled to invoke such conditions.

7. CLOSING

7.1 Time and form of the Closing

Subject to the satisfaction or waiver of all the conditions set out in clause 6, the Closing shall be carried out by an exchange of electronic documents five Business Days after (and excluding) the day on which the Closing conditions set out in clauses 6.1(iii), 6.1(iv), 6.1(v), 6.1(vi) and 6.2(iii) are satisfied or waived, provided that the Buyer may not waive the condition set out in clause 6.1(iii) prior to the Pre-Closing Roll-Up Date without the prior written consent of the Sellers.

7.2 The Buyer's obligations at the Closing

At the Closing, the Buyer shall:

(i) transfer the Purchase Price to the Sellers' Bank Accounts (such transfer to be deemed complete when receipt of the Purchase Price is confirmed in writing by the Sellers' banks);

(ii) transfer USD15 million to WSCP as consideration for the right to make an election under Section 338(g) of the Code for the 338(g) Entities, which election is expected to increase the inclusion required for U.S. federal income Tax purposes under Section 951 of the Code for certain WSCP investors;

(iii) deliver documentary evidence of the notification to the Company of the purchase of the Shares in accordance with section 4-12 of the Private Limited Liability Companies Act;

(iv) procure that an extraordinary general meeting of any Group Company as requested by the Sellers (such request to be provided to the Buyer at least five Business Days prior to the Closing Date) (a) elects new members to the board of directors of the relevant Group Company, (b) accepts the resignations referred to in clause 7.3(iv) if applicable, and (c) discharges, to the fullest extent permissible, all past and present members of the board of directors of any such Group Company from any liability for any actions or omissions in their capacity as directors before the Closing;

(v) deliver a written waiver from the provider of the Warranty Insurance addressed to the Sellers in which the provider of the Warranty Insurance undertakes not to pursue any recourse claim or other claim against any Seller save in case of fraud on the part of such Seller;

(vi) make all deliveries required to be made to the insurance provider under the Warranty Insurance, including a written confirmation that none of the individuals included in the Buyer Deal Team is aware of any facts or circumstances constituting, or that may reasonably constitute, a breach of the Sellers' Fundamental Warranties or the Management Warranties, and deliver to the Sellers an e-mail confirmation from the insurance provider that the required deliverables have been made; and

(vii) on behalf of the applicable borrowing Group Company pay, or procure that a Group Company pays from funds provided by or on behalf of the Buyer (without any set-off, deduction or counter-claim) the amount of the Loans to the applicable creditors thereunder in accordance with the Pay-off Letters.

7.3 The Sellers' obligations at the Closing

At the Closing, the Sellers shall:

(i) procure that any security granted by the Group Companies relating to the Loans is released and that in connection therewith all certificates representing encumbered shares and other assets in the Subsidiaries under the agreements governing the Loans are delivered to the Buyer or its designee by the security releasing creditors;

(ii) deliver evidence that the board of directors of the Company has passed a resolution to approve the transfer of the Shares from the Sellers to the Buyer;

(iii) deliver a written notification in accordance with section 4-10 of the Private Limited Liability Companies Act, duly executed on behalf of the Company, confirming that the Buyer is entered into the Company's Shareholders Register as owner of the Shares, accompanied by a copy of the Shareholders Register showing that the Shares are registered in the name of the Buyer free of Encumbrances;

(iv) if required by the Buyer at least five Business Days prior to the Closing Date, deliver letters of resignation from all or some of the Group Companies' board members, which letters shall include a confirmation from such board members that they do not have any claims against any Group Company except for salaries and other benefits and board remuneration, in each case in the ordinary course of business of that Group Company consistent with past practice;

(v) deliver the Bring Down Confirmation; and

(vi) deliver an electronic copy of the Disclosed Information.

7.4 Full discharge

The Buyer's obligation to pay the Purchase Price shall be discharged by transferring the Purchase Price to the Sellers' Bank Accounts in accordance with clause 7.2(i). The Buyer shall have no responsibility for the distribution of the Purchase Price from the Sellers' Bank Accounts to the various Sellers.

7.5 Inter-conditionality of Closing actions

All actions taken in connection with the Closing, as described in clauses 7.2 and 7.3, shall be considered to have occurred simultaneously. No delivery shall be considered to have been made until all the deliveries and actions have been completed. Should any action agreed to take place at Closing not take place as agreed, then all actions taken shall be reversed and considered null and void.

7.6 Closing memorandum

The Parties shall execute a closing memorandum confirming that all Closing conditions have been satisfied or waived and all Closing actions have been taken.

8. WARRANTIES OF THE SELLERS

8.1 Sellers' Fundamental Warranties

Each Seller (on its own behalf) makes the warranties (Norwegian: "*garantier*") set out in Schedule 8.1 (the "**Sellers' Fundamental Warranties**") to the Buyer as of the Signing Date. The Sellers' Fundamental Warranties shall be deemed to be repeated as of the Closing Date by reference to the facts and circumstances then existing.

8.2 No other warranties

The Sellers do not make any warranties to the Buyer other than the Sellers' Fundamental Warranties in connection with the Transaction. The Sellers make no representation or warranty or undertaking to the Buyer save only as and to the extent expressly set out in this Agreement. Other than in the case of fraud on the part of a Seller, the Buyer shall not have any remedy in respect of any misrepresentation made by any Seller unless and to the extent expressly set out in this Agreement. In particular, each Seller disclaims all liability and responsibility for any representation, warranty, statement, opinion, or information made or communicated (orally or in writing) to the Buyer and, without limitation, any representation, warranty, statement, opinion, information or advice made or communicated to the Buyer by any officer, director, employee, agent, consultant or representative of any Group Company or contained in the Disclosed Information or otherwise made available by or on behalf of the Seller other than as set out in this Agreement. The Sellers' Fundamental Warranties and the Management Warranties constitute an exhaustive regulation of the Buyer's requirements as to the Shares, and no further requirements as to the quality, fitness for purpose or merchantability of the Shares or the assets, liabilities and operations of the Group shall apply, whether by implication or by the application of background law. The provisions of the Sale of Goods Act (including section 19(1)) relating to liability for default (Norwegian: "*mangel*") or delay (Norwegian: "*forsinkelse*") shall not apply to the Transaction.

8.3 Exclusion of liability for Disclosed Information

No breach of the Sellers' Fundamental Warranties shall be deemed to have occurred for any circumstances (i) which are Fairly Disclosed in the Disclosed Information and (ii) which were otherwise actually known by the Buyer's Deal Team at the Signing Date.

9. WARRANTIES OF THE BUYER

The Buyer makes the warranties set out in this clause 9 (the "**Buyer's Warranties**") to the Sellers as of the Signing Date. The Buyer's Warranties shall be deemed to be repeated as of the Closing Date.

9.1 Organisation

The Buyer is a legal entity and duly organised and validly existing under the Laws of its jurisdiction of incorporation.

9.2 Power and authority

The Buyer has the requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. This Agreement has been duly authorised, executed and delivered by the Buyer and, assuming the due authorisation, execution and delivery of this Agreement by the Sellers, this Agreement constitutes valid and binding obligations of the Buyer.

9.3 No conflict or consents

9.3.1 The execution, delivery or performance of this Agreement by the Buyer will not conflict with or violate:

(i) the Organizational Documents of the Buyer; or

(ii) any applicable Law.

9.3.2 No filing or registration with or notice to any Governmental Body is necessary for the Buyer's execution and delivery or performance of this Agreement except as set out in Schedule 5.2(A).

9.4 Insolvency

The Buyer has not taken any action nor have any other steps been taken or legal proceedings started or are, threatened against the Buyer for its winding up, striking off or dissolution or for it to enter into any arrangement with or compensation for the benefit of creditors (including any moratorium before any voluntary arrangement), or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Buyer or any of its properties, revenues or other assets, or for any other form of insolvency proceedings or event similar or analogous to any of those referred to in this clause 9.4.

9.5 Investigation

The Buyer has performed a due diligence investigation of the Group to its satisfaction. The Buyer is familiar with the field of operations of the Group and capable of making an informed assessment of the risks involved in a transaction of this kind.

9.6 Financing

The Buyer has sufficient funds available to:

(i) pay the Purchase Price; and

(ii) pay all costs and expenses incurred by the Buyer in connection with the Transaction.

10. COMPENSATION, CONDUCT OF CLAIMS AND LIMITATIONS

10.1 Compensation for breach

Subject to the provisions of this clause 10, the Sellers shall compensate the Buyer for any Loss which the Buyer or any Group Company incurs as a result of any breach of any of the Sellers' Fundamental Warranties or any of the Sellers' obligations under this Agreement (together with any claim under clauses 12.2, 12.3 and 12.4 each a "**Covered Loss**").

10.2 Mitigation of Losses

The Buyer shall use reasonable efforts to mitigate any Covered Loss incurred by it and to cause each Group Company to use reasonable efforts to mitigate any Covered Loss incurred by it, in each case in accordance with general principles of Norwegian contract Law.

10.3 Right to remedy

If the matter giving rise to a breach of any of the Sellers' obligations under this Agreement (other than a breach of the Sellers' Fundamental Warranties) can be remedied, the Buyer is not entitled to compensation if the matter giving rise to the breach is remedied within 30 Business Days of the Buyer giving the Sellers written notice of such breach, provided that if and to the extent the Buyer or any Group Company, despite the Sellers' remedy, has suffered a Covered Loss that is otherwise compensable under this Agreement, the Buyer shall be entitled to compensation in accordance with clause 10.1 for such Covered Loss. The Sellers do not have any obligation to remedy any breach of the Sellers' obligations under this Agreement other than by paying compensation in accordance with this clause 10.

10.4 Calculation of Losses

If the Buyer claims compensation from the Sellers, the Covered Loss shall be calculated net of:

(i) any reduction in cash Taxes due and payable by the Buyer or any Group Company as a result of such Covered Loss equal to the positive difference, if any, between (a) the Buyer's and the Group Companies' liability for cash Taxes in the taxable year in which the Covered Loss is incurred and the following taxable year, not taking into account such Covered Loss or any compensation payable under this Agreement on account of such Covered Loss, and (b) the Buyer's and the Group Companies' liability for cash Taxes in such taxable years taking into account the Loss and taking into account any compensation payable under this Agreement on account of such Covered Loss, with the Covered Loss treated as the last item of expense or deduction realized for such taxable year (but for the purposes of the calculations required under this clause 10.4(i). any deduction, loss or similar item claimed by a Group Company shall be ignored if such deduction, loss or similar item originates with a Person other than a Group Company but is made available to a Group Company under a loss sharing or similar regime);

(ii) any insurance coverage amount actually received by the Buyer or any Group Company; and

(iii) any recourse claim (Norwegian: "*regresskrav*") of the Buyer or any Group Company or other right to seek compensation for the Loss from any third party, provided in each case that such recourse claim or other compensation is actually received by the Buyer or the relevant Group Company.

10.5 Exclusion of Losses

The Sellers are not liable to the Buyer for any Covered Loss:

(i) which arises as a result of an act of or omission by the Buyer or any members of the Buyer's Group (including the Group Companies) after the Closing;

(ii) to the extent the relevant matter is reflected or otherwise included in the EV to Equity Bridge;

(iii) to the extent the Covered Loss occurs as a result of any legislation not in force at the Signing Date or any change of Law or administrative practice which comes into force after the Signing Date; or

(iv) which is contingent unless and until such contingent liability becomes an unconditional liability.

10.6 Time limitations

10.6.1 The Buyer shall give written notice to the Sellers of any claim under this Agreement (containing reasonable details of the basis for the claim) within 45 Business Days after the point in time when the Buyer first acquired knowledge of the matters on which the claim is based (whether or not the claim was then contingent), provided, however, that failure to make a claim within such period shall only reduce the Sellers' liability if and to the extent such failure has prejudiced the Sellers' rights or increased the Covered Loss. The limitation in this clause 10.6.1 shall not apply to claims for breach of the Sellers' Fundamental Warranties or to claims under clause 12.

10.6.2 Subject to clause 11, any claim against a Seller for a breach of any of the Sellers' Fundamental Warranties may be presented for a period of 36 months after the Closing Date.

10.6.3 Any claim against a Party in respect of clauses 15 and 16 may be presented within the relevant statute of limitation.

10.6.4 Any claim against the Sellers in respect of any other obligation under this Agreement may, unless otherwise set out in this Agreement, be presented for a period of 24 months after the Closing Date.

10.6.5 The Sellers shall have no liability for any claim arising under this Agreement unless the Buyer has initiated arbitration in accordance with clause 21 within 12 months from the date of the Buyer giving notice of a claim. The limitation set out in this clause 10.6.5 shall not apply to any claim due to a beach of the Sellers' Fundamental Warranties.

10.7 Amount limitations

10.7.1 Subject to clause 11, each Seller's liability under this Agreement shall not exceed the Purchase Price received by that Seller.

10.8 Pro rata liability

10.8.1 The liability of each Seller for any claim made under this Agreement or in connection with the Transaction shall be several (and not joint or joint and several) and if applicable, pro rata based on the allocation of ownership set out in the Share Ownership Statement.

10.8.2 The Sellers' Fundamental Warranties set out in clauses 1 (Organisation), 2 (Power and authority), 3 (No conflicts or consents) and 6 (Ownership) of Schedule 8.1 are made individually by each Seller only in respect of the Shares set out opposite its name in Schedule 1.1 (as of the Signing Date) or the Share Ownership Statement (as of the Closing Date), and no Seller shall be liable for the breach of any such Sellers' Fundamental Warranties by another Seller.

10.8.3 If more than one Seller may be liable towards the Buyer under this Agreement or in connection with the Transaction, the Buyer shall have no right to make any claim against any Seller unless the Buyer pursues such claim against all the Sellers.

10.9 Conduct of Third Party Claims

10.9.1 If a claim is made by a third Person against the Buyer or any Group Company, and the Buyer intends to seek compensation from the Sellers for that claim under this clause 10 or clause 12 (a "**Third Party Claim**"), the Buyer must notify the Sellers in writing within a reasonable period.

10.9.2 The Buyer shall keep the Sellers promptly and fully informed of the progress of any Third Party Claim and shall procure that the Sellers are promptly given copies of all relevant communications and other documents (written or otherwise) sent to any other party to the proceedings or their lawyers or representatives.

10.9.3 The Buyer shall comply with reasonable requests of the Sellers in relation to any Third Party Claim, including giving the Sellers access to premises, personnel, documents and records for the purpose of investigating the matters giving rise to the Third Party Claim.

10.9.4 The Sellers may, at the Sellers' option, assume at their sole cost and expense the full defence and control of a Third Party Claim if the Sellers acknowledge to the Buyer in writing its obligation to compensate the Buyer in full (subject to the amount limitations in clause 10.7) for any Covered Loss which may be incurred by the Buyer as a result of the Third Party Claim.

10.9.5 If the Sellers assume the defence of any Third Party Claim the Sellers may assert any defence of the Buyer or the Sellers.

10.9.6 If the Sellers undertake the defence of any Third Party Claim, the Buyer shall, and shall cause each Group Company to, provide the Sellers with reasonable assistance in the defence or settlement of the Third Party Claim.

10.9.7 The Sellers shall be entitled to settle any Third Party Claim for which the Sellers have assumed the defence if the settlement includes a full and unconditional release of the Buyer and all Group Companies from all liability for the Third Party Claim.

10.9.8 If the Sellers do not assume the defence of a Third Party Claim, the Sellers shall be entitled to participate in (but not control) the defence of that Third Party Claim with its counsel and at its own expense.

10.9.9 The Buyer shall not settle any Third Party Claim without the prior written consent of the Sellers, such consent not be unreasonably withheld or delayed.

10.10 Prior receipt and recovery from third parties

10.10.1 If, before the Sellers pay an amount in discharge of a claim under this Agreement, (i) to the extent that the subject matter of the claim has been or is made good without cost to the Buyer by a third party, the Sellers shall not be liable in respect of such claim and (ii) to the extent that the Buyer or any of the Group Companies or any member of the Buyer's Group is entitled to recover from a third party a sum which relates to the subject matter of such claim, the Buyer shall procure that before steps are taken against the Sellers (other than by giving notice of such claim under this Agreement), the relevant members of the Buyer's Group use all reasonable endeavours to enforce such recovery and, to the extent any actual recovery is made, such claim shall be reduced or satisfied as the case may be. This clause 10.10.1 shall not apply to the Warranty Insurance, which shall be governed by clause 11.

10.10.2 If any payment is made by the Sellers to the Buyer under this clause 10 and the Buyer or any Group Company recovers from a third Person an amount relating to the Covered Loss for which the Sellers have paid compensation (for example under a policy of insurance), then the Buyer shall pay to the Sellers the net amount so recovered (but limited to the amount of compensation paid by the Sellers to the Buyer in relation to the Covered Loss).

10.10.3 If the Sellers pay any amount in compensation to the Buyer for any matter under this Agreement, and the Buyer or a Group Company may have a claim for compensation, indemnification or recovery of any kind against any third Person in relation to that matter (a "**Third Party Recovery Claim**"), the Buyer shall assign, or procure the assignment of the Third Party Recovery Claim to the Sellers. If such assignment is not possible, the Sellers shall have the authority, at their cost, to pursue and settle such Third Party Recovery Claim on behalf of that Group Company. The Buyer shall procure that the relevant Group Company provide the Sellers with all requisite authorization in connection with the pursuit of such Third Party Recovery Claim. Any net amount recovered shall be for the benefit of the Sellers in accordance with clause 10.10.2. The Buyer shall, and shall cause each Group Company to, provide the Sellers with reasonable assistance in the pursuit of the Third Party Recovery Claim.

10.11 No other remedies

The remedies provided for in this clause 10 shall exclude any other claim for damages, reduction of the consideration paid for the Shares or any other remedy against the Sellers which could otherwise be available by Law for any breach of any of the Sellers' Fundamental Warranties or any other obligation of the Sellers under this Agreement except as set out in clause 12.

10.12 Breach of the Buyer's Warranties and obligations

The Buyer shall compensate the Sellers for any Loss which the Sellers incur as a result of any breach of any of the Buyer's Warranties or obligations under this Agreement.

10.13 No limitations for fraud

The limitations of a Seller's liability set out in this Agreement do not apply in case of fraud on the part of such Seller.

10.14 No double recovery

The Buyer shall not be entitled to recover from the Sellers under this Agreement to the extent that the same Covered Loss has been recovered by the Buyer in respect of the same damage suffered.

10.15 Tax

10.15.1 The Parties shall treat all payments made pursuant to clause 7.2(ii) as an adjustment to the Purchase Price for applicable Tax purposes in the hands of WSCP, except to the extent otherwise required by applicable Tax Law.

10.15.2 Except to the extent otherwise required by applicable Tax Law, the Buyer, the Sellers, and their respective Affiliates shall treat any and all payments under this clause 10 and clause 12 as an adjustment to the Purchase Price for applicable Tax purposes.

11. WARRANTY INSURANCE

11.1 The Buyer shall take out the Warranty Insurance on the basis set out in this clause 11.

11.2 The purpose of the Warranty Insurance is to replace the liability of any Seller under the Sellers' Fundamental Warranties (and the Management Warranties).The Buyer shall make any claim for compensation resulting from a breach of the Sellers' Fundamental Warranties solely against the insurance provider under the Warranty Insurance. The Buyer has no right to make any claim against a Seller in respect of the Sellers' Fundamental Warranties except where the Buyer has a claim against a Seller due to a breach of the Sellers' Fundamental Warranties (if and to the extent such claim is not covered by the Warranty Insurance) or a claim resulting from fraud on the part of such Seller.

Any and all claims towards the Sellers in respect of the Sellers' Fundamental Warranties shall first be directed against the insurance provider under the Warranty Insurance.

11.3 The Sellers shall not be required to pay any retention amount under the W&I Insurance.

11.4 The insurance provider under the Warranty Insurance shall have no recourse claim against any Seller except in case of fraud on the part of such Seller.

11.5 The failure to satisfy or fulfil any condition of the Warranty Insurance or the termination, expiration or invalidity of the Warranty Insurance shall not provide the Buyer (or any Group Company) with recourse against any Seller, or give rise to any liability of any Seller to the Buyer (or any Group Company) for breaches of any of the Sellers' Fundamental Warranties.

12. INDEMNITIES

12.1 Leakage

12.1.1 If any Leakage within paragraphs (i) to (viii) of the definition of Leakage has occurred after the Locked Box Date or occurs between the Signing Date and the Closing, or any Leakage within paragraph (ix) of the definition of Leakage has occurred in respect of the aforementioned items of Leakage, but only (in either case) to the extent such Leakage is not set out in the Leakage Statement or otherwise reflected in the EV to Equity Bridge, each Seller shall pay to the Buyer an amount equal to the Leakage received by such Seller or its Affiliates or where such Seller or its Affiliates received the benefit of the Leakage. For the avoidance of doubt, any Leakage within paragraph (ix) of the definition of Leakage shall be borne pro rata by the relevant Seller based on the Leakage within paragraphs (i) to (viii) of the definition of Leakage that is received by such Seller or its Affiliates or where such Seller or its Affiliates received the benefit of such Leakage.

12.1.2 The Sellers shall have no liability under this clause 12.1 unless the Buyer has notified the Sellers in writing of such Leakage claim on or before the date falling nine months after the Closing Date. Notwithstanding the foregoing, to the extent a Leakage claim is made due to bonus payments under the Ensenada Bonus Scheme exceeding the aggregate amount set out in paragraph (iii) of the definition of Permitted Leakage, the Sellers shall have no liability under this clause 12.1 unless the Buyer has notified the Sellers in writing of such Leakage claim on or before the date falling 14 months after the Closing Date.

12.2 Pre-Closing Roll-Up

12.2.1 The Sellers shall indemnify and compensate the Buyer for any and all Losses incurred by the Buyer or any of its Affiliates (including the Group Companies) as a direct consequence of the implementation and performance of the Pre-Closing Roll-Up, (including any claims, actions or grievances brought by any current or former employees or directors of any Group Company, or any persons currently or formerly providing services to any Group Company, in connection with the discontinuance of the MIP or otherwise in connection with or as a consequence of the Pre-Closing Roll-Up), with the exceptions that no claim may be made under this indemnity in respect of (i) the use of internal resources within the Group in the actual performance of the Pre-Closing Roll-Up or (ii) any amount which has been taken into account in the Leakage Statement or the EV to Equity Bridge.

12.2.2 The Sellers shall have no liability under this clause 12.2 (i) unless the Buyer has notified the Sellers in writing of such Pre-Closing Roll-Up claim on or before the date falling three years after the Closing Date and (ii) for any amount exceeding the Purchase Price received by the ManCo Sellers.

12.3 C-Map Commercial Disposal

12.3.1 The Sellers shall indemnify and compensate the Buyer for any and all Losses incurred by the Buyer or any of its Affiliates (including the Group Companies) resulting from claims made by any Person in connection with the C-Map Commercial Disposal with respect to the period prior to and following the Closing, with the exception that no claim may be made under this indemnity in respect of any amount which has been taken into account in the Leakage Statement or the EV to Equity Bridge.

12.3.2 The Sellers shall have no liability under this clause 12.3 (i) unless the Buyer has notified the Sellers in writing of such C-Map Commercial Disposal claim on or before the date falling three years after the Closing Date and (ii) for any amount exceeding USD 10,000,000.

12.4 Surviving Related Party Agreements

12.4.1 The Sellers shall indemnify and compensate the Buyer for any and all Losses incurred by the Buyer or any of its Affiliates (including the Group Companies) resulting from claims made by any Person in connection with the agreements listed on Schedule 12.4.

13. POST-CLOSING MATTERS

13.1 Honouring of the Ensenada Bonus Scheme

The Buyer shall, subject to Closing, procure that payments of bonuses to employees are made in a timely manner in accordance with the terms and conditions of the Ensenada Bonus Scheme, up to a maximum aggregate amount of USD 800,000 (including Permitted Leakage within paragraph (iii) of the definition of Permitted Leakage).

13.2 Corporate and tax filings

13.2.1 The Buyer shall procure that the resolutions passed at the extraordinary general meeting of the Company in accordance with clause 7.2(iv) are registered with the Norwegian Register of Business Enterprises (Norwegian: "*Foretaksregisteret*") as soon as practicable following Closing.

13.2.2 At the sole discretion of the Buyer, the Buyer shall be permitted to make, and shall be permitted to cause any member of the Buyer's Group or the Group to make, an election under Section 338(g) of the Code in connection with the Transaction with respect to the 338(g) Entities. If the Buyer makes an election under Section 338(g) of the Code pursuant to this clause 13.2.2, the Buyer shall (i) reasonably cooperate in good faith with WSCP and consider in good faith any comments received from WSCP in connection with determining any allocation of the Purchase Price (and applicable liabilities) that is relevant to such elections, and (ii) promptly provide WSCP with any information that WSCP reasonably requests in relation to such elections, and (iii) notify WSCP in accordance with applicable U.S. Treasury Regulations. For the avoidance of doubt, the Buyer shall not make an election under Section 338(g) of the Code in connection with the Transaction with respect to any Group Company that is not a 338(g) Entity. Notwithstanding the foregoing, no aspect of this clause 13.2.2 shall require any Seller to take a position on a Tax return (including in respect of the allocation of Purchase Price and applicable liabilities) that it believes in good faith is inconsistent with applicable Law.

13.3 D&O Insurance

With effect from Closing, the Buyer shall ensure that, at the Buyer’s expense, the Group Companies obtain a "run off" directors' and officers' liability insurance policy, providing six years of coverage from the Closing Date, with respect of the directors of the Group Companies resigning on Closing.

13.4 Books and records

The Buyer shall cause the books and records held by each Group Company to be preserved and kept for the longer of (i) 10 years following the Closing Date and (ii) the period required under applicable Law. The Buyer shall, subject to appropriate confidentiality undertakings, make the books and records available to the extent reasonably required by the Sellers. Such access shall be allowed free of charge, but always within the business hours of the relevant Group Company and after prior notice to the Buyer.

13.5 Waiver of claims

The Buyer, acting on its own behalf and on behalf of each Group Company, irrevocably waives (in the absence of fraud) any right and claim it may have against any board member or employee of or adviser to the Sellers or any of its Affiliates or board member of any Group Company in connection with this Agreement and the Transaction or for any actions or omissions during the period before Closing. The Buyer shall procure that no Group Company makes or pursues any such claims.

13.6 Continuation of Warranty Insurance

Following Closing, the Buyer shall procure that the insurance premium for the Warranty Insurance is paid within its due date and that all information and documents required to be delivered by the Buyer to the insurance provider under the Warranty Insurance is delivered within applicable deadlines.

13.7 Non-solicitation

13.7.1 WSCP undertakes to procure that none of the investment professionals, so long as they are employed within the private side of the Asset Management Division of Goldman Sachs in EMEA, will, for a period of two years from Closing, either directly or indirectly induce, solicit or endeavour to entice any Person listed in Schedule 13.7.1 to leave the employment of any Group Company; provided that nothing in this clause 13.7.1 shall preclude any Person from considering and accepting an application from any Person listed in Schedule 13.7.1 in response to a recruitment advertisement published generally, an unsolicited approach by any Person listed in Schedule 13.7.1, or as a result of a non-targeted campaign by any Person.

13.7.2 Altor undertakes to procure that none of the investment professionals, so long as they are employed with Altor or its Affiliates, will, for a period of two years from Closing, either directly or indirectly induce, solicit or endeavour to entice any Person listed in Schedule 13.7.1 to leave the employment of any Group Company; provided that nothing in this clause 13.7.2 shall preclude (i) any Person from considering and accepting an application from any Person listed in Schedule 13.7.1 in response to a recruitment advertisement published generally, an unsolicited approach by any Person listed in Schedule 13.7.1, or as a result of a non-targeted campaign by any Person or (ii) any Person listed in Schedule 13.7.1 being engaged, subject to reasonable use, as an industrial advisor by Altor, funds managed by Altor or its Affiliates.

13.7.3 Each ManCo Seller undertakes to procure that each Person listed onSchedule 13.7.3, by way of executing individual undertakings as part of the signature pages to this Agreement, undertakes not to either directly or indirectly and either solely or jointly with any other Person (on its own account or on behalf of any other Person) and in any capacity for a period of (i) two years for the Persons listed in Schedule 13.7.1 and (ii) one year for the other Persons (as defined in Schedule 13.7.3) from Closing employ or hire, or induce, solicit or endeavour to entice to leave the employment of any Group Company, any of the Key Employees.

13.8 Non-compete

Each ManCo Seller undertakes to procure that each Person listed onSchedule 13.8, by way of executing individual undertakings as part of the signature pages to this Agreement, undertakes not to either directly or indirectly and either solely or jointly with any other Person (on its own account or on behalf of any other Person) and in any capacity for a period of (i) two years for the Persons listed in Schedule 13.7.1 and (ii) one year for the other Persons (as defined in Schedule 13.8) from Closing carry on, be engaged, assist or have any interest in a business which competes with the business as carried on by any Group Company at Closing.

13.9 Tax Cooperation

Each Party shall, and shall cause its Affiliates to, use reasonable endeavours to provide to the other Parties such information relating to the Group Companies, as may be reasonably requested in connection with filing any Tax Return, amended Tax Return or claim for refund of a Group Company, provided in each case that no Party shall be required to provide any information that it forbidden by law to provide or that it considers, in its reasonable discretion, to be confidential or commercially sensitive including, in the case of a Seller, any Tax Return (or supporting and related schedules or workpapers) required to be filed by a Seller or any of its direct or indirect equityholders. Each Party shall retain, and cause any Person controlled by it to retain, all Tax Returns, schedules and work papers, and all material records and other documents in its possession or control relating to Tax matters, in each case relating to the Group Companies for Tax periods ending on or prior to the Closing Date until the seventh anniversary of the Closing Date.

14. TERMINATION

14.1 Termination

14.1.1 This Agreement may be terminated by prior written notice (in whole but not in part) at any time before the Closing:

(i) by the Sellers (acting jointly) if satisfaction of the conditions in clause 6.2 is or becomes impossible or is not fulfilled or waived on or before the date falling six months after the Signing Date (the "**Long Stop Date**"); or

(ii) by the Buyer if the conditions in clause 6.1 are not fulfilled or waived on or before the Long Stop Date,

in each case other than through the failure of the Party seeking to terminate the Agreement to comply with its obligations under this Agreement.

14.1.2 Notwithstanding clause 14.1.1, if the Closing has not taken place in accordance with clause 7, the Buyer (if a Seller is responsible for the Closing not taking place) or the Sellers (if the Buyer is responsible for the Closing not taking place), shall by written notice to the Sellers or the Buyer (as applicable) and without prejudice to any other rights or remedies available under this Agreement or applicable Law be entitled to:

(i) fix a new date for the Closing (which shall be a Business Day, not earlier than the tenth or later than the twentieth Business Day after the previous date set for the Closing in accordance with clause 7.1, at which the provisions of clauses 5.6 and 7 shall apply to the Closing as so deferred; or

(ii) to effect Closing as far as practicable having regard to the defaults which have occurred.

14.1.3 If the Closing does not occur pursuant to clause 7 as deferred pursuant to clause 14.1.2(i), and subject to the Parties having used reasonable efforts to effect Closing during that period the Buyer (if a Seller is responsible for the Closing not taking place) or the Sellers (if the Buyer is responsible for the Closing not taking place), may by written notice to the Sellers or the Buyer (as applicable) and without prejudice to any other rights or remedies available under this Agreement or applicable Law, terminate this Agreement.

14.2 Effects of termination

If this Agreement is terminated pursuant to clause 14.1.1 or 14.1.3 then all provisions of the Agreement shall terminate automatically without further notice or further action by any Party, except for the obligations in clauses 15 (Confidentiality), 18.1 (Notices), 18.2 (Costs), 20 (Governing law) and 21 (Dispute resolution), which shall remain in force. Any rights of a Party which result from a breach of this Agreement by another Party before termination, including the right to claim damages for the breach, shall remain in force after the termination, but otherwise neither Party shall have any liability to another other Party as a result of a termination of the Agreement.

14.3 No right of termination or reversal after the Closing

After the Closing, neither Party has any right to terminate (Norwegian: "*heve*") or otherwise require the reversal of the Transaction.

15. CONFIDENTIALITY

15.1 Except as otherwise stated in this Agreement:

(i) each Party shall treat as strictly confidential the existence and contents of this Agreement (and any agreement entered into pursuant to this Agreement) and all information regarding the discussions and negotiations between the Parties in connection with this Agreement and the Transaction;

(ii) each Seller shall treat as strictly confidential information relating to the Buyer's Group which it has received from the Buyer or any representative of the Buyer in connection with this Agreement or the Transaction;

(iii) the Buyer shall treat as strictly confidential information relating to any Seller and any of its Affiliates which it has received from any Seller or any representative of such Seller in connection with this Agreement or the Transaction; and

(iv) after the Closing, each Seller shall treat as strictly confidential any information relating to the Group.

15.2 The Party receiving confidential information shall treat, and shall cause its officers, board members, employees, advisers and auditors to treat, such information as strictly confidential and shall not disclose such information to any Person other than its board members, employees, advisers, auditors, lenders and professional advisers who reasonably require access to such confidential information for the purpose for which it was disclosed. Any disclosure permitted by these provisions shall require appropriate measures to procure that the permitted recipients of confidential information comply with the obligations set out above.

15.3 The confidentiality obligations in this clause 15 shall not apply to information:

(i) which is or comes into the public domain otherwise than through breach by the receiving Party of this Agreement; or

(ii) which was disclosed to the receiving Party by a third party which is not acting in breach of any obligation of confidentiality towards the other Party or any of its Affiliates or any Group Company.

15.4 Subject further to clause 15.5, clause 15.1 does not apply to a disclosure or use of information in the following circumstances:

(i) the disclosure or use is required by applicable Law or required or requested by a Governmental Body;

(ii) the disclosure or use is required by a rule of a stock exchange or listing authority on which the shares or other securities of a Party or its Affiliates are listed or traded;

(iii) the disclosure is made to a Party's Affiliate or its Affiliated Funds or its or their directors, officers or senior employees to the extent reasonably required for purposes connected with this Agreement, in which case the disclosing Party is responsible for ensuring that the relevant Affiliate, directors, officers or senior employees complies with the terms of this clause 15 as if it were a party to this Agreement;

(iv) the disclosure or use is required for the purpose of legal proceedings arising out of this Agreement or the disclosure is required to be made to a Tax authority by the disclosing Party in connection with the Tax affairs of a member of the Buyer's Group or any Seller or any of its Affiliates or their shareholders;

(v) the disclosure is made to a professional adviser of the disclosing Party, in which case the disclosing Party is responsible for ensuring that the professional adviser complies with the terms of this clause 15 as if it were a party to this Agreement; or

(vi) the disclosure is made to a direct or indirect investor (whether through the holding of share capital, partnership interests or any similar interest) in Altor, WSCP, or any of their Affiliates or Affiliated Funds.

15.5 If a Party makes a disclosure in the circumstances contemplated by clause 15.4(i) or 15.4(ii) it shall, to the extent it is permitted to do so by applicable Law and to the extent it is reasonably practicable to do so, notify each other party of such disclosure (except for disclosure for legal or regulatory reasons where the disclosure is made to a regulatory body only in the ordinary course of its supervisory function).

16. PUBLIC DISCLOSURE AND ANNOUNCEMENTS

16.1 No press release or other announcement of the Transaction may take place without the prior written approval from the Sellers. The Parties shall consult with each other before issuing the initial stock exchange and press release(s) relating to this Agreement and the Transaction. The Parties shall to the extent practicable also consult with each other regarding any subsequent public announcement or similar publicity with respect to this Agreement or the Transaction.

16.2 Clause 16.1 does not apply to an announcement or circular:

(i) which is required by applicable Law or required by a Governmental Body;

(ii) which is required by a rule of a stock exchange or listing authority on which the shares or other securities of a Party or its Affiliates are listed or traded; or

(iii) to which any of the provisions of clause 16.4 applies.

16.3 A Party that is required to make or send an announcement or circular in the circumstances contemplated by clause 16.2(i) or (ii), must, before making or sending the announcement or circular, consult with each other Party and take into account each other Party's requirements as to the timing, content and manner of making the announcement or circular to the extent it is permitted to do so by applicable Law and to the extent it is reasonably practicable to do so.

16.4 The Parties shall consult with each other about how the Group Companies' employees, customers and suppliers and other relevant Persons will be informed of the Transaction.

17. SELLERS' REPRESENTATIVE

17.1 Each of West Street Capital Partners VII Investments, L.P., West Street Capital Partners VII Offshore Investments, L.P. and West Street Capital Partners VII - Parallel, SLP WSCP hereby appoints and constitutes West Street Capital Partners VII Investments, L.P. (the "**WSCP Representative**") and each of the ManCo Sellers hereby appoints and constitutes Altor and the WSCP Representative (acting jointly) (the "**ManCo Representative**", and the ManCo Representative together with the WSCP Representative, the "**Sellers' Representatives**" and each, a "**Sellers' Representative**") as their respective true and lawful attorney (Norwegian: "*fullmektig*") with full power and authority in the relevant Seller's name and on the relevant Seller's behalf to do, execute and perform any of the following acts, deeds and things:

(i) to negotiate, agree, execute and deliver any amendments or supplements to and to grant any waivers and consents under this Agreement and any other agreement entered into in connection with the Transaction;

(ii) to receive and give receipt for all notices, instructions and other communications required or permitted to be given to such Person under this Agreement and any other agreement entered into in connection with the Transaction;

(iii) to give any confirmations or certificates required or permitted to be given by the relevant Sellers under this Agreement;

(iv) to defend, compromise or settle any claim made by the Buyer in connection with this Agreement;

(v) to employ legal counsel to represent it in connection with this Agreement; and

(vi) to take any other action required or permitted to be taken by any Seller under this Agreement.

17.2 The relevant Seller shall be bound by all actions taken and documents executed by the relevant Sellers' Representative in connection with this clause 17, and the Buyer shall be entitled to rely on any action or decision of the Sellers' Representatives without consulting the respective Sellers.

17.3 Each Sellers' Representative shall incur no liability to any Seller for any action taken by the Sellers' Representative, or any omission to take action, in good faith and in accordance with clause 17.1, and shall be indemnified by the relevant appointing Sellers from and against any losses incurred by the Sellers' Representative in the performance of its duties as such in the absence of bad faith, gross negligence or wilful misconduct on the part of the Sellers' Representative.

17.4 If the relevant appointee is unable or unwilling to act as the Sellers' Representative, then the relevant Sellers shall appoint another Person to act as Sellers' Representative, and notify the Buyer in writing of such appointment. Any change of Sellers' Representative shall be effective from the time when the Buyer receives written notice of such change.

17.5 Subject to clause 17.4 each Seller undertakes not to (and waives any right it may have to):

(i) revoke or qualify (wholly or partly) the authorization granted to its Sellers' Representative pursuant to this clause or otherwise under this Agreement; or

(ii) challenge any request, election, proposal, agreement, undertaking or consent made or given by its Sellers' Representative under or in relation to this Agreement.

18. GENERAL PROVISIONS

18.1 Notices

Unless otherwise specified in this Agreement, any notice required to be given under this Agreement by either Party shall be in writing and shall be deemed to have been given if mailed by prepaid registered mail, sent by e-mail or delivered to the address of the other Party as set out below:

If to Altor to:

Altor Group AB
c/o Altor Equity Partners AB
Jakobsgatan 6
111 52 Stockholm
Sweden
Email: david.hess@altor.com
Att.: David Hess

If to WSCP to the WSCP Representative at:
200 West Street
New York, NY 10282
U.S.A.
Email: michael.bruun@gs.com
Att.: Michael Bruun

If to the ManCo Sellers to:

Knut Mauritz Frostad
Calle la Morena 4,
Chalet 1, 03540 Alicante,
Spain.
Email: Knut.Frostad@navico.com and jeroen.polder@navico.com
Att.: Knut Mauritz Frostad

in each case with a copy to:

Advokatfirmaet Wiersholm AS
Postal address: Postboks 1400 Vika, 0115 Oslo, Norway
Visiting address: Dokkveien 1, 6. floor. 0250 Oslo, Norway
E-mail: kai@wiersholm.no and corporate.notifications@wiersholm.no
Att.: Kai Thøgersen

and

Sullivan & Cromwell LLP
1 New Fetter Lane
London
EC4A 1AN
United Kingdom
Email: perryb@sullcrom.com
Att.: Ben Perry

If to the Buyer, to:

Brunswick Corporation
26125 N. Riverwoods Blvd.

Suite 500
Mettawa, IL 60045-3420, USA
E-mail: corporate.secretary@brunswick.com and chris.dekker@brunswick.com
Att.: Chris Dekker

with a copy to:

Baker & McKenzie LLP
300 East Randolph Street, #5000
Chicago, IL 60601, USA
Email: michael.defranco@bakermckenzie.com; airi.hammalov@bakermckenzie.com
Att.: Michael DeFranco; Airi Hammalov

and

Advokatfirmaet Schjødt AS
Ruseløkkveien 14, P.O. Box 2444 Solli, NO-0201 Oslo, Norway
Email: jon.sjatil@schjodt.com
Att.: Jon Kristian Sjåtil

18.2 Costs

Each Party shall pay its own costs and expenses in connection with this Agreement and the Transaction, including all fees and expenses of its own representatives, agents, brokers, legal and financial advisers. This provision does not limit the right of a Party to seek to recover its costs in any litigation or dispute resolution procedure in connection with this Agreement.

18.3 Assignment

No Party may assign any of its rights or obligations under this Agreement without the prior written consent of the other Party, provided that nothing in this Agreement shall prevent any assignment by Altor or WSCP of its rights and/or obligations under this Agreement (in whole or in part) to any of their respective Affiliates, provided that Altor or WSCP, as relevant, shall remain liable for the due and punctual performance of all obligations so assigned.

18.4 No other agreements

Except as set out in this Agreement, the Agreement is the only agreement between the Parties in connection with the Transaction. The Agreement supersedes all prior agreements and understandings, both written and oral, between the Sellers and the Buyer with respect to the Transaction.

18.5 Third party rights

Except where stated otherwise in this Agreement, nothing in this Agreement is intended to create any rights for any Person other than the Sellers and the Buyer.

18.6 No set off

No Party shall be entitled to (i) set-off (Norwegian: "*motregne*") any rights and claims a Party may have against any rights or claims any other Party may have under this Agreement, or (ii) refuse to perform any obligation it may have under this Agreement on the grounds that it has a right of retention (Norwegian: "*tilbakeholdsrett*") unless the rights or claims of the relevant Party claiming a right of set-off or retention have been acknowledged in writing by it or have been confirmed by final decision of a competent court or arbitration panel.

18.7 Further assurance

Each Party shall (and shall procure that each of its Affiliates shall), at its own cost, execute such documents and take such actions which any other Party may reasonably require to give full effect to this Agreement.

18.8 Other

18.8.1 In the event that WSCP becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under, and any property securing, this Agreement) from WSCP will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States.

18.8.2 In the event WSCP or any of its Affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. § 252.81 ("**Default Right**")) under this Agreement that may be exercised against WSCP are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

18.8.3 In this clause 18.8, "**U.S. Special Resolution Regime**" means each of the Federal Deposit Insurance Act (12 U.S.C. §§ 1811–1835a) and regulations promulgated thereunder and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5381–5394) and the regulations promulgated thereunder.

19. AMENDMENTS – WAIVERS

19.1 Any amendment or waiver of this Agreement must be in writing and be signed on behalf of the relevant Party.

19.2 No omission by a Party to exercise any right provided by Law or under this Agreement shall constitute a waiver of that right. No single or partial exercise of any right provided by Law or under this Agreement shall preclude or impair any other or further exercise of that or any other right provided by Law or under this Agreement. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition, of this Agreement.

20. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with Norwegian law without giving effect to any choice or conflict of law provision or rule (whether of Norway or any other jurisdiction) that would cause the application of the laws of any other jurisdiction.

21. DISPUTE RESOLUTION

21.1 Any dispute or claim arising out of or in connection with this Agreement, including any dispute regarding its existence or validity, shall be resolved in accordance with the provisions of the Norwegian Arbitration Act dated 14 May 2004, no. 25 (the "**Arbitration Act**") as supplemented and modified by the provisions of this Agreement.

21.2 The arbitral tribunal shall consist of three arbitrators, each of whom shall be fluent in English. The Sellers (jointly) and the Buyer shall each nominate one arbitrator. The third arbitrator shall be jointly nominated by the arbitrators nominated by the Parties, and shall act as chairman of the arbitration tribunal. If a Party fails to nominate an arbitrator within 15 calendar days of being requested in writing to do so, or if the first two nominated arbitrators are unable to agree upon a third within 21 calendar days of the nomination of the second arbitrator, the Sellers (jointly) and the Buyer may each request that such arbitrator is appointed by the Norwegian courts in accordance with the Arbitration Act.

21.3 The arbitration proceedings shall be conducted in Oslo, Norway, in English.

21.4 Clause 15 (Confidentiality) of this Agreement shall apply to (i) any documents or information exchanged between the Parties or their respective counsel or between a Party and the arbitration tribunal in connection with the arbitration process, (ii) any hearings before the arbitration tribunal and (iii) all awards and other decisions of the arbitration tribunal. This confidentiality obligation shall not in any way restrict the right of either Party to disclose any information for the purpose of pursuing any claim against, or defending any claim from, the other Party under this Agreement or in relation to the Transaction.

21.5 Notwithstanding the above, each Party may bring an action in any court of competent jurisdiction (i) for provisional relief pending the outcome of arbitration, including provisional injunctive relief or arrest or other pre-judgment attachment of assets, or (ii) to compel arbitration or enforce any arbitral award. For purposes of any proceeding authorised by this provision, each Party consents to the non-exclusive jurisdiction of the courts of Oslo, Norway.

22. COUNTERPARTS

This Agreement may be executed in counterparts and shall be effective when each Party has executed a counterpart. Each counterpart shall constitute an original of this Agreement.

[Signature page follows]

Signature page to Share Purchase Agreement

For Brunswick Corporation

Signature: /s/ David M. Foulkes
Name: David M. Foulkes
Title: Cheif Executive Officer

Signature page to Share Purchase Agreement

For Altor Group AB

Signature: /s/ David Hess
Name: David Hess
Title: Authorized signatory

Signature: /s/ Hans Ragnesjö
Name: Hans Ragnesjö
Title: Authorized signatory

Signature page to Share Purchase Agreement

For West Street Capital Partners VII Investments, LP.

By: Goldman Sachs & Co. LLC, Attorney-in-Fact

Signature: /s/ William Y. Eng
Name: William Y. Eng
Title: Attorney-in-Fact

For West Street Capital Partners VII Offshore Investments, LP.
By: Goldman Sachs & Co. LLC, Attorney-in-Fact

Signature: /s/ William Y. Eng
Name: William Y. Eng
Title: Attorney-in-Fact

For West Street Capital Partners VII - Parallel, SLP
By: West Capital Partners VII Advisors S.a r.l., its General Partner

Signature: /s/ Stephane Lachance
Name: Stephane Lachance
Title: Manager

Signature: /s/ Claire Kasumba
Name: Claire Kasumba
Title: Manager

Signature page to Share Purchase Agreement

For Nanna MFN AS

Signature: /s/ Knut Mauritz Frostad
Name: Knut Mauritz Frostad
Title: Attorney-in-fact

For Nanna MFN II AS

Signature: /s/ Knut Mauritz Frostad
Name: Knut Mauritz Frostad
Title: Attorney-in-fact

Wiersholm

CONFIDENTIAL

Execution version

Management Warranty Agreement

23 June 2021

by and among

the Management Warrantors

and

Brunswick Corporation

the Buyer

related to the sale and purchase of Marine Innovations Group AS

Table of Contents

List of Schedules

Management Warranty Agreement

This management warranty agreement (the "**Agreement**") is entered into on 23 June 2021 by and among:

(1) **Knut Mauritz Frostad** and **Olivier Bellin** (jointly, the "**Management Warrantors**"); and

(2) **Brunswick Corporation**, a Delaware corporation (the "**Buyer**").

(The Management Warrantors and the Buyer are each referred to as a "**Party**", and together the "**Parties**").

1. BACKGROUND

1.1 Marine Innovations Group AS is a Norwegian private limited liability company registered with the Norwegian Register of Business Enterprises under organization number 917 327 173 (the "**Company**").

1.2 The Buyer intends to acquire all of the issued shares of the Company pursuant to a separate share purchase agreement entered into between the Buyer and the shareholders of the Company (the "**SPA**") on the date hereof.

1.3 The Buyer has, prior to the signing of this Agreement, carried out and completed commercial, financial and legal due diligence investigations of the state and business of the Company and its Subsidiaries (collectively the "**Group**").

1.4 In connection with the entry into the SPA by the Buyer, the Warrantors have agreed, subject to and conditional upon the terms of this Agreement, to make certain warranties to the Buyer in relation to the Group.

2. DEFINITIONS AND INTERPRETATIONS

Terms and expressions used and not otherwise defined in this Agreement shall, unless expressly otherwise stated or evident in the context, have the following means and,

where not so defined, the meanings given to them in the SPA:

"**Accounting Principles**" means applicable accounting Laws and International Financial Reporting Standards as adopted by the European Union and the accounting principles which are described in the notes to the Locked Box Accounts.

"**Anti-Corruption Law(s)**" means anti-corruption and anti-bribery laws of Norway, including relevant provisions of the Norwegian Penal Code, the Foreign Corrupt Practices Act of 1977 of the United States, the Bribery Act of the United Kingdom, and other applicable anti-corruption and anti-bribery laws in any jurisdiction in which any Company is registered or conducts business (including, but not limited to, China, Taiwan, Vietnam, Brazil and India).

"**CARES Act**" means the Coronavirus Aid, Relief, and Economic Security Act (Pub. L. 116-136) and any administrative or other guidance published with respect thereto by any Governmental Body.

"**Claim Proportion**" means, in respect of a Management Warrantor, the percentage set out opposite that Management Warrantor's name in Schedule 1.1.

"**Government Official**" includes, but is not limited to: (i) officers, employees or representatives of any national, regional, local or other Governmental Body (as defined above); (ii) any individual who, although temporarily or without payment, holds a public position, employment, or function; (iii) officers, employees or representatives of companies in which a Governmental Body owns an interest; (iv) any private person acting in an official capacity for or on behalf of any Governmental Body (such as a consultant retained by a Government Body); (v) candidates for political office at any level; (vi) political parties and their officials; (vii) royal family members, including ones who may lack formal authority, but could otherwise be influential in advancing business interests, through, for example, partially owning or managing a state-owned or state-controlled entity; and (viii) officers, employees or representatives of public international organizations (such as the United Nations, World Bank and International Monetary Fund).

"**Group Benefit Plans**" means the pension and benefit plans of the Group.

"**Intellectual Property Right**" means any patent, invention, invention disclosure, trade mark, service mark, trade and business name, logos, domain names, URLs, social media identifiers and other source indicators, copyright, copyrightable works, rights in software, trade secrets, know-how, processes, methods, designs, manuals and other confidential or proprietary information and any other similar intellectual property right, in any jurisdiction in the world, whether registered or not, including any registration or application for registration of such rights and any right to apply for such registration, and any reissues, divisions, continuations, continuations-in-part, extensions and reexaminations thereof, and any right of protection of a similar nature to any of the foregoing or having equivalent effect.

"**IRS**" means the United States Internal Revenue Service.

"**Leases**" has the meaning given in clause 3.7.1.

"**Litigation**" has the meaning given in clause 3.9.1.

"**Management Fundamental Warranties**" means the Management Warranties set forth in clause 3.5 (Insolvency) and clause 3.6 (Subsidiaries and shareholdings).

"**Management Warranties**" has the meaning given in clause 3.

"**Management Warrantors' Knowledge**" means the actual knowledge of the Management Warrantors and Jarred Clayton.

"**Material Agreements**" means the agreements listed in Schedule 2.1 MWA MA.

"**Material Employer**" means the employers listed in Schedule 2.1 MWA ME.

"**Material Lease Agreements**" means the lease agreements identified as "material" in Schedule 2.1 MWA (B).

"**Material Customers**" has the meaning given in clause 3.17.2.

"**Material Suppliers**" has the meaning given in clause 3.17.1.

"**Non-Employee**" mean(s) consultants, workers, independent contractors, freelancers, non-executive directors, outworkers, agency workers or persons treated as self employed, contracted labour or agents;

"**Party**" is defined in the introduction of this Agreement.

"**Permit**" means any permit, license, consent, authorization or approval of any Governmental Body.

"**Person**" has the meaning given in the SPA but shall, for the avoidance of doubt, include each Seller and its Affiliates.

"**Premises**" has the meaning given in clause 3.7.1.

"**Properties**" has the meaning given in clause 3.7.1.

"**Restricted Parties**" has the meaning given in clause 3.20.8.

"**Schedule**" means any schedule to this Agreement.

"**SPA**" is defined in the introduction of this Agreement.

"**Signing Date**" means the date of this Agreement.

"**Tax Return**" means any written return, report, notice or other document or information submitted or required to be submitted to any Governmental Body in connection with the determination, assessment, collection or payment of any Taxes.

"**US Group Company**" is defined in clause 3.4.7.

"**Warranty Insurance**" means the warranty insurance taken out by the Buyer in accordance with the warranty insurance policy attached as Schedule 2.1 MWA WI.

3. THE WARRANTIES

Each of the Management Warrantors makes the warranties set out below in this clause 3 to the Buyer which shall be true and correct as of the Signing Date and the Closing Date (except where expressly stated to be true as of a specified prior date, in which case such warranty shall be true and correct as of such specified date) (the "**Management Warranties**"). All the Management Warranties are made to the Management Warrantors' Knowledge.

3.1 Locked Box Accounts

3.1.1 The Locked Box Accounts have been prepared on the basis of the books and records of the Group Companies and in accordance with applicable Law and the Accounting Principles, and give a true and fair view (Norwegian: "*rettvisende bilde*") of the financial position, earnings, assets and liabilities, the results of operations and cash flows and changes in equity of the Group on a consolidated basis as of 31 December 2020 and for the period from 1 January 2020 to 31 December 2020.

3.1.2 Except as described in the Locked Box Accounts, the Company has not during the last three years altered any of the Accounting Principles or its application of the Accounting Principles.

3.1.3 The Group Companies have no material liabilities, obligations or commitments, except (i) those which are adequately reflected or reserved against in the Locked Box Accounts; and (ii) those which have been incurred in the ordinary course of business of the Group Companies since the Locked Box Date.

3.1.4 In each case as required by the Accounting Principles, the Locked Box Accounts (i) make provisions or reserves for bad and doubtful debts or accounts receivables, obsolete inventory and for depreciation on fixed assets, (ii) do not overstate the value of current or fixed assets, (iii) do not understate any liabilities (whether actual or contingent) and (iv) contain either provision adequate to cover, or full particulars in notes of, all Taxes (including deferred taxes) as at the Locked Box Date.

3.1.5 Each Group Company is in possession of and has kept and completed in all material respects all financial accounts, books, ledgers, and other records as required by applicable Law.

3.1.6 No Person (other than a Group Company) has issued any guarantee or surety securing any obligation or commitment of any Group Company and no Group Company has issued any guarantee or surety securing any obligation or commitment of any Person (other than a Group Company). All obligations under that certain Administration or Guarantee Trust Agreement in favour of Fleet Capital Corporation as beneficiary and BBVA as trustee outstanding against Electronica Lowrance de Mexico S.A. de C.V. have been terminated and no liabilities of any Group Company are outstanding thereunder.

3.1.7 The systems of internal accounting controls currently maintained by the Group Companies are materially consistent with the requirements of applicable Law and the Accounting Principles.

3.1.8 The accounting records of the Group Companies are in all material respects up-to-date and contain, in all material respects, complete and accurate details of the business activities of the Group Companies to the extent required by applicable Law to be included in such records.

3.2 Assets and liabilities

3.2.1 Each Group Company owns (or, in the case of assets which are the subject of leases and licences or other rights, has valid or subsisting interests or licences in) all assets used in its business as presently carried on, and (i) such assets are free from all Encumbrances or any other right of a third party (other than as reflected in the Locked Box Accounts or the Encumbrances referred to in clauses 3.7.2(i) and (ii)) and (ii) the assets owned by each Group Company and the facilities and services to which it has a contractual right include, in all material respects, all rights, properties, assets, facilities and services necessary for the carrying on of the business of such Group Company in the manner in which it is currently carried on. Any Encumbrances on such assets of the Group Companies, individually or in the aggregate, do not materially adversely interfere with the current use by any Group Company of any such asset or its suitability for use in the operation of the business of the Group Companies. All material loans, guarantees, security, bond and guarantees or similar obligations to or from any Group Company and other material financial facilities or guarantees available to or from any Group Company, in each case exceeding USD 3,000,000 in value, are Fairly Disclosed in the Disclosed Information (other than such liabilities or credits that are incurred in the ordinary course of business of that Group Company).

3.2.2 The tangible and intangible personal property used or held by the Group Companies for use, together with all Properties, and all other assets and rights (including rights under contracts) of the Group Companies are sufficient in all material respects for the operation of the business of the Group Companies as currently conducted by the Group Companies.

3.2.3 The Group's assets are in all material respects fit for purposes of conducting the business as currently conducted. The Group's material assets are in all material respects in good operating condition, ordinary wear and tear excepted.

3.3 Conduct of business

3.3.1 Since the Locked Box Date:

(i) each Group Company has carried out its business in the Ordinary Course of Business; and

(ii) none of the Group Companies has taken any of the actions set out in clause 5.1.1 of the SPA (that would have required the consent of the Buyer had such action been taken in the period between the Signing Date and Closing).

3.4 Taxes

3.4.1 Each Group Company has filed or caused to be filed all Tax Returns that are required to have been filed. All such Tax Returns filed by any Group Company are in all material respects true, correct and complete. Each Group Company has timely paid all Taxes due and payable with respect to the taxable periods covered by such Tax Returns and all other Taxes (whether or not shown on any Tax Return). Except as Fairly Disclosed in the Disclosed Information, no Group Company has requested (where such request remains outstanding) or is requesting an extension of time within which to file any Tax Return which has not since been filed.

3.4.2 Each Group Company has made adequate provisions in the Locked Box Accounts for all Taxes related to the period up until the Locked Box Date. Since the Locked Box Date, no Group Company has incurred any liability for Taxes outside the ordinary course of business of that Group Company.

3.4.3 Each Group Company has duly withheld, in all material respects, all Taxes it is required by applicable Laws to have withheld. To the extent required by applicable Law, all such amounts have been paid over to the proper Governmental Body or, to the extent not yet due and payable, are held in separate bank accounts for such purpose. All material sales, use, transfer, value added, goods and services, or similar Taxes required to be collected by the Group Companies have been collected and remitted to the appropriate Governmental Body, and all material Tax exemption certificates and other documentation required under applicable Law to support an exemption from any such Taxes have, in all material respects, been properly furnished to and retained by the Group Companies.

3.4.4 There are no ongoing disputes with or investigations by any Governmental Body concerning payments and/or an assessment of Tax payable by any Group Company. No Group Company been notified in writing of any such dispute or investigation. No such dispute or investigation has been threatened. No Governmental Body has asserted in writing any material deficiency, adjustment or claim with respect to Taxes against any Group Company with respect to any taxable period for which the period of assessment or collection remains open. There are no agreements or waivers currently in effect that provide for an extension of time for the assessment or collection of any Tax against any Group Company.

3.4.5 Each Group Company (i) is in all material respects in compliance with all escheat and unclaimed property Laws, (ii) has submitted to the appropriate Governmental Body all material amounts required to be paid thereunder, and (iii) has filed all material statements, returns, and reports required to be filed thereunder.

3.4.6 No claim has been made by a Governmental Body of a jurisdiction where any Group Company has not filed Tax Returns claiming that such Group Company is or may be subject to taxation by that jurisdiction. None of the Group Companies has or has had during the three years before the Signing Date any (i) place of management, (ii) branch, (iii) office, (iv) place of business, (v) operations or employees, (vi) agent with binding authority or (vii) any other activities, in each case that gives rise to a permanent establishment or taxable presence in any country other than the country in which such Group Company is incorporated, continued or organized. The Group Companies are in compliance in all material respects with applicable transfer pricing Laws. The prices and terms for all transactions entered into between any Group Company, on the one hand, and any of their Affiliates, on the other hand, are determined in all material respects on arm's length principles for purposes of applicable transfer pricing Laws.

3.4.7 Except as Fairly Disclosed in the Disclosed Information, none of the Group Companies has been a member of a group of companies that file consolidated, combined, joint, unitary, or similar Tax Returns in the past five years. None of the Group Companies organized or incorporated in the United States of America or any US state (each, a "**US Group Company**") is liable for the Taxes of any other Person under Section 1.1502-6 of the Treasury Regulations (or any corresponding or similar provision of applicable US state or local Tax Law), as a transferee or successor, by contract (other than by way of a customary gross-up, Tax indemnity or similar clause in a business agreement that does not relate primarily to Taxes) or otherwise. None of the Group Companies (i) is party to or bound by any Tax sharing agreement, Tax indemnity obligation, or similar contract with respect to Taxes (other than by way of a customary gross-up, Tax indemnity or similar clause in a business agreement that does not relate primarily to Taxes) or (ii) has requested, received, or entered into any ruling, loss determination, or advance pricing contract in respect of Taxes with any Governmental Body.

3.4.8 None of the Group Companies is required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Locked Box Date as a result of any (i) improper use of or change in a method of accounting during a taxable period ending on or prior to the Locked Box Date, (ii) closing agreement or contract entered into with any Governmental Body executed on or prior to the Locked Box Date, (iii) in the case of a US Group Company only, instalment sale or open transaction disposition made on or prior to the Locked Box Date, (iv) in the case of a US Group Company only, prepaid amount received on or prior to the Locked Box Date, or (v) in the case of a US Group Company only, intercompany transaction or excess loss account described in the Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of applicable US state or local Tax Law) in existence prior to the Locked Box Date.

3.4.9 No US Group Company is bound by, has agreed to, or is required to make any adjustments pursuant to Section 481(a) or Section 263A of the Code (or any corresponding or similar provision of applicable US state or local Tax Law).

3.4.10 No US Group Company has constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify under Section 355 of the Code in the past five years.

3.4.11 Other than Navico Holding AS, which elected to be treated as a disregarded entity under US Treasury Regulations Section 301.7701-3, no Group Company has elected to change its U.S. federal income tax classification under Treasury Regulations Section 301.7701-3. No Group Company is party to any joint venture, arrangement, or contract which is treated as a partnership for Tax purposes.

3.4.12 No US Group Company has participated in a "reportable transaction" within the meaning of Treasury Regulations Section 1.6011-4(b). No Group Company resident in the United Kingdom has participated in any scheme, arrangement, transaction or series of transactions forming part of notifiable arrangements (within the meaning given by section 306 of the United Kingdom Finance Act 2004) or in respect of which disclosure has been made or is or will be required to be made under the United Kingdom International Tax Enforcement (Disclosable Arrangements) Regulations 2020, Schedule 11A to the United Kingdom Value Added Tax Act 1994 or Schedule 17 to the United Kingdom Finance (No 2) Act 2017.

3.4.13 There are no Encumbrances upon any assets of any Group Company arising from any failure or alleged failure to pay any Tax.

3.4.14 Except as Fairly Disclosed in the Disclosed Information, no US Group Company has (i) deferred the payment of any Taxes pursuant to Section 2302 of the CARES Act or pursuant to IRS Notice 2020-65 or successor guidance, (ii) obtained a loan under the Paycheck Protection Program described in Section 1102 of the CARES Act or Section 311 of the Economic Aid to Hard-Hit Small Business, Nonprofits, and Venues Act, or (iii) claimed the employee retention credit pursuant to Section 2301 of the CARES Act.

3.4.15 No Group Company is or has been a United States real property holding corporation, as defined in Section 897(c)(2) of the Code, during the applicable period ending on the Closing Date specified in Section 897(c)(1)(A)(ii) of the Code. No Group Company organized or incorporated in a country other than the United States owns any "United States real property interest" within the meaning of Code Section 897.

3.4.16 Each Group Company has complied in all respects with the conditions stipulated in each Tax exemption, Tax holiday or reduced Tax rate granted by a Governmental Body. No submission made by any Group Company to any Governmental Body in connection with obtaining any such Tax exemption, Tax holiday, or reduced Tax rate contained any misstatement or omission.

3.4.17 No Group Company (i) has elected under Section 897(i) of the Code to be treated as a domestic corporation, or (ii) has made an election under Section 965(h) of the Code. No Group Company is treated under Section 7874(b) of the Code as a "domestic corporation," or is an "expatriated entity" within the meaning of Section 7874(a)(2)(A) of the Code.

3.5 **Insolvency**

Except as Fairly Disclosed in the Disclosed Information, (i) each Group Company is solvent and is capable of paying its debts as they fall due, and (ii) no Group Company has taken any action nor have any other steps been taken or legal proceedings started or are, threatened against any Group Company for its winding up, striking off or dissolution or for it to enter into any arrangement with or composition for the benefit of creditors (including any moratorium before any voluntary arrangement), or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Group Company or any of the Properties (as defined below), revenues or other assets, or for any other form of insolvency proceeding or event similar or analogous to any of those referred to in this clause 3.5. There are no circumstances which may cause any Group Company to become insolvent or incapable of paying its debts as they fall due.

3.6 **Subsidiaries and shareholdings**

3.6.1 The Company owns, directly or indirectly, all the issued shares in the Subsidiaries set out in Schedule 2.1 S, free and clear of any Encumbrances, and no Person has any options, convertible securities or other rights which require or may require any of the Subsidiaries, and no Subsidiary has passed any resolution, to issue any new shares, equity interests or securities of any kind.

3.6.2 Except as Fairly Disclosed in the Disclosed Information, each Subsidiary is duly organised and validly existing under the Laws of the jurisdiction of its incorporation, with all requisite corporate power and authority to own its assets and to conduct is business as it is now being conducted.

3.6.3 Except for its shareholdings in the Subsidiaries set out in Schedule 2.1 S, the Company does not, directly or indirectly, own any shares or has any ownership interest in any legal entities.

3.6.4 The Subsidiaries set out in Schedule 2.1 S indicated as "dormant" have no employees or assets and no liabilities are outstanding with respect to their operations. The Subsidiaries set out in Schedule 2.1 S indicated as "not trading" do not trade, have no employees or material assets and no material liabilities are outstanding with respect to their operations ..

3.7 **Real property**

3.7.1 Schedule 2.1 MWA (B) contains a list of (i) all real property that is owned by a Group Company (the "**Properties**"), and (ii) all real property that is leased by a Group Company (the "**Premises**"). True and complete copy of each lease for the Premises (the "**Leases**") have been Fairly Disclosed in the Disclosed Information. Each Lease is legal, valid, binding and enforceable. No Group Company has during the last ten years before the Signing Date owned any real property, apart from the Properties. All Properties have a Group Company as legal and registered owner.

3.7.2 All Properties are free and clear of any Encumbrances (other than (i) as reflected in the Locked Box Accounts and (ii) zoning or planning restrictions or regulations, easements, Permits, and other restrictions or limitations imposed by any Governmental Body on the use of real property or irregularities in, or exceptions to, title thereto which, individually or in the aggregate, do not materially detract from the value of, or impair the use of, such property by the Group Companies).

3.7.3 No Group Company is in material breach of any provision of any of its Material Lease Agreements and there is no material breach of any provisions by any other party to any of the Material Lease Agreements. No lessor has rights to terminate any Material Lease Agreement with any of the Group Companies as a result of the consummation of the SPA; and, no Group Company has subleased, licensed or granted any Person the right to use or occupy any Premises subject to a Material Lease Agreement.

3.7.4 There is no outstanding claim against any Group Company relating to a material breach or default under any such Material Lease Agreements and there are no facts or circumstances which could result in such a claim.

3.7.5 There are no agreements, restrictions, exceptions or rights affecting the Properties which are of an onerous or unusual nature or which adversely affect the value of the Properties or materially conflict with the use thereof.

3.7.6 The Properties are neither subject to, nor expected to become subject to, expropriation, and no material injunctions or similar orders issued by any Governmental Body concerning any Group Company and/or the Properties have been received by any Group Company and no such material injunctions or similar orders are expected in respect of the Properties and/or the operations carried out thereon.

3.7.7 There are no pending or ordered contract works as regards to the Properties.

3.7.8 The Group Companies' use of the Properties and the Premises is the lawful permitted use and all necessary material consents and permits to such use have been obtained.

3.7.9 The Properties and the Premises are suitable for the business conducted by the relevant Group Company.

3.7.10 All necessary material building permits and other relevant permits and consents have been obtained and complied with as regards to any measures carried out on the Properties and/or any measures carried out by a Group Company within the Premises.

3.8 **Material Agreements**

3.8.1 Copies of all Material Agreements have been provided in the Disclosed Information. Each Material Agreement is valid, enforceable and binding in accordance with their respective terms.

3.8.2 Except as Fairly Disclosed in the Disclosed Information, no written notice of termination of or demand for any modification or re-negotiation of any Material Agreement has been given or received by any Group Company.

3.8.3 No Group Company is in default under or has committed any material breach of any Material Agreement. No Group Company has received any notice that a Group Company is in default under any provision of any Material Agreement.

3.8.4 No Group Company has received any individual claims in excess of USD 100,000, whether arising from contract or the relevant Group Company's unilateral acceptance of such obligation or otherwise, to compensate any customer or other relationship of the Group for any breach of contract, quality of service or otherwise relating to products or services sold, or to be sold, by the Group.

3.8.5 The execution of the SPA, the consummation of the transactions provided for therein, or the fulfilment of the terms thereof will not (i) result in a breach of any of the terms and provisions of, or constitute a default under or conflict with, any Material Agreement; (ii) give any other party the right to terminate, or change the terms or conditions of, any Material Agreement; or (iii) create any notification obligation towards any Person for any Group Company under any Material Agreement.

3.9 **Litigation and disputes**

3.9.1 Other than as Fairly Disclosed in the Disclosed Information and other than proceedings for the collection of debts in the ordinary course of business of that Group Company which in the aggregate do not involve a potential liability for any Group Company for more than USD 250,000, there is no claim, action, suit, investigation audit, inquiry or proceeding (whether criminal, civil, administrative or Tax), arbitration or alternative dispute resolution process, or internal or external investigation regarding compliance with Law (collectively "**Litigation**") pending or threatened and no Group Company has within the past three years been engaged in any Litigation by or against any Group Company or that otherwise relates to or could reasonably be expected to affect any Group Company's business, properties or assets before any court, arbitrator or Governmental Body, which in each case involves a potential liability for any Group Company for more than USD 250,000. There are no facts or circumstances likely to give rise to such Litigation. None of the Group Companies is subject to or bound by any outstanding orders, judgments or decrees of any Governmental Body.

3.9.2 No Group Company has, except as Fairly Disclosed in the Disclosed Information, received written notification that any investigation or enquiry is being or threatened to be conducted by any Governmental Body in respect of its affairs.

3.9.3 There are no third-party claims presented or threatened in writing against or otherwise affecting any Group Company, in connection with any products delivered or services rendered, which claims are not fully covered by provisions specifically established, for such purpose in the Locked Box Accounts.

3.9.4 The Group Companies have been given an indemnity by Boeing Netherlands B.V. for losses arising in connection with the claim brought by TWS Holding S.r.l. against C-Map Italy S.r.l. relating to that certain Stock and Asset Purchase Agreement dated 11 March 2016 executed by, among others, Boeing Netherlands B.V. and Digital Marine Solutions II Limited.

3.9.5 No claim for a breach of any warranties, indemnification or otherwise has been made or threatened by or against any Group Company in connection with the C-Map Commercial Disposal.

3.10 **Employees**

3.10.1 The Disclosed Information contains accurate details of:

(i) employer's name; place(s) of work; employment commencement date; job title and/or grade; salary and other remuneration and benefits, including entitlement to pension and holidays for each Key Employee;

(ii) a copy of the terms and conditions of employment of each Key Employee;

(iii) a copy of all collective bargaining agreements to which a Group Company is party; and

(iv) a list of any agreements under which a representative body is recognized, local industry agreement, works council recognition agreement, or other labor union contract, in each case to which a Material Employer is party.

3.10.2 As of the Signing Date, no notice of termination of employment by any Key Employee has been given or received by any Group Company, and no Key Employee has the intention to terminate his or her employment.

3.10.3 Except as Fairly Disclosed in the Disclosed Information and except for any increase in compensation following from annual adjustments of compensation in the ordinary course of business of that Group Company consistent with past practice, no Group Company has made any commitment or agreement to materially increase the compensation of any Key Employee above the terms Fairly Disclosed in the Disclosed Information or to modify the benefits, conditions or terms of employment of any Key Employee.

3.10.4 Except for the Ensenada Bonus Scheme, there are no arrangements or agreements with any employee of any Group Company which would entitle such employee to a bonus, benefit or salary increase upon the Transaction taking place or to treat themselves as redundant or otherwise dismissed or released from any obligation.

3.10.5 Each Group Company complies, in all material respects, with all material collective bargaining agreements by which it is bound.

3.10.6 There have been no communications made within the period of 12 months prior to the Signing Date to any of the employees of any Group Company, or any representative body, or any Governmental Body, regarding any proposal to make 10 or more employees of any Group Company redundant and there is no on-going individual or collective consultation.

3.10.7 No Group Company has, from 31 December 2019 to the Signing Date, engaged in any plant closing or employee mass layoff activities involving 10 or more employees at a time.

3.10.8 None of the Group Companies has received any formal request by or in respect of any of their employees for the recognition by the relevant Group Company of any trade union for collective bargaining purposes or for the establishment of any local or European works council or other workers' representative body and is not aware of circumstances which would make it likely for such a request to be made in the future.

3.10.9 For the past three years before the Signing Date there have not been, and there are not presently pending, any material labour disputes such as work stoppages, labour strikes, lockouts or similar events in relation to any Group Company and there are no circumstances likely to give rise to any such action against any Group Company.

3.10.10 There are no agreements or arrangements in place in writing or mandatory Law that require any Group Company, prior to the Signing Date, to carry out any information and/or consultation process with any employees, employee representative body, trade union or any other organisation in respect of employees of any Group Company and in relation to entering into the SPA.

3.10.11 No Group Company has any obligation to make a payment on redundancy/entrenchment in excess of the statutory severance, in accordance with standard employment agreements or as Fairly Disclosed in the Disclosed Information.

3.10.12 Each Group Company is operating in accordance with applicable rules on work permits and other legal requirements of its employees to work in the applicable jurisdiction.

3.11 **Benefit plans**

3.11.1 The existence of each material Group Benefit Plan which is not required to be offered under applicable Law has been Fairly Disclosed in the Disclosed Information. Each of the Group Benefit Plans complies, in all material respects, with the provisions of applicable Laws and Tax requirements governing or applicable to that Group Benefit Plan, any local Tax authority requirements, any collective agreements to which it is a party or subject, social security requirements and any statutory and/or local governmental requirements.

3.11.2 The Group complies, in all material respects, with its obligations under the Group Benefit Plans.

3.11.3 The Group is not party to any ombudsman, regulatory, litigation or arbitration proceedings in respect of the Group Benefit Plans or benefits provided under the Group Benefit Plans and no such ombudsman, regulatory, litigation or arbitration proceedings are pending or threatened by or against any Group Company or the Group Benefit Plans and there are no facts likely to give rise to any ombudsman, regulatory, litigation or arbitration proceedings in respect of the Group or the Group Benefit Plans, or any employee or former employee.

3.11.4 No plan, proposal or intention to amend or discontinue (in whole or in part) any of the Group Benefit Plans has been communicated to any employee or former employee of any Group Company nor has any act or event occurred that could give rise to a full or partial discontinuance of any of the Group Benefit Plans under applicable Law. The Transaction will not result in the acceleration of any payment to a Group Benefit Plan by a Group Company, or from a Group Benefit Plan to any employee or former employee.

3.11.5 All premiums, contributions or other amounts payable in respect of each of the Group's pension and benefit plan have been paid in a timely manner.

3.11.6 Except as specifically set forth on the Disclosed Information, no Group Benefit Plan is a defined benefit pension plan or other arrangement that provides benefits on a defined benefit basis in the event of retirement or redundancy. No Group Company has any obligations or liabilities in connection with any employee benefit trust or other trust arrangement for the benefit of current or former employees or directors of any member of the Group (or their families, associates or nominees), and no Group Company has established any employee benefit trust or other trust arrangement other than, in relation to US Group Companies, a trust described in US Internal Revenue Code Section 401(a).

3.11.7 The Disclosed Information includes information relating to all share incentive plans relating to shares in a Group Company in which employees and directors of the Group participate and other than such plans there are no share option/award, share purchase or other share incentive arrangements relating to shares in any Group Company and any current or former employees or directors of the Group in force as at the Signing Date.

3.11.8 No US Group Company has any current or contingent liability for any tax, penalty or fee imposed under US Internal Revenue Code Sections 4980B, 4980H or 9815 of the Code or the US Patient Protection and Affordable Care Act.

3.11.9 No Group Company has any Tax liability under Chapter 2 of Part 7 and Part 7A of the ITEPA 2003 and no shares have been acquired under the MIP by current or former employees and/or directors of any Group Company who are UK residents for less than market value.

3.12 **Compliance with Laws and Permits**

3.12.1 The Group is and has for the past three years been, in all material respect, in compliance with all applicable Laws.

3.12.2 Each Group Company holds and has held at all times during the past three years all Permits necessary for the operation of the Group or the business of the relevant Group Company. The Group is and has for the past three years been, in all material respects, in compliance with such Permits. Particulars of all material Permits used in the conduct of the Group's business, as it is currently conducted, are Fairly Disclosed in the Disclosed Information.

3.12.3 No Group Company has within the past three years before the Signing Date received any written notice of revocation or breach related to any material Permit or that an authority is intending to revoke, suspend, vary or limit any material Permit or that any amendment to any material Permit is required to enable the continued operation of the business. Further, no Group Company has received written notification that any investigation or inquiry is being conducted by any Governmental Body in respect of the affairs of such Group Company.

3.12.4 The execution of the SPA, the consummation of the transactions provided for therein, or the fulfilment of the terms thereof will not: (i) terminate any Permit held or benefited by any Group Company; or (ii) create any notification requirement, disclosure requirement or any other obligation for any Group Company under any Permit held by it.

3.12.5 The Group Companies are, and during the past three years have been, in compliance, in all material aspects, with payments or other requirements due or mandatory pursuant to applicable Laws or collective or individual agreements, for commissions, contributions to Governmental Bodies and/or social security funds, severance and customer indemnities, in each such case with respect to the relationships with the agents relating to the territory of Italy.

3.13 **Intellectual Property Rights**

3.13.1 Particulars of all registered and applied for Intellectual Property Rights which are owned by the Group, and all material unregistered Intellectual Property Rights which are owned by the Group, are Fairly Disclosed in the Disclosed Information. All material registered and applied for Intellectual Property Rights owned by the Group are subsisting, unexpired, and valid and enforceable. The Group Companies exclusively own all Intellectual Property Rights owned or purported by them, free and clear of all Encumbrances. No claims or proceedings (including for post-grant review, inter-parties review, opposition, cancellation, revocation, rectification or litigation) are pending or threatened in writing against any of the Group Companies by any third party with respect to the ownership, validity, enforceability, registration or use of any material Intellectual Property Rights owned by the Group Companies.

3.13.2 There is no, and has not for the past three years before the Signing Date been any, material infringement, misappropriation or other violation by any Person of any Intellectual Property Rights owned or purported to be owned by the Group, and no Group Company has made during the past three years before the Signing Date, or intends to make any material claim, whether for infringement, damages or otherwise, against any Person regarding the use of Intellectual Property Rights owned by the Group.

3.13.3 No Group Company infringes, misappropriates, or otherwise violates, or has for the past three years before the Signing Date infringed, misappropriated or violated any Intellectual Property Rights of any Person, and no Group Company has received any claims in writing alleging the same (including cease and desist letters and invitations to take a patent license).

3.13.4 Other than in the Ordinary Course of Business or as Fairly Disclosed in the Disclosed Information, the Group has not (i) granted any licence to or otherwise permitted any third party to use any material Intellectual Property Rights owned by the Group or (ii) received any license or other right to use any material Intellectual Property Rights owned by a third party (other than non-exclusive software licenses under commercially available terms).

3.13.5 None of the Group Companies' former or present employees, Non-Employees or contractual counterparties have made any written claim for payment in respect of, or claims for ownership rights to, any Intellectual Property Rights owned by the Group. Each Group Company has, in all material respects, taken commercially reasonable steps to protect and maintain (i) its confidential information and trade secrets; and (ii) its exclusive ownership of material proprietary Intellectual Property Rights; and none of the Group Companies has disclosed any such trade secrets or material confidential information to any other Person (except when disclosed subject to obligations of confidence). No material software owned or used by the Group incorporates, is derived from, is based upon or otherwise interacts with any software subject to an "open source" or similar license that requires the licensing, offer or provision of source code to others if the applicable software is licensed, made available, distributed or conveyed to others. No Person other than the Group has accessed or possessed (or has any current or contingent right to access or possess) any material proprietary source code of the Group other than in the Ordinary Course of Business. The Group is in compliance in all material respects with all applicable open source licenses, including all copyright notice and attribution requirements and source code distribution and availability requirements.

3.14 **IT and data; privacy**

3.14.1 All computer systems (software and hardware) currently used by the Group Companies are (i) owned by a Group Company, subject to adequate user's right for or are licensed pursuant to valid license agreements; (ii) in all material respects conform to all documentation and written specifications for their use and operate, in all material respects, in compliance with all service level agreements, and (iii) are in all material respects operational, functional and free of material bugs, defects, errors, viruses and other contaminants.

3.14.2 Each Group Company has complied in all material respects with any licensing or other agreement for material software licensed by or to which rights are granted to a Group Company.

3.14.3 None of the Group Companies is experiencing on the Signing Date or has, in the three years before the Signing Date, experienced any (i) material breakdowns of its IT infrastructure that have caused significant disruption or interruption to the Group's business or (ii) (actual or attempted) material breaches, outages, corruptions, interruptions or violations of (or deletions of or damages to) any computer systems (or any data processed or contained therein) that have not since been resolved without any material liability for the Group Companies.

3.14.4 Each Group Company has implemented customary security measures, such as firewalls, anti-virus software and security policies designed in order to safeguard the Group's computer systems and infrastructure. Each Group Company has customary back-up and disaster recovery systems.

3.14.5 There are no claims, audits or investigations alleging a breach of applicable data protection Laws that are pending or threatened against any Group Company. The Group Companies currently maintain reasonable policies, safeguards and procedures regarding data security and privacy that are commercially reasonable and consistent with industry standards.

3.14.6 The Group Companies are not subject to any contractual requirements or other legal obligations that, following the Closing, would prohibit the Buyer from processing any personal data in the manner in which the Group Companies processed such personal data prior to the Closing. The execution, delivery, and performance of the SPA complies with all (and will not result in a breach or violation of any) applicable data protection Laws.

3.15 **Insurance**

3.15.1 Details of all material insurance policies currently held by the Group have been Fairly Disclosed in the Disclosed Information, and all premiums due for such policies have been timely paid. Each Group Company has in place all insurances which it is required to have by applicable Law and necessary for the operation of its respective activities.

3.15.2 Except as Fairly Disclosed in the Disclosed Information, no material claims have been made and there is no material claim outstanding under any of the Group's insurance policies, and no facts or circumstances exist that are likely to give rise to a claim under any such insurance policies. Other than as Fairly Disclosed, no claim with a value exceeding USD 250,000 has been filed in the past three years under any insurance policy of a Group Company.

3.15.3 Each Group Company is in all material respects in compliance with all terms and conditions contained in its material insurance policies and nothing has been done or omitted to be done by the Group which is likely to make any policy or insurance void or voidable or that would result in a reduction of the coverage, increase of the insurance premium (Norwegian: "avkortning") or cancellation thereof.

3.16 **Products and product liability**

3.16.1 The products manufactured, developed, marketed, sold and supplied by the Group Companies are in all material respects compliant with applicable Laws in jurisdictions in which any of the Group Companies manufactures, develops, markets, sells or supplies its products and so is their marking.

3.16.2 There are no third-party claims presented or threatened against any of the Group Companies in connection with any products delivered, which claims are not fully covered by provisions specifically established for such purpose in the Locked Box Accounts, in the case of each individual claim, in excess of USD 100,000.

3.16.3 No written notice, request or claim from any customer or any professional or consumer body seeking a recall of products sold or manufactured by a Group Company or claiming for indemnification in respect of an individual claim in excess of USD 100,000 on the basis of an alleged defect in product or services provided by a Group Company has been received by a Group Company, and no such notice is threatened or expected.

3.17 **Material Suppliers and Material Customers**

3.17.1 Schedule 3.17.1 MWA sets forth a list of the top 10 suppliers of the Group Companies on a consolidated basis by dollar value of net purchases from such suppliers, for the fiscal year ended 31 December 2020 (the "**Material Suppliers**"). None of the Group Companies has, within the last six months before the Signing Date, received any written notice from any of the Material Suppliers to the effect that any such Material Supplier will stop, decrease the rate by more than 10% at a time of, or change the price by more than 10% at a time or (other than in the ordinary course of business of that Group Company) change any material terms with respect to, supplying products or services to the Group Companies.

3.17.2 Schedule 3.17.2 MWA sets forth a list of the top 10 customers of the Group Companies on a consolidated basis by dollar value of net sales to such customers, for the fiscal year ended 31 December 2020 (the "**Material Customers**"). None of the Group Companies has, within the last six months before the Signing Date, received any written notice from any of the Material Customers to the effect that any such Material Customer will stop, decrease the rate by more than 10% at a time of, or change the price by more than 10% at a time or change any material terms with respect to, purchasing products or services from the Group Companies.

3.18 **Environmental matters**

3.18.1 The Group Companies comply and have at all relevant times during the ten years prior to the Signing Date complied with applicable environmental and public and worker health and safety Laws (collectively, "**Environmental Laws**") and licenses in relation to its business and products. There is no claim in relation to environmental matters made or threatened against any of the Group Companies or to any occupier of any property owned, used or leased by any of the Group Companies. Each of the Group Companies has all material environmental permits, registrations and approvals that are required for the current operations of the relevant Group Company and its products.

3.18.2 No Group Company has during the last three years before the Signing Date, other than as permitted under applicable Permits held from time to time or applicable Law, disposed of, discharged, released, placed, dumped or emitted any hazardous substances, such as pollutants, contaminants, hazardous or toxic materials, waste or chemicals.

3.18.3 No Group Company is subject to any material liability, including any material obligation for corrective or remedial action, relating to any Environmental Law, nor has it, either expressly or by operation of Law, assumed, undertaken, or otherwise become subject to such liability of any other Person.

3.19 **Related party matters**

3.19.1 There are no agreements of any nature between any Group Company, on the one hand, and any Seller or any of its Affiliates (other than a Group Company), on the other hand, that will survive Closing, other than (I) the agreements set forth on Schedule 5.8(A) and Schedule 2.1 LN to the SPA and (II) any employment agreements entered into in the ordinary course of business of that Group Company consistent with past practice. No Seller or any of its Affiliates (i) has any ownership or right, title or other interest in any tangible (real or personal) or intangible property or assets of or used by, (ii) is a party to any agreement, contract, commitment or transaction with, (iii) performs any services for, or on behalf of, or (iv) provides any group purchasing benefits to or with respect to, any Group Company.

3.19.2 No assets or rights necessary for the Group to conduct its business as currently conducted are owned or held by any of the Sellers or their Affiliates (other than a Group Company).

3.20 **Anti-corruption and trade compliance**

3.20.1 No Group Company, nor any Person acting on behalf of a Group Company in the conduct of its business, has at any time since 30 September 2016 directly, or indirectly through a third-party intermediary, corruptly paid, offered, given, promised to pay, or authorized the payment of any money or anything of value (including any gift, travel, meal and lodging expense, entertainment, service, equipment, debt forgiveness, employment, donation, grant or other thing of value, however characterized) to (i) any officer, agent or employee of a Governmental Body, (ii) any person acting for or on behalf of any Governmental Body, (iii) a director, officer, employee or agent of a wholly or partially government-owned or -controlled company or business, (iv) any political party or official thereof, (v) any candidate for political office (vi) any other Government Official; (vii) any relative of the above-described persons or (viii) any other person at the suggestion, request, direction or for the benefit of any of the above-described persons, in each case intending to improperly obtain or retain business, or an advantage in the conduct of business, for the Group.

3.20.2 No Group Company, nor any Person acting on behalf of a Group Company in the conduct of its business, has since 30 September 2016 violated or is in violation of Anti-Corruption Laws.

3.20.3 Any and all contracts, licenses, consents, permits, and authorizations held or obtained by the Group have not been procured in violation of the Anti-Corruption Laws.

3.20.4 The Group has designed and implemented an adequate anti-corruption compliance program and system of internal controls, designed to detect and prevent corruption by or on behalf of the Group and any other party acting for or on behalf of the Group.

3.20.5 Neither the Company or any of its Subsidiaries has at any time since 30 September 2016: (i) conducted an internal review or investigation related to potential or alleged violations of Anti-Corruption Laws; (ii) made any voluntary disclosure to any Governmental Body with respect to a possible violation of the Anti-Corruption Laws, or (iii) been subject to any government prosecution, enforcement, investigation, subpoena or other inquiry related to potential non-compliance with the Anti-Corruption Laws.

3.20.6 Since 30 September 2016, the Group (i) has in all material respects been in compliance with all applicable trade Laws including import Laws, export controls, and sanctions, (ii) has not done any business, directly or indirectly, with any Person targeted by economic sanctions or export controls of a Governmental Body (including but not limited to the parties included on restricted parties lists maintained by Norway, the EU, the UK, and the US Government, such as the Specially Designated Nationals and Blocked Persons List and the EU Designated Persons List) (collectively, "**Restricted Parties**"), or involving any sanctioned territories, and (iii) has not conducted or initiated any internal investigation or made a voluntary disclosure to any Governmental Body related to applicable trade laws, nor has it received any notice regarding a breach or non-compliance with trade laws from any Governmental Body. Neither the Group, nor any Group Company, or any directors or officers of the Group or any Group Company, is a Restricted Party, and no Restricted Party owns or controls, directly or indirectly, the Group or any Group Company.

3.21 **Books and records**

The books and records of each Group Company (including its share ledger and board and shareholders meeting minutes) are in all material respects: (i) true and complete and have been consistently and properly maintained in accordance with the legal requirements of each Group Company's jurisdiction; and (ii) in the possession of the relevant Group Company and all necessary registrations and notifications prescribed for such Group Company have been made.

3.22 **Financial advisors**

Other than to the parties set out in Schedule 5.5(ii) to the SPA, no Group Company is obligated for the payment of any fees or expenses of any investment banker, broker, finder or similar party in connection with the origin, negotiation or execution of the SPA or the Transaction.

3.23 **Full disclosure**

The Group Companies have compiled the information in the Disclosed Information in good faith for the purpose of providing the Buyer with information about the Group and its business which would reasonably be expected to be material to the Buyer in making the decision to enter into this Agreement and the SPA. The Disclosed Information is true and correct in all material respects and there are no omissions of material facts or material information that would reasonably be expected to have materially affected the decision of a professional and experienced buyer with reputable advisors to acquire the Shares.

4. No other warranties

4.1.1 The Management Warrantors do not make any warranties to the Buyer other than the Management Warranties in connection with the Transaction. The Management Warrantors make no representation or warranty or undertaking to the Buyer save only as and to the extent expressly set out in this Agreement. Other than in the case of fraud on the part of a Management Warrantor, the Buyer shall not have any remedy in respect of any misrepresentation made by any Management Warrantor unless and to the extent expressly set out in this Agreement.

5. Exclusion of liability for Disclosed Information

5.1.1 Each Management Warrantor disclaims all liability and responsibility for any representation, warranty, statement, opinion, or information made or communicated (orally or in writing) to the Buyer and, without limitation, any representation, warranty, statement, opinion, information or advice made or communicated to the Buyer by any officer, director, employee, agent, consultant or representative of any Group Company or contained in the Disclosed Information or otherwise made available by or on behalf of the Management Warrantors other than as expressly set out in this Agreement. The Sellers' Fundamental Warranties and Management Warranties constitute an exhaustive regulation of the representations and warranties on which the Buyer has based its acquisition of the Shares, and no further representations or warranties related to the quality, fitness for purpose or merchantability of the Shares or the assets, liabilities and operations of the Group shall apply, whether by implication or by the application of background Law.

5.1.2 No breach of the Management Warranties shall be deemed to have occurred for any circumstances (i) which are Fairly Disclosed in the Disclosed Information; and (ii) which were otherwise actually known by the Buyer's Deal Team at the Signing Date.

6. COMPENSATION, CONDUCT OF CLAIMS AND LIMITATIONS

6.1 **Compensation for breach**

Subject to the provisions of this clause 6 the Management Warrantors shall compensate the Buyer for any Loss which the Buyer or any Group Company incurs as a result of any breach of any of the Management Warranties or any of the Management Warrantors' obligations under this Agreement.

6.2 **Mitigation of Losses**

The Buyer shall use reasonable efforts to mitigate any Loss incurred by it and to cause each Group Company to use reasonable efforts to mitigate any Loss incurred by it, in each case in accordance with general principles of Norwegian contract Law.

6.3 **Right to remedy**

If the matter giving rise to a breach of any of the Management Warrantor's obligations under this Agreement (other than a breach of the Management Warranties) can be remedied, the Buyer is not entitled to compensation if the matter giving rise to the breach is remedied within 30 Business Days of the Buyer giving the Management Warrantors written notice of such breach, provided that if and to the extent the Buyer or a Group Company, despite the Management Warrantors' remedy, has suffered a Loss that is otherwise compensable under this Agreement, the Buyer shall be entitled to compensation in accordance with clause 6.1 for such Loss. The Management Warrantors do not have any obligation to remedy any breach of the Management Warrantors' obligations under this Agreement other than by paying compensation in accordance with this clause 6.

6.4 **Calculation of Losses**

If the Buyer claims compensation from the Management Warrantors, the Loss shall be calculated net of:

(i) any reduction in cash Taxes due and payable by the Buyer or any Group Company as a result of such Loss equal to the positive difference, if any, between (i) the Buyer's and the Group Companies' liability for cash Taxes in the taxable year in which the Loss is incurred and the following taxable year, not taking into account such Loss or any compensation payable under this Agreement on account of such Loss, and (ii) the Buyer's and the Group Companies' liability for cash Taxes in such taxable years taking into account the Loss and taking into account any compensation payable under this Agreement on account of such Loss, with the Loss treated as the last item of expense or deduction realized for such taxable years**;**

(ii) any insurance coverage amount actually received by the Buyer or any Group Company; and

(iii) any recourse claim (Norwegian: "*regresskrav*") of the Buyer or any Group Company or other right to seek compensation for the Loss from any third party, provided in each case that such recourse claim or other compensation is actually received by the Buyer or the relevant Group Company.

6.5 **Exclusion of Losses**

The Management Warrantors are not liable to the Buyer for any Loss:

(i) which arises as a result of an act of or omission by the Buyer or any members of the Buyer's Group (including the Group Companies) after the Closing;

(ii) to the extent the relevant matter is reflected or otherwise included in the EV to Equity Bridge;

(iii) to the extent the Loss occurs as a result of any legislation not in force at the Signing Date or any change of Law or administrative practice which comes into force after the Signing Date; or

(iv) which is contingent unless and until such contingent liability becomes an unconditional liability.

6.6 **Time limitations**

6.6.1 Solely with respect to any claim made under the Warranty Insurance with no recourse or corresponding claim against the Management Warrantors:

(i) any claim for a breach of any of the Management Fundamental Warranties may be presented for a period of the shorter of (I) 84 months after the Closing Date and (II) 90 months after the Signing Date;

(ii) any claim for a breach of any of the Management Warranties in clause 3.4 (Taxes) may be presented for a period of the shorter of (I) 84 months after the Closing Date and (II) 90 months after the Signing Date; and

(iii) any claim for a breach of any of the remaining Management Warranties may be presented for a period of 36 months after the Closing Date.

6.6.2 The Management Warrantors shall have no liability for any claim arising under this Agreement unless the Buyer has initiated arbitration in accordance with clause 21 of the SPA within 12 months from the date of the Buyer giving notice of a claim. The limitation set out in this clause 6.6.2 shall not apply to any claim due to a beach of the Management Fundamental Warranties.

6.7 **Amount limitations**

6.7.1 The Parties have agreed that the Buyer is taking out the Warranty Insurance as coverage for all claims against the Management Warrantors resulting from a breach of the Management Warranties. The Buyer shall make any claim for compensation for a Loss resulting from a breach of the Management Warranties against the insurance provider.

6.7.2 The Management Warrantors liability under the Management Warranties is subject to the following limitations:

(i) the Management Warrantors are not liable for any single Loss lower than USD 250,000; and

(ii) the Management Warrantors are not liable for Losses unless the aggregate amount of all claims for which the Management Warrantors would otherwise be liable (not counting claims which are excluded under (i)) exceed USD 2,625,000, and shall then only be liable for the excess amount.

6.7.3 The Buyer has no right to make any claim under the Management Warranties against the Management Warrantors exceeding USD 1, regardless of whether such claim is covered by the Warranty Insurance.

6.7.4 The limitations in clause 6.7.2 shall not be applicable in the event of a breach of the Management Fundamental Warranties.

6.8 **Pro rata liability**

The liability of each Management Warrantor for any claim made under this Agreement shall be several (and not joint or joint and several). Where more than one Management Warrantor is liable in respect of a claim relating to any Management Warranty, the liability of each of the Management Warrantors who are so liable shall be equal to the proportion which that Management Warrantor's Claim Proportion bears to the aggregate Claim Proportion of all of the Management Warrantors who are so liable.

6.9 **Conduct of Third Party Claims**

6.9.1 If a claim is made by a third Person against the Buyer or any Group Company, and the Buyer intends to seek compensation from the Management Warrantors for that claim under this clause 6 (a "**Third Party Claim**"), the Buyer must notify the Management Warrantors in writing within a reasonable period.

6.9.2 The Buyer shall keep the Management Warrantors promptly and fully informed of the progress of any Third Party Claim and shall procure that the Management Warrantors are promptly given copies of all relevant communications and other documents (written or otherwise) sent to any other party to the proceedings or their lawyers or representatives.

6.9.3 The Buyer shall comply with reasonable requests of the Management Warrantors in relation to any Third Party Claim, including giving the Management Warrantors access to premises, personnel, documents and records for the purpose of investigating the matters giving rise to the Third Party Claim.

6.9.4 The Management Warrantors may, at the Management Warrantors' option, assume at their sole cost and expense the full defence and control of a Third Party Claim if the Management Warrantors acknowledge to the Buyer in writing its obligation to compensate the Buyer in full (subject to the amount limitations in clause 6.7) for any Loss which may be incurred by the Buyer as a result of the Third Party Claim.

6.9.5 If the Management Warrantors assume the defence of any Third Party Claim, the Management Warrantors may assert any defence of the Buyer or the Management Warrantors.

6.9.6 If the Management Warrantors undertake the defence of any Third Party Claim, the Buyer shall, and shall cause each Group Company to, provide the Management Warrantors with reasonable assistance in the defence or settlement of the Third Party Claim.

6.9.7 The Management Warrantors shall be entitled to settle any Third Party Claim for which the Management Warrantors have assumed the defence if the settlement includes a full and unconditional release of the Buyer and all Group Companies from all liability for the Third Party Claim.

6.9.8 If the Management Warrantors do not assume the defence of a Third Party Claim, the Management Warrantors shall be entitled to participate in (but not control) the defence of that Third Party Claim with its counsel and at its own expense.

6.9.9 The Buyer shall not settle any Third Party Claim without the prior written consent of the Management Warrantors, such consent not be unreasonably withheld or delayed.

6.10 **Prior receipt and recovery from third parties**

6.10.1 If, before the Management Warrantors pay an amount in discharge of a claim under this Agreement, (i) to the extent that the subject matter of the claim has been or is made good without cost to the Buyer by a third party, the Management Warrantors shall not be liable in respect of such claim and (ii) to the extent that the Buyer or any of the Group Companies or any member of the Buyer's Group is entitled to recover from a third party a sum which relates to the subject matter of such claim, the Buyer shall procure that before steps are taken against the Management Warrantors (other than by giving notice of such claim under this Agreement), the relevant members of the Buyer's Group use all reasonable endeavours to enforce such recovery and, to the extent any actual recovery is made, such claim shall be reduced or satisfied as the case may be. This clause 6.10.1 shall not apply to the Warranty Insurance, which shall be governed by clause 7.

6.10.2 If any payment is made by the Management Warrantors to the Buyer under this clause 6 and the Buyer or any Group Company recovers from a third Person an amount relating to the Loss for which the Management Warrantors have paid compensation (for example under a policy of insurance), then the Buyer shall pay to the Management Warrantors the net amount so recovered (but limited to the amount of compensation paid by the Management Warrantors to the Buyer in relation to the Loss).

6.10.3 If the Management Warrantors pay any amount in compensation to the Buyer for any matter under this Agreement, and the Buyer or a Group Company may have a claim for compensation, indemnification or recovery of any kind against any third Person in relation to that matter (a "Third Party Recovery Claim"), the Buyer shall assign, or procure the assignment of the Third Party Recovery Claim to the Management Warrantors. If such assignment is not possible, the Management Warrantors shall have the authority, at their cost, to pursue and settle such Third Party Recovery Claim on behalf of that Group Company. The Buyer shall procure that the relevant Group Company provide the Management Warrantors with all requisite authorization in connection with the pursuit of such Third Party Recovery Claim. Any net amount recovered shall be for the benefit of the Management Warrantors in accordance with clause 6.10.2. The Buyer shall, and shall cause each Group Company to, provide the Management Warrantors with reasonable assistance in the pursuit of the Third Party Recovery Claim.

6.11 **No limitations for fraud**

The limitations of the Management Warrantors' liabilities set out in clause 6 do not apply in the event of fraud on the part of the Management Warrantors.

6.12 **No other remedies**

The remedies provided for in this clause 6 shall exclude any other claim for damages or any other remedy against the Management Warrantors which could otherwise be available by Law for any breach of any of the Management Warranties or any other obligation of the Management Warrantors under this Agreement.

6.13 **No double recovery**

The Buyer shall not be entitled to recover from the Management Warrantors under this Agreement to the extent that the same Loss has been recovered by the Buyer in respect of the same damage suffered.

7. WARRANTY INSURANCE

7.1 The Buyer shall take out the Warranty Insurance on the basis set out in this clause 7.

7.2 The purpose of the Warranty Insurance is to replace the liability of any Management Warrantor under the Management Warranties (and the Sellers' Fundamental Warranties). The Buyer shall make any claim for compensation resulting from a breach of the Management Warranties solely against the insurance provider under the Warranty Insurance. The Buyer has no right to make a claim against a Management Warrantor in respect of the Management Warranties except where the Buyer has a claim resulting from fraud on the part of such Management Warrantor.

7.3 Any and all claims towards the Management Warrantors under the Management Warranties shall first be directed against the insurance provider under the Warranty Insurance.

7.4 The insurance provider under the Warranty Insurance shall have no recourse claim against any Management Warrantor except in case of fraud on the part of such Management Warrantor.

7.5 The failure to satisfy or fulfil any condition of the Warranty Insurance or the termination, expiration or invalidity of the Warranty Insurance shall not provide the Buyer (or any Group Company) with recourse against any Management Warrantor, or give rise to any liability of any Management Warrantor to the Buyer (or any Group Company) for breaches of any of the Management Warranties.

8. GENERAL PROVISIONS

8.1 **Notices**

Unless otherwise specified in this Agreement, any notice required to be given under this Agreement by either Party shall be in writing and shall be deemed to have been given if mailed by prepaid registered mail, sent by e-mail or delivered to the address of the other Party as set out below:

If to the Management Warrantors to:

Knut Mauritz Frostad
Calle la Morena 4,
Chalet 1, 03540 Alicante,
Spain.
Email: Knut.Frostad@navico.com and Olivier.Bellin@navico.com
Att.: Knut Mauritz Frostad

in each case with a copy to:

Advokatfirmaet Wiersholm AS
Postal address: Postboks 1400 Vika, 0115 Oslo, Norway
Visiting address: Dokkveien 1, 6. floor. 0250 Oslo, Norway
E-mail: gdu@wiersholm.no and corporate.notifications@wiersholm.no
Att.: Gunhild Dugstad

If to the Buyer, to:

Brunswick Corporation
26125 N. Riverwoods Blvd.
Suite 500
Mettawa, IL 60045-3420, USA
E-mail: corporate.secretary@brunswick.com and chris.dekker@brunswick.com
Att.: Chris Dekker

with a copy to:

Baker & McKenzie LLP
300 East Randolph Street, #5000
Chicago, IL 60601, USA
Email: michael.defranco@bakermckenzie.com

Att.: Michael DeFranco

and

Advokatfirmaet Schjødt AS
Ruseløkkveien 14, P.O. Box 2444 Solli, NO-0201 Oslo, Norway
Email: jon.sjatil@schjodt.com
Att.: Jon Kristian Sjåtil

8.2 **Incorporated clauses**

Clauses 14 (Termination), 15 (Confidentiality), 16 (Public disclosure), 18.2-18.7 inclusive (General Provisions), 19 (Amendments), 20 (Governing Law), 21 (Dispute Resolution) and 22 (Counterparts) of the SPA shall apply mutatis mutandis as if set out expressly in this Agreement (and any reference to a "Party" in the SPA in any of those clauses shall be deemed to be a reference to a Party to this Agreement).

[signature page follows]

Signature page to Management Warranty Agreement

For Brunswick Corporation

Signature: /s/ David M. Foulkes
Name: David M. Foulkes
Title: Chief Executive Officer

Signature page to Management Warranty Agreement

Signature: /s/ Knut Mauritz Frostad
Name: Knut Mauritz Frostad

Signature: /s/ Olivier Bellin
Name: Olivier Bellin

Exhibit 99.1

Brunswick to Acquire Navico; Will Enhance Leadership Position in Marine Technology and Strengthen Global Parts & Accessories Business

METTAWA, Ill. June 24, 2021 - Brunswick Corporation (NYSE: BC) today announced that it has entered into a definitive agreement to acquire Navico, a global leader in marine electronics and sensors for $1.05 billion. As a result of this acquisition, Brunswick will add the industry leading brands of Lowrance, Simrad, B&G, and C-MAP to its Advanced Systems Group (ASG), which includes the leading Parts & Accessories (P&A) brands in power management, digital control and monitoring, and networked devices.

"The acquisition of Navico and its award-winning brands will immediately accelerate Brunswick's ACES (Autonomy, Connectivity, Electrification and Shared-Access) strategy, and support our vision to deliver distinctive new products and technology-enabled experiences," said Dave Foulkes, Brunswick Corporation CEO. "We will continue to invest both in organic initiatives and acquisitions to maintain our position of global product leadership, and the addition of Lowrance, Simrad, B&G and C-MAP to our existing brand portfolio will further strengthen our ability to provide complete, innovative digital solutions to consumers and comprehensive, integrated systems offerings to our OEM customers."

Navico is a privately held global company based in Egersund, Norway and co-owned by Altor Fund IV and Goldman Sachs Asset Management. It is a leading provider of multi-function displays, fish finders, autopilots, sonar, radar, and cartography. Navico's strong brands serve most major powerboat and sailing markets for both recreational and commercial applications.

Navico's revenues totaled approximately $470 million for the trailing 12-month period ended May 31, 2021, with attractive revenue growth, a strong margin profile, and a capital efficient business model. Brunswick's P&A segment accounts for about $1.5 billion - or 35 percent of total 2020 annual revenues. With the addition of Navico, Brunswick expects its P&A businesses to have revenues on a run-rate basis exceeding $2.0 billion. Navico's significant aftermarket orientation and attractive margin profile further add to Brunswick's cycle resistant business profile.

"After a strong period of growth, we are very excited about joining the Brunswick family to further strengthen our offering and support our customers going forward." said Knut Frostad, Navico's President & CEO. "On behalf of everyone at Navico, we cannot wait to begin our journey with Brunswick and share our passion and dedication with their team. By working together, we will be able to deliver a unique and integrated customer experience."

"Brunswick's Advanced Systems Group has unparalleled global reach and the addition of Navico solidifies our commitment to creating an unmatched boater and OEM experience," said Brett Dibkey, Advanced Systems Group president. "We have a very broad product portfolio, ranging from general marine products to power management solutions and we will leverage the unique expertise of each brand to generate revenue and operating synergies to promote growth for both ASG and Navico. We are also adding a talented, experienced, and consumer-focused management team, which is expected to remain in place and play a major role in the execution of our strategy."

Brunswick will be using a combination of debt and cash on its balance sheet to fund the acquisition. Brunswick remains committed to maintaining its investment grade credit rating and at close expects its debt-to-EBITDA ratio to be approximately 1.7x on a gross basis.

J.P. Morgan Securities LLC is serving as the exclusive financial advisor to Brunswick Corporation and is providing committed financing; Baker McKenzie and Schjødt are serving as legal counsel to Brunswick Corporation on the transaction.

Goldman Sachs Bank Europe SE, Sweden Bankfilial, and Carnegie acted as financial advisors to Altor, Goldman Sachs Asset Management and Marine Innovations Group AS; Sullivan & Cromwell and Wiersholm provided legal advisory services on the transaction.

The closing of the transaction is anticipated during the second half of 2021 and is subject to usual and customary closing conditions as well as regulatory review and approval.

Conference Call

The Company will hold a conference call today at **10:30 a.m. CDT** hosted by David M. Foulkes, Chief Executive Officer, Ryan M. Gwillim - Senior Vice President and Chief Financial Officer, Brett Dibkey - Executive Vice President and President, Advanced Systems Group and Brent G. Dahl – Vice President of Investor Relations.

The call will be broadcast over the Internet at www.brunswick.com/investors. To listen to the call, go to the website at least 15 minutes before the call to register, download and install any needed audio software.

See Brunswick's website for slides used to supplement conference call remarks at www.brunswick.com/investors.

Security analysts and investors wishing to participate via telephone should call 877-900-9524 (No Password Needed). Callers outside of North America should call 412-902-0029 (No Password Needed) to be connected. These numbers can be accessed 15 minutes before the call begins, as well as during the call.

A replay of the conference call will be available through 1pm CDT Thursday July 1, 2021, by calling 877-660-6853 or 201-612-7415 (Access ID: 13720906). The replay also will be available at www.brunswick.com/investors.

About Brunswick

Headquartered in Mettawa, Ill., Brunswick Corporation's leading consumer brands include Mercury Marine outboard engines; Mercury MerCruiser sterndrive and inboard packages; Mercury global parts and accessories including propellers and SmartCraft electronics; Advanced Systems Group, which includes industry-leading brands like MotorGuide, Attwood, Mastervolt, Blue Sea Systems, CZone, and ASG Connect system integrators; Land 'N' Sea, BLA, Payne's Marine, Kellogg Marine, and Lankhorst Taselaar marine parts distribution; Mercury and Quicksilver parts and oils; Bayliner, Boston Whaler, Crestliner, Cypress Cay, Harris, Heyday, Lowe, Lund, Princecraft, Quicksilver, Rayglass, Sea Ray, Thunder Jet and Uttern boats; Boating Services Network, Freedom Boat Club and Boat Class. For more information, visit brunswick.com.

About Navico

Navico is a leading marine electronics company selling products under the Lowrance â, Simrad â, B&G â, and C-MAP â, brands and with 239 years of combined heritage. Navico has 2,000 employees globally and distribution in more than 100 countries worldwide. For more information, visit navico.com.

About Goldman Sachs Asset Management

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), we deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than $2 trillion in assets under supervision worldwide as of March 31, 2021. Driven by a passion for our clients' performance, we seek to build long-term relationships based on conviction, sustainable outcomes, and shared success over time. Follow us on LinkedIn.

About Altor

Since inception, the family of Altor funds has raised some EUR 8.3 billion in total commitments. The funds have invested in excess of EUR 5 billion in more than 75 companies. The investments have been made in medium sized companies in Northern Europe with the aim to create value through growth initiatives and operational improvements. Among current and past investments are Dustin, CTEK, Eleda, OX2, RevolutionRace, Rossignol, SATS, and Trioworld. For more information, please visit www.altor.com.

Forward-Looking Statements

Certain statements in this news release are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations, estimates, and projections about Brunswick's business and by their nature address matters that are, to different degrees, uncertain. Words such as "may," "could," "should," "expect," "anticipate," "project," "position," "intend," "target," "plan," "seek," "estimate," "believe," "predict," "outlook," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this news release. These risks include, but are not limited to: the effect of adverse general economic conditions, including the amount of disposable income consumers have available for discretionary spending; changes in currency exchange rates; fiscal policy concerns; adverse economic, credit, and capital market conditions; higher energy and fuel costs; competitive pricing pressures; the coronavirus (COVID-19) pandemic, including, without limitation, the impact on global economic conditions and on capital and financial markets, changes in consumer behavior and demand, the potential unavailability of personnel or key facilities, modifications to our operations, and the potential implementation of regulatory actions; managing our manufacturing footprint; weather and catastrophic event risks; international business risks; our ability to develop new and innovative products and services at a competitive price; our ability to meet demand in a rapidly changing environment; loss of key customers; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties, including as a result of pressures due to the pandemic; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; absorbing fixed costs in production; joint ventures that do not operate solely for our benefit; our ability to successfully implement our strategic plan and growth initiatives; attracting and retaining skilled labor, implementing succession plans for key leadership, and executing organizational and leadership changes; our ability to identify, complete, and integrate targeted acquisitions; the risk that strategic divestitures will not provide business benefits; maintaining effective distribution; adequate financing access for dealers and customers; requirements for us to repurchase inventory; inventory reductions by dealers, retailers, or independent boat builders; risks related to the Freedom Boat Club franchise business model; outages, breaches, or other cybersecurity events regarding our technology systems, which could affect manufacturing and business operations and could result in lost or stolen information and associated remediation costs; our ability to protect our brands and intellectual property; changes to U.S. trade policy and tariffs; having to record an impairment to the value of goodwill and other assets; product liability, warranty, and other claims risks; legal and regulatory compliance, including increased costs, fines, and reputational risks; changes in income tax legislation or enforcement; managing our share repurchases; and certain divisive shareholder activist actions.
