

Terms and Conditions



BoldR Group GmbH

Up to EUR 250,000,000

**Senior Secured Callable Floating Rate Bonds
2025/2030**

ISIN: NO0013648295

First Issue Date: 24 September 2025

Dated: 23 September 2025

SELLING RESTRICTIONS

Other than the registration of the Bonds, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

The Bonds have not been and will not be registered, and may be restricted, in Canada, Australia, Japan, or in any other country where the offering, sale and delivery of the Bonds may be restricted by law. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons except for "Qualified Institutional Buyers" (QIB) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY NOTICE

The Issuer, the Security Agent, the Paying Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Security Agent, the Paying Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Security Agent, the Paying Agent and the Agent in relation to paragraphs (a) - (d) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Paying Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Security Agent, the Paying Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Security Agent's, the Agent's and the Paying Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their respective websites.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the relevant securities registration legislation and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means the generally accepted accounting principles, standards and practices in Germany as applied by the Issuer in preparing its annual consolidated financial statements.

"**Additional Guarantor**" means any wholly-owned Group Company which is nominated as an Additional Guarantor in the Compliance Certificate delivered together with the annual audited consolidated financial statements of the Issuer.

"**Adjusted Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time *less* the aggregate Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreement**" means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 180 calendar days after the date of supply; or
- (b) any other trade credit incurred in the ordinary course of business.

"**Affiliate**" means, in respect of any specified Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agreement entered into on or prior to the First Issue Date between the Issuer and the Agent regarding, *inter alia*, the remuneration payable to the Agent, or any replacement agent agreement entered into after the First Issue Date between the Issuer and an Agent.

"**Agreed Security Principles**" has the meaning ascribed to it in the Intercreditor Agreement.

"**Agent**" means the Bondholders' agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90, Stockholm, Sweden.

"**Annual Report**" means the annual audited consolidated Financial Statements of the Group.

"**Base Rate**" means 3-months EURIBOR or any reference rate replacing 3-months EURIBOR in accordance with Clause 19 (*Base Rate Replacement*).

"**Base Rate Administrator**" means European Money Markets Institute (EMMI) or any person replacing it as administrator of the Base Rate.

"**Bonds**" means debt instruments (*Sw. skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

"**Bond Issue**" means the Initial Bond Issue and any Subsequent Bond Issue.

"**Bondholder**" means a Person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 8 (*Bondholder's Rights*).

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17.2 (*Bondholders' Meeting*).

"**Business Day**" means a day in Sweden and Munich (Germany) other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*Sw. midsommarafton*), Christmas Eve (*Sw. julafton*) and New Year's Eve (*Sw. nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"**Business Day Convention**" means the first following day that is a CSD Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a CSD Business Day.

"**Call Option Amount**" means:

- (a) if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the present value of the sum of:
 - (i) 103.375 per cent. of the Nominal Amount; and
 - (ii) the remaining interest payments up to, but not including, the First Call Date;
- (b) 103.375 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but not including, the date falling 36 months after the First Issue Date;
- (c) 102.025 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date;

- (d) 101.350 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 42 months after the First Issue Date to, but excluding, the date falling 48 months after the First Issue Date;
- (e) 100.675 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 48 months after the First Issue Date to, but excluding, the date falling 54 months after the First Issue Date; and
- (f) 100.000 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 54 months after the First Issue Date to, but excluding, the Maturity Date.

For the purpose of calculating the present value referred to in paragraph (a) above a discount rate of 2.623 per cent. *per annum* shall be applied and for the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

"Cash and Cash Equivalents" means cash and cash equivalents of the Group in accordance with the Accounting Principles.

"Change of Control" means the occurrence of an event or series of events whereby one or more persons, (other than the Parent, the Sponsor or a Permitted Transferee) acting together, acquire control over the Issuer and where **"control"** means:

- (a) controlling, directly or indirectly, more than 50.00 per cent. of the total number of voting shares of the Issuer (or, following an Equity Listing Event, 50.00 per cent. of the shares and votes of the Issuer); or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

"Consolidated EBITDA" means in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statements:

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (**"Exceptional Items"**), in an aggregate amount not exceeding the higher of (i) EUR 2,450,000 and (ii) 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period or, when aggregated with any adjustments of Consolidated EBITDA for Cost Adjustments for

the same Reference Period, the higher of (A) EUR 3,650,000 and (B) 15.00 per cent. of Consolidated EBITDA (prior to any adjustments for Cost Adjustments or Exceptional Items);

- (d) before taking into account any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *not including* any accrued interest on any Shareholder Debt;
- (g) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) *after adding back or deducting*, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group; and
- (k) *after adding back* any amount attributable to the amortisation, depreciation or impairment of tangible and intangible assets of Group Companies (including goodwill) and including acquisition-related revaluation of inventories (De. *Vorratsvermögen*) if the revaluation is being accounted for as cost of goods sold in any Financial Statement.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Verdipapirsentralen ASA (Euronext Securities Oslo), Fred Olsens gate 1, NO-0152 Oslo, Norway.

"**CSD Business Day**" means a day on which the relevant CSD settlement system is open and T2 is open for the settlement of payments in EUR.

"**Enganches Aragon**" means Enganches y Remolques Aragon SL (Spanish tax identification number B50500685).

"**De-listing**" means once the Bonds are admitted to trading on the Nordic ABM or any Regulated Market, that the Bonds cease to be admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the Nordic ABM or relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds) unless the Bonds are admitted to trading on any other approved venue, being the Nordic ABM and any Regulated Market, provided

however that no De-listing should occur due to a change of listing venue for the Bonds from an MTF to the Nordic ABM or any Regulated Market.

"Equity Listing Event" means an initial public offering of shares in the Issuer after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

"Escrow Account" means a bank account:

- (a) held by the Issuer with a reputable bank in Sweden;
- (b) subject to perfected Security in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement;
- (c) from which no withdrawals may be made by any member of the Group except as contemplated by the Finance Documents; and
- (d) into which the Net Proceeds have or will be transferred, subject to Clause 5.1.4 below.

"Escrow Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent before the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"Event of Default" means an event or circumstance specified as such in Clause 16 (*Termination of the Bonds*) except for Clause 16.9 and 16.10.

"EURIBOR" means:

- (a) the applicable percentage rate per annum displayed on the appropriate page of the LSEG screen (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Paying Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
 - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and
 - (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,in each case as of or around 11 a.m. on the Quotation Day, or
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by leading banks in the

Stockholm interbank market reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or

- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above and no quotation is available pursuant to paragraph (c) above, the Interest Rate which according to the reasonable assessment of the Paying Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period,

and if any such rate is below zero (0), EURIBOR will be deemed to be zero (0).

"Existing Debt" means any indebtedness under:

- (a) the term loan facilities agreement originally dated 29 November 2018 (as amended and/or restated from time to time) between, amongst others, the Parent as original guarantor, the Issuer as company, Pemberton European Mid-Market Debt-Fund I SCS, SICAV-FIS and Pemberton European Mid-Market Debt-Fund II (A), a Compartment of Pemberton Debt Fund SCS, SICAV-FIS and Pemberton European Mid-Market Debt-Fund II (C), a Compartment of Pemberton Debt Fund II SCS, SICAV-RAIF as arrangers and Wilmington Trust SP Services (Frankfurt) GmbH as agent and security agent; and
- (b) the EUR 3,000,000 revolving facility agreement dated 28 February 2022 between Rameder Anhängerkupplungen und Autoteile GmbH and UniCredit Bank GmbH (formerly: UniCredit Bank AG).

"Financial Instruments Accounts Act" means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"Finance Charges" means, for a Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Statements (calculated on a consolidated basis) other than Transaction Costs, interest in respect of any Shareholder Debt, interest on any loan owing to any Group Company and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means the Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement, the Transaction Security Documents, the Intercreditor Agreement, the Guarantee and Adherence Agreement and any other document designated as such by the Agent and the Issuer.

"Finance Lease" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Principles applied by the Issuer on the date of the Terms and Conditions, have been treated as an operating lease).

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements however, for the avoidance of doubt, any non-interest bearing earn-out obligations shall not constitute Financial Indebtedness);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

"Financial Statements" means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to Clause 13.1 (*Financial Statements*) and Clause 13.2 (*Requirements as to Financial Statements*), in each case prepared in accordance with the Accounting Principles.

"First Call Date" means the date falling 30 months after the First Issue Date or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

"First Issue Date" means 24 September 2025.

"Force Majeure Event" has the meaning set forth in Clause 26.1.

"Group" means the Issuer and each of its Subsidiaries from time to time.

"Group Company" means each of the Issuer and its Subsidiaries, from time to time.

"Guarantee" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

"**Guarantor**" means each of the Initial Guarantors and any Additional Guarantors from time to time, subject to the resignation of any Guarantors in accordance with the Intercreditor Agreement.

"**Guarantor Coverage Test**" has the meaning set out in paragraph (c) of Clause 13.3.2 (*Compliance Certificate*).

"**Hedge Counterparty**" has the meaning ascribed to it in the Intercreditor Agreement.

"**Hedging Obligations**" has the meaning ascribed to it in the Intercreditor Agreement.

"**ICA Group Company**" has the meaning ascribed to it in the Intercreditor Agreement.

"**Incurrence Test**" has the meaning set forth in Clause 14.1 (*Incurrence Test*).

"**Initial Bond**" means any Bond issued on the First Issue Date.

"**Initial Bond Issue**" has the meaning set forth in Clause 2.4.

"**Initial Guarantors**" means:

- (a) France Attelage SAS (French registration number 447 724 352);
- (b) Rameder Anhängerkupplungen und Autoteile GmbH, a limited liability company (De. *Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany and registered with the commercial register (De. *Handelsregister*) of the local court (De. *Amtsgericht*) of Jena with registration number HRB 507041;
- (c) Transportsysteme 24 GmbH, a limited liability company (De. *Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany and registered with the commercial register (De. *Handelsregister*) of the local court (De. *Amtsgericht*) of Jena with registration number HRB 516271.

"**Intercreditor Agreement**" means the intercreditor agreement entered into between, amongst others, the Issuer, the creditors under the Super Senior RCF (or their representative), the Hedge Counterparties (if any) and the Agent (representing the Bondholders).

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

"**Interest Payment Date**" means 24 March, 24 June, 24 September and 24 December each year (with the first Interest Payment Date being 24 December 2025 and the last Interest Payment Date being the Maturity Date or any maturity date prior thereto), or to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

"**Interest Period**" means (i) in respect of the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date (or a shorter period if relevant), and (ii) in respect of subsequent Interest Periods, the period from (and

including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date or, if earlier, the relevant Redemption Date. Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date if issued prior to the first Interest Payment Date) to, but excluding, the next succeeding Interest Payment Date or, if earlier, the relevant Redemption Date.

"**Interest Rate**" means the Base Rate plus 675 basis points *per annum*.

"**Issue Date**" means the First Issue Date or any date when Subsequent Bonds are issued.

"**Issuer**" means BoldR Group GmbH, a limited liability company (De. *Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany and registered with the commercial register (De. *Handelsregister*) of the local court (De. *Amtsgericht*) of Jena with registration number HRB 515464.

"**Leverage Ratio**" means the ratio of Net Interest Bearing Debt to Consolidated EBITDA.

"**Listing Failure**" means a situation where:

- (a) the Bonds issued under the Initial Bond Issue are not admitted to trading on the Open Market of Frankfurt Stock Exchange (or any other MTF), the Nordic ABM or a Regulated Market within 60 calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days); or
- (b) any Subsequent Bonds are not admitted to trading on the Open Market of Frankfurt Stock Exchange (or any other MTF), the Nordic ABM or a Regulated Market (as applicable) on which any previously issued Bonds are admitted to trading within 60 calendar days of the Issue Date of the relevant Subsequent Bond Issue (or within any shorter period of time required by law, regulation or applicable stock exchange regulations).

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trading on a Regulated Market or any other regulated or unregulated recognised market place.

"**Material Adverse Effect**" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Issuer's ability to perform and comply with its payment undertakings under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means:

- (a) the Issuer; and
- (b) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing 5.00 per cent. or more of Consolidated EBITDA of the Group, however, for the purpose of determining which Group Companies that shall be required to become Guarantors and/or otherwise be made subject to Transaction Security, the threshold shall be 10.00 per cent. or more of Consolidated EBITDA.

"Material Intragroup Loan" means any intra-group loan provided by the Issuer or a Guarantor to any other Group Company where:

- (a) the term is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount, when aggregated with all other intra-group loans with a term of at least 12 months between the same creditor and debtor, exceeds EUR 2,000,000, excluding any loans arising under any cash pool arrangements.

"Maturity Date" means 24 September 2030.

"MTF" means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

"Nasdaq Stockholm" means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

"Net Finance Charges" means, for the relevant Reference Period, the Finance Charges according to the latest Financial Statements:

- (a) *after deducting* any interest payable for that Reference Period to any Group Company;
- (b) *after deducting* any interest income of the Group relating to Cash and Cash Equivalents; and
- (c) *excluding* any payment-in-kind interest capitalised on debt that is subordinated to the obligations of the Issuer under the Finance Documents (including without limitation, any Shareholder Debt).

"Net Interest Bearing Debt" means the consolidated interest bearing Financial Indebtedness of the Group (including, in respect of Finance Leases only their capitalised value):

- (a) *less* Cash and Cash Equivalents of the Group in accordance with the Accounting Principles; and
- (b) *excluding* any Bonds owned by the Issuer or a Group Company, guarantees, bank guarantees, Shareholder Debt, any claims subordinated pursuant to the Intercreditor Agreement or any other subordination agreement on terms and conditions

satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company.

"Net Proceeds" means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs in respect of the relevant Bond Issue.

"Nominal Amount" has the meaning set forth in Clause 2.4. The Nominal Amount may be amended pursuant to Clause 20.2.15.

"Nordic ABM" means the alternative bond market of the Oslo Stock Exchange.

"Parent" means BoldR Group Holding GmbH, a limited liability company (De. *Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany and registered with the commercial register (De. *Handelsregister*) of the local court (De. *Amtsgericht*) of Jena with registration number HRB 515488.

"Paying Agent" means Arctic Securities AS.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Finance Documents (excluding as a result of any Subsequent Bond Issue);
- (b) up until and including the earlier of (i) the refinancing of the Existing Debt, and (ii) the date of the disbursement of the Net Proceeds from the Escrow Account, incurred under the Existing Debt;
- (c) incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue and the Incurrence Test is met on a *pro forma* basis; or
 - (ii)
 - (A) is unsecured, ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents;
 - (B) the Incurrence Test is met on a *pro forma* basis; and
 - (C) has a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Maturity Date;
- (d) related to any lease or hire purchase contract which would, in accordance with the Accounting Principles as applied by the Issuer on the date hereof, have been treated as an operating lease;
- (e) incurred by the Issuer, or any other member of the Group, under any revolving credit and guarantee facility (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), provided that the aggregate commitments under any such facility may not (at the time of an increase or

- establishment of additional such commitments) exceed the higher of (i) EUR 15,000,000 and (ii) 75 per cent. of Consolidated EBITDA;
- (f) arising under any Hedging Obligations or, if a hedge counterparty does not wish to accede to the Intercreditor Agreement and benefit from the Transaction Security, arising under any other derivative transaction (a "**Derivative Transaction**") entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
 - (g) incurred under any Shareholder Debt;
 - (h) incurred by a Group Company from another Group Company (including under any cash pool arrangements);
 - (i) arising under any Finance Lease entered into in the ordinary course of the Group's business;
 - (j) arising under any guarantee provided for the obligations or liabilities of any other Group Company in the ordinary course of business of the Group;
 - (k) arising under any guarantee for the purposes of securing obligations to the CSD;
 - (l) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) in each case no later than 90 calendar days from the acquisition (unless otherwise permitted to remain outstanding pursuant to any other paragraph of this definition);
 - (m) arising under any guarantee which constitutes Permitted Security;
 - (n) incurred under Advance Purchase Agreements or arrangements with financial institutions entered into for the purposes of extending the credit extended under Advance Purchase Agreements to a due date not longer than 180 calendar days after the date of the original supply;
 - (o) incurred under any Surviving Debt;
 - (p) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability;
 - (q) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
 - (r) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account

until such refinancing shall be made (taking into account the rules and regulations of the CSD); and

- (s) not otherwise permitted by paragraphs (a) to (r) above, in an aggregate principal amount not at any time exceeding the higher of (i) EUR 3,650,000 and (ii) 15 per cent. of Consolidated EBITDA (or its equivalent in other currencies) (for the avoidance of doubt, with such Financial Indebtedness being permitted if it was permitted at the time the Financial Indebtedness was originally incurred, despite any subsequent decrease in Consolidated EBITDA).

"Permitted Security" means any Security:

- (a) provided under the Senior Finance Documents in accordance with the Intercreditor Agreement;
- (b) provided under the Escrow Account Pledge Agreement;
- (c) until repaid in full, provided in respect of the Existing Debt;
- (d) arising by operation of law or in the ordinary course of business (including collateral or (extended) retention of title arrangements (De. *(verlängerter) Eigentumsvorbehalt*) in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (f) over any rental deposit (De. *Mietkautionsskonten*) to landlords arising in the ordinary course of business;
- (g) arising under the general terms and conditions of banks or Sparkassen (De. *AGB-Pfandrechte*);
- (h) provided in relation to any Derivative Transaction but only consisting of Security customary for such Derivative Transactions and not consisting of Security over any shares in a Group Company or Security over any other asset which constitutes Transaction Security;
- (i) provided pursuant to paragraph (d), (i), and (l) of the definition of Permitted Debt but in relation to (l) provided that such security is released within 90 calendar days from the acquisition (unless otherwise permitted to remain outstanding pursuant to any other paragraph of this definition);
- (j) provided in respect of performance bonds and guarantees issued in the ordinary course of trading to the extent such security is required by the relevant public authority or customer or provider of the relevant bond or the relevant guarantee;

- (k) arising as a result of legal proceedings discharged within 30 calendar days or otherwise contested in good faith (and not otherwise constituting an Event of Default);
- (l) any security created in connection with a preliminary enforceable judgment pursuant to section 709 of the German Procedural Code (De. *Zivilprozessordnung*), in order to enable the relevant member of the Group to enforce a judgment in favour of the member of the Group granting such security;
- (m) created in order to comply with the requirements of section 8a of the German Part Time Retirement Act (De. *Altersteilzeitgesetz*) and sections 7b and 7e of the German Social Security Code IV (De. *SGB IV*) or any similar provision (introduced to render insolvency protection) or successor provisions;
- (n) over documents of title and goods as part of a documentary credit transaction entered into in the ordinary course of trade;
- (o) created for the purposes of securing obligations to the CSD;
- (p) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii), always subject to paragraph (q) below, agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a "**Refinancing**");
- (q) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and
- (r) not otherwise permitted by the preceding paragraphs, securing or guaranteeing indebtedness in an aggregate principal amount not at any time exceeding the higher of (i) EUR 3,650,000 (or its equivalent in other currencies) and (ii) 15 per cent. of Consolidated EBITDA (for the avoidance of doubt, with such security or guarantee being permitted if it was permitted at the time the security or guarantee was originally granted, despite any subsequent decrease in Consolidated EBITDA).

"**Permitted Transferee**" means a Proposed Transferee approved (prior to a Change of Control occurring) as a "Permitted Transferee" by a Bondholders' Meeting or Written Procedure of the Bondholders with a majority of at least half (50 per cent.) of the voting Bonds.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"Proposed Transferee" means a Person proposed to be approved (prior to a Change of Control occurring) as a "Permitted Transferee" by a Bondholders' Meeting or Written Procedure.

"Quotation Day" means (i) in relation to an Interest Period for which an Interest Rate is to be determined, two Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two Business Days before the First Issue Date), or (ii) in relation to any other period for which an Interest Rate is to be determined, two Business Days before the first day of that period.

"Record Date" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 17 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and Repurchase of the Bonds*).

"Reference Date" means 31 March, 30 June, 30 September and 31 December each year for as long as any Bonds are outstanding.

"Reference Period" means each period of 12 consecutive calendar months ending on a Reference Date.

"Regulated Market" means any regulated market as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

"Restricted Payment" has the meaning ascribed to it in Clause 15.1 (*Distributions*).

"Secured Obligations" has the meaning ascribed to it in the Intercreditor Agreement.

"Secured Parties" has the meaning ascribed to it in the Intercreditor Agreement.

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to relevant securities registration legislation in which (i) an owner of such securities is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"Security Agent" has the meaning ascribed to it in the Intercreditor Agreement.

"Senior Finance Documents" has the meaning ascribed to it in the Intercreditor Agreement.

"Shareholder Debt" means any debt under any shareholder loan with the Parent as creditor and the Issuer as debtor, if such shareholder loan:

- (a) is subordinated to the obligations of all obligors under the Senior Finance Documents in accordance with the Intercreditor Agreement;
- (b) is subject to Transaction Security;
- (c) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date; and
- (d) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Maturity Date (unless a Restricted Payment is permitted under the Finance Documents).

"Sponsor" means FSN Capital GP V Limited acting in its capacity as general partner for and on behalf of each of FSN Capital V L.P., FSN Capital V (B) L.P. and FSN Capital V Invest L.P. and any funds, partnerships or other special purpose entities managed, advised or controlled directly or indirectly by FSN Capital Partners AS and any funds managed or advised by any of them or any of their Sponsor Affiliates.

"Sponsor Affiliate" means the Sponsor, each of its Affiliates, any trust of which the Sponsor or any of its Affiliates is a trustee, any partnership of which the Sponsor or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, the Sponsor or any of its Affiliates provided that (i) any such trust, fund or other entity established for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by the Sponsor or any of its Affiliates which have been established for the primary or main purpose of investing in the share capital of companies and (ii) portfolio companies owned by any Sponsor, shall not constitute a Sponsor Affiliate.

"Subsequent Bond" has the meaning set forth in Clause 2.8.

"Subsequent Bond Issue" has the meaning set forth in Clause 2.8.

"Subsidiary" means, in relation to any Person, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

"Surviving Debt" means the indebtedness constituting deferred purchase price owing by Rameder Anhängerkupplungen und Autoteile GmbH and which, in each case, will not be repaid on or in connection with the release of the Net Proceeds from the Initial Bond Issue from the Paying Agent (in accordance with Clause 5.1.4) or the Escrow Account (as applicable):

- (a) in a principal amount of approximately EUR 2,500,000 and relating to the acquisition of the remaining shares in Janssen Anhängerkupplungen GmbH that as of the First Issue Date are not owned by the Group; and
- (b) in a principal amount of approximately EUR 2,350,000 (including capitalised interest up to and including the due date on 28 February 2029 following which the total principal amount will be approximately EUR 3,400,000) and relating to the acquisition of the shares in Enganches Aragon.

"Super Senior RCF" means any revolving credit and guarantee facility incurred by the Issuer or any member of the Group pursuant to paragraph (e) of the definition of Permitted Debt.

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

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with (a) the Finance Documents, (b) the admission to trading of the Bonds, (c) the establishment of the Super Senior RCF, and (d) any future acquisitions, a trade sale and an initial public offering of the Group (in each case whether successfully completed or discontinued).

"Transaction Security" means:

- (a) security in respect of all shares in the Issuer (the **"Issuer Share Pledge"**);
- (b) security in respect of all the Group's shares in each Guarantor;
- (c) security in respect of the Parent's claims over any existing and future Shareholder Debt; and
- (d) security in respect of all present and future Material Intragroup Loans.

"Transaction Security Documents" means the security documents entered into between the Parent, the relevant Group Companies and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders) pursuant to which the Transaction Security is created and granted in favour of the Agent and the Secured Parties (represented by the Security Agent).

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 17.3 (*Written Procedure*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) "**assets**" includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a "**regulation**" includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2. STATUS OF THE BONDS

2.1 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

2.2 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions.

2.3 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms that they shall be bound by these Terms and Conditions.

2.4 The maximum aggregate nominal amount of the Bonds will be an amount of up to EUR 250,000,000 which will be represented by Bonds, each of a nominal amount of EUR 1,000 (the "**Nominal Amount**"). The total aggregate nominal amount of the Initial Bonds is EUR 110,000,000 ("**Initial Bond Issue**").

- 2.5 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 2.6 The minimum permissible investment in connection with the Initial Bond Issue is EUR 100,000.
- 2.7 The ISIN for the Bonds is NO0013648295.
- 2.8 Subject to the Intercreditor Agreement (providing for inter alia (i) the subordination of Shareholder Debt and (ii) the super senior ranking of the Super Senior RCF and the Hedging Obligations, each in relation to the Bonds), the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- 2.9 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a "**Subsequent Bond**") under these Terms and Conditions (each such issue, a "**Subsequent Bond Issue**"), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 250,000,000, always provided that no Event of Default is continuing or would result from such issue and that the Incurrence Test (calculated *pro forma* including the relevant Subsequent Bond Issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue. The price of the Subsequent Bonds may be set at a discount, at par or at a premium compared to the Nominal Amount.

3. USE OF PROCEEDS

- 3.1 The Net Proceeds from the Initial Bond Issue shall be used to:
- (a) finance the prepayment and cancellation of the Existing Debt; and
 - (b) finance general corporate purposes, including investments and acquisitions (including Transaction Costs).
- 3.2 The purpose of any Subsequent Bond Issue shall be to finance general corporate purposes of the Group, including investments and acquisitions (including Transaction Costs).

4. ESCROW OF PROCEEDS

- 4.1 Subject to Clause 5.1.4 below, the Net Proceeds of the Initial Bond Issue shall be deposited on the Escrow Account in accordance with Clause 5.1 below pending application in accordance with Clause 3.1 (*Use of Proceeds*) above.
- 4.2 If the conditions precedent set out in Part 2 (*Conditions Precedent for Disbursement – Initial Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) have not been

received to the satisfaction of the Agent within 45 calendar days from the First Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 18 (*Amendments and Waivers*), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at a price equal to one hundred (100.00) per cent. of the Nominal Amount, together with any accrued but unpaid interest (a "**Mandatory Redemption**"). The Mandatory Redemption shall fall no later than 30 calendar days after the ending of the 45 calendar days period referred to above. Any shortfall shall be covered by the Issuer.

- 4.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 4.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

5. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

5.1 Conditions Precedent to First Issue Date

- 5.1.1 Subject to Clause 5.1.4 below, the Paying Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account on the date falling 3 Business Days after the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Paying Agent that it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to First Issue Date*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

- 5.1.2 The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 5.1.1 have been received (or amended or waived in accordance with Clause 18 (*Amendments and Waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Paying Agent so agrees) or (ii) if the Paying Agent and the Issuer agree to postpone the First Issue Date.

- 5.1.3 Following receipt by the Paying Agent of the confirmations in accordance with Clause 5.1.2, the Paying Agent shall settle the issuance of the Initial Bonds and, subject to Clause 5.1.4 below, pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the date falling 3 Business Days after the First Issue Date.

- 5.1.4 Notwithstanding the above, provided that the Agent is satisfied that it has received all of the documents and other evidence listed in Part 2 (*Conditions precedent for Disbursement – Initial Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Paying Agent that it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to First Issue Date*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*), the Paying Agent shall pay the Net Proceeds from the Initial Bond Issue in accordance with the Issuer's instructions in the relevant funds flow (without any intermediate transfer to the Escrow Account).

5.1.5 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 5.2.1 have been received (or amended or waived in accordance with Clause 18 (*Amendments and Waivers*)).

5.2 Conditions Precedent for Disbursement – Initial Bond Issue

5.2.1 Subject to Clause 5.1.4 above, the Agent's approval of the disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Agent being satisfied it has received all of the documents and other evidence listed in Part 2 (*Conditions precedent for Disbursement – Initial Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

5.2.2 The Agent shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 5.2.1 have been received (or amended or waived in accordance with Clause 18 (*Amendments and Waivers*)).

5.2.3 When the conditions referred to in Clause 5.2.1 have been received (or amended or waived in accordance with Clause 18 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank to transfer funds from the Escrow Account in accordance with the relevant funds flow.

5.3 Conditions Subsequent

The Issuer shall ensure that the Agent receives the documents and evidence listed in Part 3 (*Conditions Subsequent*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) in form and substance satisfactory to the Agent (acting reasonably) no later than 90 calendar days from the earlier of disbursement of the Net Proceeds from (i) the Paying Agent towards refinancing of the Existing Debt, or (ii) the Escrow Account (as applicable).

5.4 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it pursuant to any of the above conditions precedent or conditions subsequent or pursuant to any requirement under the Finance Document to deliver additional security or guarantees is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent and the conditions subsequent are not reviewed by the Agent from the legal or commercial perspective of the Bondholders.

6. THE BONDS AND TRANSFERABILITY

6.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

- 6.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

7. BONDS IN BOOK-ENTRY FORM

- 7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in dematerialised form in the CSD according to the relevant securities legislation and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator.
- 7.2 The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct and shall as soon as practicably possible after any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.
- 7.3 In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).

8. BONDHOLDER'S RIGHTS

- 8.1 If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- 8.2 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph 8.1 above) may issue one or more powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Agent shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 8 (*Bondholder's Rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

- 8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.
- 8.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- 9.2 All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- 9.3 Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- 9.4 If a payment date to the Bondholders pursuant to the Terms and Conditions falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.
- 9.5 If payment or repayment is made in accordance with this Clause 9, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- 9.6 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.
- 9.7 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with CSD Regulations.

9.8 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

10. INTEREST

10.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from, and including, the First Issue Date up to, but excluding the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from, and including, the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to, but excluding the relevant Redemption Date.

10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.

10.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 365 (actual/365-days basis).

10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead. Holders of separate ISINs related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to Clause 17.4.4.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Maturity Date is not a CSD Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the CSD Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following CSD Business Day.

11.2 Purchase of Bonds by Group Companies

11.2.1 The Issuer and any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer or any Group Company may at the Issuer's or such Group Company's discretion be retained or

sold, but not cancelled except for cancellation in connection with a full redemption of the Bonds.

11.3 Early voluntary total redemption (call option)

11.3.1 The Issuer may redeem all, but not only some, of the Bonds in full on any CSD Business Day before the Maturity Date at the then applicable Call Option Amount and (other than in respect of paragraph (a) of the definition of "Call Option Amount") together with accrued but unpaid interest.

11.3.2 Redemption in accordance with Clause 11.3.1 shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.4 Early voluntary total redemption due to illegality (call option)

11.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

11.4.2 The applicability of Clause 11.4.1 shall be supported by a legal opinion issued by a reputable law firm.

11.4.3 The Issuer may give notice of redemption pursuant to Clause 11.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.5 Mandatory repurchase due to a Change of Control, Listing Failure or De-listing (put option)

11.5.1 Upon the occurrence of a Change of Control, Listing Failure or De-listing each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of fifteen (15) Business Days following a notice from the Issuer of the Change of Control, Listing Failure or De-listing (as applicable) pursuant to paragraph (b) of Clause 13.4.

11.5.2 The Issuer shall not be required to repurchase any Bonds pursuant to the put option, if a third party in connection with the occurrence of a Change of Control, a De-listing or a Listing Failure

offers to purchase the Bonds in the manner and on the terms set out in respect of the put option (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in respect of the put option, the Issuer shall repurchase any such Bonds within five Business Days after the expiry of the time limit.

- 11.5.3 The notice from the Issuer pursuant to paragraph (b) of Clause 13.4 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 13.4. The repurchase date must fall no later than 30 Business Days after the end of the period referred to in Clause 11.5.1.
- 11.5.4 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 11.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 11.5 by virtue of the conflict.
- 11.5.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 11.5 in connection with the occurrence of a Change of Control if the call option has been exercised pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*) by way of a call notice which has become unconditional on or before the end of the exercise period.
- 11.5.6 Any Bonds repurchased by the Issuer pursuant to this Clause 11.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.
- 11.6 Special redemption (change of control)
- 11.6.1 Following the occurrence of a Change of Control, the Issuer may, subject to the conditions below, on any CSD Business Day occurring from (but excluding) the First Issue Date up to (but excluding) the date when the Call Option Amount is equal to or lower than 105.00 per cent. of the Nominal Amount and no later than 150 calendar days from the Change of Control issue a notice of redemption to the Bondholders and the Agent. The Issuer shall no less than 20 Business Days following such notice of redemption redeem all, but not only some, of the Bonds in whole at an amount per Bond equal to the Nominal Amount plus (i) a premium of 5.00 per cent. on the repaid amount and (ii) accrued but unpaid Interest on the repaid amount (the "**Special Redemption Option**"), provided that:
- (a) the Issuer may only exercise the Special Redemption Option if the related call option notice includes a statement of the Issuer's decision to exercise the Special Redemption Option; and

(b) such redemption shall take place within 180 calendar days of the date of the occurrence of a Change of Control.

11.6.2 The abovementioned notice shall state the redemption date and the relevant record date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the record date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds at the applicable amount specified in the relevant notice on the specified redemption date.

11.7 Mandatory redemption (Proposed Transferee)

11.7.1 If, following the convening of a Bondholders' Meeting or a Written Procedure in order to obtain approval of a third party as a Permitted Transferee, a Proposed Transferee is not approved by a sufficient majority of voting Bondholders to become a Permitted Transferee and such Proposed Transferee nonetheless acquires control over the Issuer and thereby causes a Change of Control to occur, the Issuer shall redeem all, but not only some, of the outstanding Bonds in full at a price equal to 101.00 per cent. of the Nominal Amount (plus accrued but unpaid interest) on a redemption date falling no more than 40 Business Days after the date of the Change of Control.

11.7.2 Redemption in accordance with the above shall be made by the Issuer giving not less than 15 but no more than 30 Business Days' notice prior to the relevant redemption date to the Bondholders and the Agent. The notice from the Issuer shall specify the redemption date and also the record date on which a person shall be registered as a Bondholder to receive the amounts due on such redemption date. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in full with the applicable amounts.

11.8 Early voluntary partial redemption

11.8.1 The Issuer may on one occasion per period of 12 months falling after the First Call Date redeem Bonds in an aggregate amount not exceeding 10 per cent. of the Initial Bond Issue at the applicable Call Option Amount, provided that at least 60 per cent. of the Initial Bond Issue remains outstanding following such redemption. Any such partial redemption shall reduce the Nominal Amount of each Bond *pro rata* (in each case rounded down to the nearest EUR 1.00) in accordance with the procedures of the CSD.

11.8.2 A partial redemption in accordance with the above shall be made by the Issuer giving not less than 15 and not more than 30 Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice, and the partial redemption shall be made on the next Interest Payment Date following such notice.

12. TRANSACTION SECURITY AND GUARANTEES

12.1.1 Subject to the Agreed Security Principles and the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants,

and shall procure that each other relevant Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Security Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.

12.1.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.

12.1.3 Subject to the terms of the Intercreditor Agreement, unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

12.1.4 Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement, each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally, jointly and severally, as principal obligors guarantee to the Security Agent and the Bondholders and the other Secured Parties (represented by the Security Agent) the punctual performance by the Issuer and the Guarantors of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence Agreement.

12.1.5 The Security Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement.

12.2 Miscellaneous

For the purpose of exercising the rights of the Secured Parties, the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Security Agent and the CSD), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 12.

12.3 Further assurance

Subject to the Intercreditor Agreement and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices

and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

12.4 Enforcement

12.4.1 If the Bonds are declared due and payable according to Clause 16 (*Termination of the Bonds*), the Security Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Security Agent finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement).

12.4.2 For the purpose of exercising the rights of the Bondholders and the Security Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Security Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with the Intercreditor Agreement. To the extent permissible by law, the powers set out in this Clause 12.4.2 are irrevocable and shall be valid for as long as any Bonds remain outstanding.

12.5 Release of Transaction Security and Guarantees

12.5.1 Subject to the Intercreditor Agreement, the Security Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

12.5.2 The Security Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement and in order to fund a Mandatory Redemption in accordance with Clause 4.2.

12.5.3 Subject to the Intercreditor Agreement, in connection with an Equity Listing Event, the Security Agent shall be entitled, but not obliged, acting in its sole discretion and without further direction from any Secured Party, to release the Issuer Share Pledge prior to such Equity Listing Event in order to facilitate such initial public offering, provided that no Event of Default is continuing.

13. INFORMATION UNDERTAKINGS

13.1 Financial Statements

The Issuer shall prepare and make available in English:

- (a) the annual audited consolidated financial statements of the Group, to the Agent and on (i) prior to admission to trading of the Bonds on the Nordic ABM (or any Regulated Market or MTF), the 'Stamdata' website of the Agent and (ii) following admission to trading of the Bonds on the Nordic ABM (or any Regulated Market or MTF), the website of the Group, not later than 5 months after the expiry of the financial year of the Group ending 31 December 2025 and 4 months after the expiry of each subsequent financial year of the Group; and
- (b) the quarterly interim unaudited consolidated reports of the Group, to the Agent and on (i) prior to admission to trading of the Bonds on the Nordic ABM (or any Regulated Market or MTF), the 'Stamdata' website of the Agent and (ii) following admission to trading of the Bonds on the Nordic ABM (or any Regulated Market or MTF), the website of the Group, not later than 2 months after the expiry of each relevant interim period from and including the interim period ending on 30 September 2025.

13.2 Requirements as to Financial Statements

- 13.2.1 The Issuer shall make the Financial Statements available in accordance with the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time) and from the date of the admission to trading of the Bonds on the Nordic ABM, Nasdaq Stockholm or any other Regulated Market (as applicable), in accordance with the rules and regulations of the Nordic ABM, Nasdaq Stockholm or any other Regulated Market (as applicable).
- 13.2.2 Each of the Financial Statements shall include a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors.

13.3 Compliance Certificate

- 13.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:
 - (a) in connection with the delivery of Financial Statements in accordance with Clause 13.1(a) (*Financial Statements*);
 - (b) in connection with the testing of the Incurrence Test; and
 - (c) at the Agent's reasonable request, within 20 calendar days from such request.
- 13.3.2 In each Compliance Certificate, the Issuer shall:
 - (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
 - (b) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and

- (c) if provided in connection with an Annual Report (i) identify all Material Group Companies, (ii) nominate any Additional Guarantors required to meet the Guarantor Coverage Test (as defined below) and (iii) confirm that the Guarantors, subject to the Agreed Security Principles, account, or will following the accession of any Additional Guarantor nominated under (ii) above account, for at least 85.00 per cent. of Consolidated EBITDA of the Group (excluding Subsidiaries that are not wholly-owned and any Subsidiary incorporated in Czech Republic), for the financial year covered by the relevant Annual Report to which the Compliance Certificate relates (the "**Guarantor Coverage Test**").

13.4 Miscellaneous

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on the website of the Group; and
- (b) promptly notify the Agent (and, as regards a Change of Control, Listing Failure or a De-listing, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a Listing Failure or a De-listing, or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

14. FINANCIAL COVENANTS

14.1 Incurrence Test

14.1.1 The Incurrence Test is met if:

- (a) the Leverage Ratio is:
 - (i) for the period from (and including) the First Issue Date to (but excluding) the date falling three years after the First Issue Date, less than 4.00:1;
 - (ii) for the period from (and including) the date falling three years after the First Issue Date to (but excluding) the date falling four years after the First Issue Date, less than 3.75:1; and
 - (iii) for the period from (and including) the date falling four years after the First Issue Date to (and including) the Maturity Date, less than 3.50:1; and
- (b) in each case, no Event of Default is continuing or would occur upon the relevant incurrence.

14.2 Calculation principles

14.2.1 The Leverage Ratio for purpose of each Incurrence Test shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the relevant incurrence of the new Financial Indebtedness;
- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness for which the Leverage Ratio is tested (the "**New Financial Indebtedness**") and provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the New Financial Indebtedness shall not reduce Net Interest Bearing Debt).

14.2.2 The figures for Consolidated EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test (as applicable), but adjusted so that:

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities acquired by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities disposed of by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period;
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entity to be acquired with the proceeds of new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (d) the *pro forma* calculation of Consolidated EBITDA shall be adjusted to take into account the net cost savings and other reasonable cost synergies ("**Cost Adjustments**"), as the case may be, as a result of acquisitions and/or disposals of entities referred to in paragraph (a), (b) and (c) above or any step, initiative, measure and/or enhancement taken, commenced or committed to be taken during the Reference Period (in each case as if such adjustments were realised during the entirety of such period but without duplication for adjustments actually realised during such period and already included in Consolidated EBITDA), provided that such Cost Adjustments (i) have been certified by the CFO of the Group in a certificate provided to the Agent, (ii) are reasonably likely to materialise within 12 months from the closing of the acquisition and/or disposal or taking, commencing or committing to any step, initiative, measure and/or enhancement and (iii) do not in aggregate exceed the higher of (A) EUR 2,450,000 and (B) 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period or, when aggregated with any adjustments

of Consolidated EBITDA for Exceptional Items for the same Reference Period, the higher of (1) EUR 3,650,000 and (2) 15.00 per cent. of Consolidated EBITDA (prior to any adjustments for Cost Adjustments or Exceptional Items).

14.2.3 The figures for Finance Charges per the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test (as applicable), but shall be:

- (a) reduced on a *pro forma* basis to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Finance Charges are included in the relevant financial statements), in each case calculated as if all such debt had been repaid, repurchased or discharged at the beginning of the relevant Reference Period;
- (b) increased on a *pro forma* basis to reflect the Net Interest Bearing Debt directly attributable to (i) any Financial Indebtedness owed by acquired entities, and (ii) any Financial Indebtedness incurred to finance the acquisition of entities (to the extent such Finance Charges are not included in the relevant financial statements), in each case calculated as if all such debt had been incurred at the beginning of the relevant Reference Period; and
- (c) increased on a *pro forma* basis to reflect the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the relevant Reference Period,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt.

15. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 15.

15.1 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend on its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
 - (iv) repay any shareholder loan or pay capitalised or accrued interest thereunder;or

(v) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,

the transactions referred to under paragraphs (i) to (v) above being collectively and individually referred to as a "**Restricted Payment**".

(b) Notwithstanding paragraph (a) above, a Restricted Payment may be made ((i)-(iii) below are together and individually referred to as a "**Permitted Payment**"):

(i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;

(ii) if made by the Issuer to the Parent (A) for funding of administration and management cost (in the Parent or, as the case may be, the direct holding company of the Parent) in an amount not exceeding EUR 400,000 (or its equivalent in other currencies) for each financial year, or (B) in order to meet any tax obligations of the Parent; or

(iii) if made for purpose of meeting payment obligations under any earn-out obligations, notwithstanding that such payment may be made to a direct or indirect shareholder of the Issuer.

15.2 Admission to trading of Bonds

The Issuer shall ensure that:

(a) the Bonds issued in the Initial Bond Issue are admitted to trading on the Nordic ABM within 12 months of the First Issue Date or, if such admission to trading is unduly onerous to obtain or maintain, that such Bonds are admitted to trading on any Regulated Market within 12 months of the First Issue Date; and

(b) any Subsequent Bonds are admitted to trading on the Nordic ABM or the relevant Regulated Market that the Initial Bonds are listed on within 60 calendar days of the Issue Date of the Subsequent Bonds (unless such day falls within the 12 months' period pursuant to (a) above, in which case the Subsequent Bonds shall be admitted to trading on the Nordic ABM or the relevant Regulated Market (as applicable) within 12 months of the First Issue Date).

15.3 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business as carried on by the Group on the First Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complementary to the business previously conducted, shall constitute a substantial change for the purposes of this undertaking), in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

15.4 Holding Company

The Issuer shall procure that the Parent shall not trade, carry on any business, acquire any assets or incur any liabilities except for:

- (a) carrying on business as a holding company;
- (b) any actions necessary to maintain its existence or status;
- (c) ownership of shares in the Issuer;
- (d) ownership of credit balances in bank accounts, Cash and Cash Equivalents and any other assets customarily owned or operated by a holding company;
- (e) entering into, performing and having any rights or liabilities under or in connection with the Finance Documents to which it is a party and professional fees and administration costs and any tax incurred in the ordinary course of business as a holding company;
- (f) any rights or liabilities under service contracts with any of its directors, executives or consultants customarily agreed by a holding company and any arrangements in connection with an employee share scheme or management incentive scheme;
- (g) any litigation or court or other similar proceedings;
- (h) making claims (and receipts of related proceeds) from rebates or indemnification with respect of taxes and incurring liabilities for or in connection with taxes or by operation of law;
- (i) any arrangement in respect of (or which is permitted to be satisfied by) a Restricted Payment permitted under Clause 15.1 (*Distributions*) above;
- (j) any rights or liabilities as the creditor of Shareholder Debt; and
- (k) issuing shares in connection with management or employee incentive or remuneration schemes.

15.5 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries may incur, prolong, renew or extend any Financial Indebtedness that constitutes Permitted Debt.

15.6 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that the Group has the right to provide, retain, prolong or renew, any Permitted Security.

15.7 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party than:

- (a) to other Group Companies; or
- (b) in the ordinary course of business.

15.8 Disposals of assets

- (a) Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or all or substantially all of the assets or operations of any Material Group Company to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on arm's length terms and provided that it does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Agreed Security Principles and the Intercreditor Agreement and shall always be permitted with the prior written approval of the Super Senior Representative.

15.9 Mergers and demergers

Subject to the terms of the Intercreditor Agreement, the Issuer shall not enter into any amalgamation, demerger, merger or reconstruction otherwise than under an intra-Group re-organisation on a solvent basis where the Issuer is the surviving entity.

15.10 Additional Security and Guarantors

- (a) The Issuer shall in the Compliance Certificate delivered in connection with each Annual Report nominate any Group Company:
 - (i) which constitutes a Material Group Company (excluding any Material Group Company that is not wholly-owned or is incorporated in Czech Republic); or
 - (ii) which is required to meet the Guarantor Coverage Test,as an Additional Guarantor.
- (b) The Issuer shall in each Compliance Certificate identify any outstanding Material Intragroup Loans not already subject to Transaction Security.
- (c) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall, no later than 90 calendar days following the publication of each Annual Report, provide the Agent with the following documents and evidence:
 - (i) in respect of any Group Company nominated to become an Additional Guarantor pursuant to paragraph (a)(i) above:

- (A) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in subparagraphs (B) - (C) below have been duly executed;
- (B) evidence that each such nominated Group Company has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement as an ICA Group Company; and
- (C) copies of Transaction Security Documents in respect of:
 - (1) the shares in each Group Company identified as an Additional Guarantor, in the Compliance Certificate delivered together with the Annual Report, duly executed by the relevant shareholder, and
 - (2) any present and future Material Intragroup Loans granted by any such Additional Guarantor, duly executed by the Additional Guarantor,including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered in accordance with such Transaction Security Document.
- (d) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer and a Guarantor shall within 30 calendar days of delivery of a Compliance Certificate evidencing any Material Intragroup Loan not already subject to Transaction Security provide the Agent with copies of duly executed Transaction Security Documents pursuant to which such Material Intragroup Loans are made subject to Transaction Security (including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered in accordance with such Transaction Security Document) together with constitutional documents and customary corporate authorisation documents.
- (e) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall, no later than 90 calendar days following the publication of each Annual Report, procure that share security is granted over the shares held by the Group or the Parent in any non-wholly owned Material Group Company other than (i) where the granting of such share security is restricted by shareholders' agreement or the granting of such share security otherwise would require the involvement and/or engagement of other shareholders of such non-wholly-owned Subsidiary beyond notifying any such shareholder of the granting of such security, (ii) in relation to the shares held in Enganches Aragon as long as

Enganches Aragon is not wholly owned by the Group and the Parent, or (iii) where such Group Company is incorporated in Czech Republic.

- (f) In the case of paragraph (c) - (e) above, in relation to the Parent or any Group Company that is a party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, the Issuer shall provide a legal opinion on capacity due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

15.11 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies and/or any Affiliates of such direct and indirect shareholders (in each case other than Group Companies and any Permitted Payments) on arm's length terms.

15.12 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will, in all material respects, (i) comply with all laws and regulations applicable to the Group from time to time and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company.

16. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 16 is an Event of Default (save for Clause 16.9 (*Termination*) and Clause 16.10 (*Distribution of proceeds*)).

16.1 Non-payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

16.2 Other obligations

The Issuer or any other member of the Group does not comply with their respective obligations under the Finance Documents in any other way than as set out under Clause 16.1 (*Non-payment*) above, unless the non-compliance is:

- (a) capable of being remedied; and
- (b) is remedied within fifteen (15) Business Days of the earlier of:
 - (i) the Agent requesting the Issuer in writing to remedy such failure to comply; and

- (ii) the Issuer becoming aware of the failure to comply.

16.3 Cross payment default and cross-acceleration

Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided however that no Event of Default will occur under this Clause 16.3 unless the amount of Financial Indebtedness individually or in the aggregate exceeds a principal amount corresponding to EUR 3,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

16.4 Insolvency

- (a) Any Material Group Company incorporated or established in Germany is unable to pay its debts as they fall due (De. *zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (De. *Insolvenzordnung*) or is overindebted (De. *überschuldet*) within the meaning of section 19 of the German Insolvency Code (De. *Insolvenzordnung*);
- (b) any Material Group Company other than a Material Group Company incorporated or established in Germany is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law;
- (c) any Material Group Company suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than the creditors under the Senior Finance Documents) with a view to rescheduling its Financial Indebtedness; or
- (d) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

16.5 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 calendar days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than EUR 3,000,000 and (iii), in relation to the Group Companies other than the Issuer, solvent liquidations) in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company; or

- (iii) any analogous procedure or step is taken in any jurisdiction (including, without limitation, the making of an application for the commencement of insolvency proceedings for the reasons set out in section 17 to 19 of the German Insolvency Code (De. *Insolvenzordnung*) (De. *Antrag auf Eröffnung eines Insolvenzverfahrens*)) in respect of any Material Group Company.

16.6 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding EUR 3,000,000 (or its equivalent in other currencies) and is not discharged within 90 calendar days.

16.7 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, provided that it has a Material Adverse Effect.

16.8 Continuation of the business

A Material Group Company ceases to carry on its business (except if due to (i) a solvent liquidation of a Material Group Company other than the Issuer or (ii) a permitted disposal, merger or demerger) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

16.9 Termination

16.9.1 Subject to the terms of the Intercreditor Agreement, if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 16.9.3 or 16.9.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

16.9.2 The Agent may not terminate the Bonds in accordance with Clause 16.9.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 16.9.1.

- 16.9.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause 16.9.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 16.9.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 17 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 16.9.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 16.9.6 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 16.9.7 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 16 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 17 (*Decisions by Bondholders*).
- 16.9.8 If the Bonds are declared due and payable in accordance with this Clause 16, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount, in each case plus accrued but unpaid Interest.

16.10 Distribution of proceeds

16.10.1 If the Bonds have been declared due and payable in accordance with this Clause 16, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security or the Guarantees shall be distributed in accordance with the Intercreditor Agreement.

16.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.10.1.

16.10.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16.10 as soon as reasonably practicable.

16.10.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 16.10, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 10 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.2 shall apply.

17. DECISIONS BY BONDHOLDERS

17.1 Request for a decision

17.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

17.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the CSD Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

17.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the

Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.

- 17.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 17.3.1. After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

17.2 Bondholders' Meeting

- 17.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder through the CSD no later than five (5) CSD Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 17.2.2 The notice pursuant to Clause 17.2.1 shall include:
 - (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (d) an agenda for the meeting (including each request for a decision by the Bondholders);
 - (e) a form of power of attorney; and
 - (f) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

- 17.2.3 The Bondholders' Meeting shall be held no earlier than 10 Business Days and no later than 20 Business Days from the notice.
- 17.2.4 If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 17.2.5 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.
- 17.2.6 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.
- 17.3 Written Procedure
- 17.3.1 The Agent shall instigate a Written Procedure no later than five CSD Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to the Bondholders through the CSD.
- 17.3.2 A communication pursuant to Clause 17.3.1 shall include:
- (a) each request for a decision by the Bondholders;
 - (b) a description of the reasons for each request;
 - (c) a specification of the CSD Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
 - (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least 10 Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 17.3.1); and
 - (f) if the voting shall be made electronically, instructions for such voting.
- 17.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

17.4 Majority, quorum and other provisions

17.4.1 Only a Bondholder, or the beneficial owner thereof having presented relevant evidence to the Agent pursuant to Clause 8 (*Bondholder's Rights*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the CSD Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded.

17.4.2 The following matters shall require the consent of Bondholders representing at least $66\frac{2}{3}$ per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 15 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 19 (*Base Rate Replacement*));
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 17.4.2 or in Clause 17.4.3.

17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Bondholders representing more than 50.00 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 18.1) or a termination of the Bonds.

- 17.4.4 A Bondholders' Meeting or a Written Procedure may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- 17.4.5 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 17.4.3.
- 17.4.6 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20.00 per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by any other means prescribed by the Agent (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 17.4.7 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17.4.6 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.4.8 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.4.9 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.4.11 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.4.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

- 17.4.13 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates as per the Record Date for voting, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 17.4.14 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

18. AMENDMENTS AND WAIVERS

- 18.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable law, regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds admitted to trading on the Nordic ABM, Nasdaq Stockholm or any other Regulated Market (as applicable) or an MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
 - (e) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
 - (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 19 (*Base Rate Replacement*).
- 18.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 18.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant

organisation or authority, to the extent such registration is possible in accordance with the rules of the relevant CSD, organisation or authority.

18.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

19. BASE RATE REPLACEMENT

19.1 General

19.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 19 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

19.1.2 If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (a) to (d) of the definition of EURIBOR.

19.2 Definitions

19.2.1 In this Clause 19:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"Base Rate Amendments" has the meaning set forth in Clause 19.3.4.

"Base Rate Event" means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period); or
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (*Sw. krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above.

"Base Rate Event Announcement" means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"Relevant Nominating Body" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

"Successor Base Rate" means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

19.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- 19.3.1 Without prejudice to Clause 19.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate, the Adjustment Spread and any

Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 19.3.2.

- 19.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.
- 19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, within 30 calendar days, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 19.3.2.
- 19.3.4 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 19.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to account any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.
- 19.4 Interim measures
- 19.4.1 If Base Rate Event has occurred but no Successor Base Rate and Adjustment Spread have been determined prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally determined but due to technical limitations of the CSD cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (a) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

19.4.2 For the avoidance of doubt, Clause 19.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 19.

19.5 Notices

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Paying Agent and the Bondholders in accordance with Clause 25 (*Notices and press releases*) and the CSD. The notice shall also include the time when the amendments will become effective.

19.6 Variation upon replacement of Base Rate

19.6.1 No later than giving the Agent notice pursuant to Clause 19.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser, the CEO, the CFO, or any other duly authorised signatory of the Issuer confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 19. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Paying Agent and the Bondholders.

19.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 19.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Terms and Conditions as may be required by the Issuer in order to give effect to this Clause 19.

19.6.3 The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the Terms and Conditions.

19.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 19.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with the Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

20. THE AGENT

20.1 Appointment of the Agent

20.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

20.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Agency Agreement.

20.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

20.1.5 The Agent may act as agent or Agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

20.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

20.2.4 The Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in

the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

20.2.5 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

20.2.6 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

20.2.7 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
 - (i) an event which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure;
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 16.10 (*Distribution of proceeds*).

20.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

20.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

- (a) whether an Event of Default has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

20.2.10 The Agent shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Agent; and
- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.10.

20.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

20.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

20.2.13 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

20.2.14 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 20.2.12.

20.2.15 The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

20.3 Limited liability for the Agent

20.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

- 20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 20.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- 20.4 Replacement of the Agent
- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within 10 Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Bondholders have not appointed a successor Agent within 90 calendar days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,

the Issuer shall within 30 calendar days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

(a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and

(b) the period pursuant to paragraph (b) of Clause 20.4.4.

20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. THE PAYING AGENT

21.1 The Issuer shall when necessary appoint a Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

21.2 The Issuer shall ensure that the Paying Agent enters into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Paying Agent, as may be necessary in order for the Paying Agent to carry out its duties relating to the Bonds.

21.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless

directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

- 21.4 The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

22. THE CSD

- 22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD. The Paying Agent shall be a commercial bank or securities institution approved by the CSD.

- 22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the Nordic ABM, Nasdaq Stockholm or any other Regulated Market (as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and be authorised as a central securities depository in accordance with any applicable securities legislation.

23. NO DIRECT ACTIONS BY BONDHOLDERS

- 23.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.12, such

failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.14 before a Bondholder may take any action referred to in Clause 23.1.

- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 11.5 (*Mandatory repurchase due to a Change of Control Event, Listing Failure or De-listing Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. TIME-BAR

- 24.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void 10 years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of 10 years with respect to the right to receive repayment of the principal of the Bonds, and of three years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. NOTICES AND PRESS RELEASES

25.1 Notices

- 25.1.1 Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- 25.1.2 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given to the address registered with the commercial register (*Ge. Handelsregister*) of the local court (*Ge. Amtsgericht*) at which the Issuer is registered with on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

(c) if to the Bondholders, shall be sent to the Bondholders via the CSD. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

25.1.3 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

(a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;

(b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1;

(c) in case of via the CSD, at such time as agreed with the Paying Agent subject to the applicable rules and regulations of the CSD; or

(d) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1.

25.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25.2 Press releases

25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 11.3 (*Early voluntary total redemption (call option)*), Clause 11.4 (*Early voluntary total redemption due to illegality (call option)*), paragraph (b) of Clause 13.4 or Clauses 16.9.3, 16.10.4, 17.4.14, 17.2.1, 17.3.1, 18.2, 19.5, 20.2.14 or 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

26. **FORCE MAJEURE**

26.1 Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes,

lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.

26.2 Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of applicable securities registration legislation which provisions shall take precedence.

27. GOVERNING LAW AND JURISDICTION

27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

27.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

SCHEDULE 1

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part 1

Conditions Precedent to First Issue Date

1. The Issuer

- (a) in relation to the Issuer, copies of (i) an up-to-date commercial register extract (*De. Ausdruck aus dem elektronischen Handelsregister*) from the competent commercial register (*De. Handelsregister*), (ii) its articles of association (*De. Gesellschaftsvertrag*), and (iii) the list of its shareholders (*Gesellschafterliste*), with respect to (ii) and (iii) each as filed with the competent commercial register (*De. Handelsregister*).
- (b) copies of resolutions of the shareholders and the advisory board (*De. Beirat*) of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) A copy of the duly executed Terms and Conditions.
- (b) A copy of the duly executed Agency Agreement.
- (c) A copy of the duly executed Escrow Account Pledge Agreement and evidence that the security purported to be created under the Escrow Account Pledge Agreement in respect of the Escrow Account has been duly perfected.

Part 2

Conditions Precedent for Disbursement – Initial Bond Issue

1. The Issuer and the Parent

- (a) in relation to the Parent and the Issuer, copies of (i) an up-to-date commercial register extract (De. *Ausdruck aus dem elektronischen Handelsregister*) from the competent commercial register (De. *Handelsregister*), (ii) its articles of association (De. *Gesellschaftsvertrag*), and (iii) the list of its shareholders (De. *Gesellschafterliste*), with respect to (ii) and (iii) each as filed with the competent commercial register (De. *Handelsregister*).
- (b) a copy of the resolution of the shareholders of the Parent and copies of resolutions of the shareholders and the advisory board (De. *Beirat*) of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) Duly executed copies of the following Transaction security Documents:
 - (i) the Issuer Share Pledge;
 - (ii) a security assignment in respect of all present and future Shareholder Debt; and
 - (iii) a security assignment in respect of all present and future Material Intragroup Loans by the Issuer.
- (b) Evidence that all documents that shall be delivered to the Agent pursuant to the Transaction Security Documents set out in paragraph (a) above and all perfection requirements thereunder have been or will be delivered in accordance with the terms of such Transaction Security Document.
- (c) A copy of the Intercreditor Agreement, duly executed by the Parent, the Issuer and the Agent.

3. Miscellaneous

- (a) Evidence by way of a funds flow signed by the Issuer that the Existing Debt will be repaid and cancelled following disbursement of the Net Proceeds from the Escrow Account and evidence by way of release letters that any existing security and

guarantees in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt.

- (b) In relation to the Parent and/or any Group Company that is a party to a Finance Document referred to in this Part 2 of Schedule 1 not incorporated in Sweden or any Finance Document not governed by Swedish law, a legal opinion on capacity, due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

Part 3

Conditions Subsequent

1. The Parent and the Initial Guarantors

- (a) Copies of the constitutional documents of the Parent, each Initial Guarantor and the immediate holding company of each such Initial Guarantor.
- (b) copies of corporate resolutions of each Initial Guarantor and the immediate holding company of each such Initial Guarantor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) Copies of the duly executed pledge agreements in respect of the shares in each Initial Guarantor.
- (b) Copies of the duly executed pledge agreements in respect of all present and future Material Intragroup Loans by each Initial Guarantor.
- (c) Evidence that all documents that shall be delivered to the Agent pursuant to the Transaction Security Documents set out in paragraphs (a) and (b) and above and all perfection requirements thereunder have been delivered in accordance with the terms of such Transaction Security Document.
- (d) A copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Initial Guarantor.
- (e) Copies of accession letters/agreements in relation to the Intercreditor Agreement where each Initial Guarantor agrees to become an ICA Group Company under the Intercreditor Agreement, duly executed by the Issuer and each Initial Guarantor.

3. Miscellaneous

In relation to the Parent and/or any Group Company that is a party to a Finance Document referred to in this Part 3 of Schedule 1 not incorporated in Sweden or any Finance Document not governed by Swedish law, a legal opinion on capacity, due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: BoldR Group GmbH as Issuer

Date: [date]

Dear Sir or Madam,

BoldR Group GmbH
Maximum EUR 250,000,000 senior secured callable floating rate bonds 2025/2030
with ISIN: NO0013648295
(the "**Bonds**")

(1) We refer to the terms and conditions for the Bonds (the "**Terms and Conditions**"). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) **[Incurrence Test**

We refer to [describe incurrence or payment] (the "**Incurrence**"). We confirm that the Incurrence Test is met in relation to the Incurrence and that in respect of the date of the Incurrence Test, [date] (falling no more than three (3) months prior to the relevant Incurrence, disbursement or payment (as applicable)):

- (a) the Net Interest Bearing Debt was EUR [♦], Consolidated EBITDA was EUR [♦] and therefore the Leverage Ratio was less than [♦]; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence, disbursement or payment (as applicable).

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 14.2 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.¹²

(3) **[Material Group Companies and Guarantor Coverage**

We confirm that as of 31 December [year]:

¹ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 14.1 (*Incurrence Test*).

² This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

- (a) the companies listed in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions;
 - (b) the companies listed in Schedule 1 are nominated as Additional Guarantors; and
 - (c) the Guarantor Coverage Test is, or will be following the accession of any Additional Guarantors, met.]
- (4) [We confirm that, so far as we are aware, no Event of Default is continuing.]³

BoldR Group GmbH

Name:

Authorised signatory

³ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Schedule 1
New Material Group Companies

New Material Group Companies	
Group Company	Reg. No.

New Additional Guarantors

New Additional Guarantors	
Group Company	Reg. No.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

The Issuer

BoldR Group GmbH



Name: David Gabrysch

Name: Gregory Peacock

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

The Agent

Nordic Trustee & Agency AB (publ)

Name:

We hereby certify that the above Terms and Conditions are binding upon ourselves.

The Issuer

BoldR Group GmbH

Name: David Gabrysch



Name: Gregory Peacock

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

The Agent

Nordic Trustee & Agency AB (publ)

Name:

We hereby certify that the above Terms and Conditions are binding upon ourselves.

The Issuer

BoldR Group GmbH

Name:

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

The Agent

Nordic Trustee & Agency AB (publ)



Name **Victor Schander**