

TERMS AND CONDITIONS



Boston Bidco (Netherlands) B.V.

Maximum EUR 500,000,000

Senior Secured Callable Floating Rate Bonds

2026/2030

ISIN: NO0013738609

First Issue Date: 31 March 2026

SELLING RESTRICTIONS

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. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

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 (as such terms are defined in regulations), except for "Qualified Institutional Buyers" within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY STATEMENT

Each of the Issuer, the Trustee and the Paying 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 Trustee and the Paying Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Trustee and the Paying Agent in relation to items (i) to (iii) 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 item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Trustee or the Paying Agent (as applicable). 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 Trustee or the Paying Agent (as applicable). 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 Trustee'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**"):

"Acceding Guarantors" means Boston Bidco (US) LLC, IQSIGHT LLC, Radionix LLC, Electro-Voice Dynacord LLC, RTS Telex Communications LLC, IQSIGHT B.V., Electro Voice Dynacord B.V., Keenfinity Manufacturing Holding B.V., Radionix B.V., Keenfinity S.A. (Portugal), Keenfinity GmbH, IQSIGHT Engineering GmbH (formerly Bosch Sicherheitssysteme Engineering GmbH), Radionix GmbH, EVI Audio GmbH and Keenfinity Pty Ltd.

"Acceleration Event" means the Trustee exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under these 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 international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"Acquisition" means the acquisition by the Issuer and other Group Companies of the Keenfinity group from Bosch Group in July 2025.

"Additional Guarantors" means, subject to the Agreed Security Principles, each Material Group Company and any other 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 Group, provided that no Group Company incorporated in an Excluded Jurisdiction shall constitute an Additional Guarantor.

"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.

"Affiliate" means, in respect of any 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.

"Agreed Security Principles" means the principles set forth in Schedule 4 (*Agreed security principles*) hereto.

"Base Rate" means 3-months EURIBOR or any reference rate replacing 3-months EURIBOR in accordance with Clause 20 (*Base Rate Replacement*).

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

"Bond" means (i) a debt instrument (Sw. *skuldförbindelser*) for the Nominal Amount which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the CSD Regulations from time to time.

"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.

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders' Meeting*).

"Business Day" means a day in Sweden 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) the Make-Whole Amount, if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date;
- (b) 103.00 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but not including, the date falling 24 months after the First Issue Date;
- (c) 102.10 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 24 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date;
- (d) 101.20 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date;
- (e) 100.60 per cent. of the Nominal Amount, together with accrued but unpaid interest, 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; and
- (f) 100.30 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 42 months after the First Issue Date to, but not including, the Final Redemption Date.

"Change of Control Event" means:

- (a) if the Investor ceases to (A) own and control (directly or indirectly) a minimum of 50.1 per cent. of the issued share capital or voting rights of the Parent or (B) have the power to appoint or remove the majority of the board of directors in the Parent; or
- (b) if the Parent (by dilution or otherwise) ceases to own 100 per cent. of the issued share capital or the voting rights of the Issuer,

in each case provided that no Change of Control Event shall be deemed to occur if the change of control results from a transfer of ownership interests to one or several Permitted Transferees.

"Completion Date" means the date of the disbursement from the Escrow Account of the Net Proceeds from the Initial Bond Issue.

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

"CSD" means the Issuer's central securities depository in which the Bonds are registered, initially being Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)).

"CSD Business Day" means a day on which the relevant CSD settlement system is open and which is a TARGET Day.

"CSD Regulations" means the CSD's rules and regulations applicable to the Issuer, the Trustee and the Bonds from time to time.

"Distributions" means any:

- (a) payment of dividend on shares;
- (b) repurchase of own shares;
- (c) redemption of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loans; or
- (e) any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer.

"EBITDA" means, in respect of any Relevant Period, the consolidated profit of the Group from operations according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before taking into account any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;
- (c) before deducting any Transaction Costs;
- (d) not including any accrued interest owing to any member of the Group;

- (e) excluding any items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding the higher of (A) EUR 17,500,000 and (B) 15 per cent. of EBITDA for any Relevant Period;
- (f) before deducting any costs, severance payments, fees and expenses incurred solely in connection with the Acquisition (including any financing, carve-outs or reorganisations made in connection with or following the Acquisition), in each case to the extent such costs, fees and expenses are incurred on or prior to 31 December 2026 and recorded in the consolidated profit and loss account of the Group as shown in the Financial Report(s) covering such Relevant Period;
- (g) before taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (h) before deducting any costs, severance payments, fees and expenses in relation to future potential acquisitions and divestments;
- (i) after adding back the amount of any accounting effect of stock based or similar compensation schemes for employees (to the extent deducted);
- (j) 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;
- (k) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (l) after deducting the amount of profit of any entity (which is not a member of the Group) in which any member of the Group has an ownership interest to the extent that the amount of such profit is included in the accounts of the Group and after adding the amount (net of any applicable withholding tax) received in cash by members of the Group through distributions by any such entity;
- (m) after adding back any losses to the extent covered by any insurance; and
- (n) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"Equity Claw Back" has the meaning ascribed to it in Clause 12.4 (*Equity Claw Back*).

"Equity Listing Event" means an offering of shares in the Issuer or any of its holding companies, whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

"Escrow Account" means a bank account in EUR with a Swedish bank:

- (a) held by the Issuer;
- (b) which has been pledged in favour of the Trustee and the Bondholders (represented by the Trustee) under the Escrow Account Pledge Agreement and from which no withdrawals may be made by any member of the Group except as contemplated by the Finance Documents; and

(c) to which the Net Proceeds of the Initial Bond Issue shall be transferred by the Issuer.

"Escrow Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Trustee prior 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.

"EUR" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"EURIBOR" means:

(a) the applicable percentage rate per annum displayed on the LSEG Benchmark screen EURIBOR01 (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 11.00 a.m. (Brussels time) on the Quotation Day; or

(c) if no rate is available for the relevant Interest Period pursuant to paragraphs (a) 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 paragraphs (a) 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 in the relevant interbank market for the relevant period,

provided that if EURIBOR is less than zero, EURIBOR shall be deemed to be zero.

"Event of Default" means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*).

"Excluded Jurisdictions" means China, Turkey, India and any other jurisdiction agreed by the Issuer with the Security Agent (acting on the instructions of the Senior Representatives (under and as defined in the Intercreditor Agreement)).

"Final Redemption Date" means 31 March 2030.

"Finance Documents" means these Terms and Conditions, the Transaction Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreement, the Trustee Agreement; and any other document designated by the Issuer and the Trustee as a Finance Document.

"Finance Lease" means any lease or hire purchase contract, a liability under which would, in accordance with applicable Accounting Principles, be treated as a balance sheet liability.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under applicable Accounting Principles are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a Person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Redemption Date or are otherwise classified as borrowings under applicable Accounting Principles;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (A) the primary reason behind entering into the agreement is to raise finance or (B) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under applicable accounting principles; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"Financial Report" means the annual audited consolidated financial statements or the quarterly interim unaudited consolidated reports (whichever is applicable) of the Group.

"Financial Support" has the meaning ascribed to it in Clause 16.4 (*Loans out*).

"First Call Date" means the date falling 18 months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

"First Issue Date" means 31 March 2026.

"Force Majeure Event" has the meaning ascribed to it in Clause 27.1.

"Funds Flow Statement" means the funds flow statement signed by the Issuer evidencing that (i) the Vendor Loan Note will be repaid and cancelled promptly following the disbursement of the proceeds from the Escrow Account and (ii) the existing debt of the Group under the revolving facility commitment under the Original Super Senior Facilities (as defined in the Intercreditor Agreement) will be repaid (but not cancelled) using parts of the Net Proceeds of the Initial Bond Issue following the disbursement of the proceeds from the Escrow Account.

"Group" means the Issuer with all its Subsidiaries from time to time (each a **"Group Company"**).

"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, the Guarantors, and the Security Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

"Guarantor" means the Issuer, the Acceding Guarantors and any Additional Guarantors from time to time, subject to the resignation of any Guarantors in accordance with the Finance Documents.

"Guarantor Coverage Test" has the meaning ascribed to it in paragraph (c) of Clause 14.3.2.

"Hedge Counterparty" has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

"Incurrence Test" has the meaning ascribed to it in paragraph (a) of Clause 15.1.1.

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

"Initial Bond Issue" has the meaning ascribed to it in Clause 3.3.

"Initial Nominal Amount" has the meaning ascribed to it in Clause 3.3.

"Intercreditor Agreement" has the meaning ascribed to it in Clause 2.2.

"Intercreditor Principles" means the principles set out in Schedule 3 (*Intercreditor Principles*).

"Interest" means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.4.

"Interest Payment Date" means 31 March, 30 June, 30 September and 31 December each year (with the first Interest Payment Date being 30 June 2026 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption 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 each period beginning on (and including) the First Issue Date or any Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (and including) the Interest Payment Date falling immediately prior to their issuance and ending on (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Rate" means the Base Rate plus the Margin.

"Investor" means:

- (a) the limited partnerships comprising the Triton Fund or any of their respective Affiliates;
- (b) any other trust, fund, company, partnership or other collective investment vehicle owned, managed or advised by Triton Investment Management Limited or any of its Affiliates, and the Affiliates of any such trust, fund, company, partnership or vehicle; or
- (c) any limited partner of or investor in any such trust, fund, company, partnership or vehicle referred to in paragraph (a) or (b) above or any of their respective Affiliates,

in each case from time to time but, for the avoidance of doubt, excluding any portfolio companies of any of the Investors.

"Issue Date" means the First Issue Date and any subsequent date when Subsequent Bonds are issued.

"Issuer" means Boston Bidco (Netherlands) B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands, registered with the commercial register (*Handelsregister*) at the Dutch Chamber of Commerce (*Kamer van Koophandel*) under registration number 95665676, having its corporate seat at Amsterdam and having its registered office at Achtseweg Zuid 173, 5651 GW Eindhoven, the Netherlands.

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

"Listing Failure Event" means the occurrence of an event whereby:

- (a) the Initial Bonds have not been admitted to trading on Frankfurt Stock Exchange Open Market (or another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments)) within 60 calendar days from the First Issue Date (although the Issuer intends to complete such listing within 30 calendar days);
- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market), any Subsequent Bonds have not been admitted to trading on Frankfurt Stock Exchange Open Market (or another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments)) within 60 calendar days of the issue date of the relevant Subsequent Bonds (although the Issuer intends to complete such listing within 30 calendar days); or
- (c) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market), the Bonds, once admitted to trading on Frankfurt Stock Exchange Open Market or another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments), are no longer admitted to trading thereon.

"LSEG Benchmark" means the London Stock Exchange Group, provider of financial information and interest rate benchmarks formerly provided under the brand Refinitiv and Thomson Reuters.

"Make-Whole Amount" means an amount equal to the sum of the present value on the relevant record date of:

- (a) 103.00 per cent. of the Nominal Amount as if such payment would have taken place on the First Call Date; and
- (b) the remaining interest payments up to but not including the First Call Date,

where the present value in respect of both (a) and (b) above shall be calculated by using a discount rate of 2.50 per cent. per annum, and where the Interest Rate for the remaining interest payments in respect of (b) above shall be the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders in accordance with Clause 12.3.2. The relevant record date shall be agreed upon between the Issuer, the CSD and the Trustee in connection with such repayment.

"Margin" means 6.00 per cent. per annum.

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

- (a) the ability of the Issuer to perform and comply with its payment obligations under any of the Finance Documents to which it is a party; or
- (b) the validity or enforceability of any of the Finance Documents.

"Material Group Company" means:

- (a) the Issuer;
- (b) each Guarantor; and
- (c) a Subsidiary of the Issuer which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA but on an unconsolidated basis and excluding intra-Group items and investments in other members of the Group) representing 5 per cent. or more of EBITDA of the Group, calculated on a consolidated basis according to the latest annual Financial Report.

"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 Aktiebolag (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness of the Group, excluding:

- (a) any Subordinated Loans;
- (b) any Financial Indebtedness owing by a Group Company to another Group Company;
- (c) any guarantees or bank guarantees;
- (d) any Permitted Hedging Obligations; and
- (e) any Bonds owned by the Issuer,

less the consolidated cash and cash equivalents of the Group in accordance with applicable Accounting Principles.

"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 Initial Bond Issue or a Subsequent Bond Issue (as applicable).

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clauses 12.3 and 12.4.

"Parent" means Boston Holdco B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organised under the laws of the Netherlands, registered with the commercial register (*Handelsregister*) at the Dutch Chamber of Commerce (*Kamer van Koophandel*) under registration number 95662367, having its corporate seat at Amsterdam and having its registered office at Achtseweg Zuid 173, 5651 GW Eindhoven, the Netherlands.

"Paying Agent" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially Nordic Trustee Services AS, with business registration number 916 482 574, and registered address Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.

"Permitted Distributions" means any Distribution by:

- (a) a Subsidiary of the Issuer, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership;
- (b) on and after 1 January 2027, the Issuer, *provided that* it complies with the Distribution Incurrence Test (tested *pro forma* immediately after the making of such Distribution);
- (c) the Issuer to the Parent or any direct or indirect holding company of the Issuer solely for funding of administration and management cost, in each case provided that the aggregate amount of such payments does not exceed EUR 1,000,000 (or its equivalent in other currencies) in any financial year;
- (d) as a result of or in connection with a fiscal unity (including a fiscal unity (*fiscale eenheid*) for Dutch tax purposes) between any of the Group Companies and the Parent (including under a domination and/or profit and loss pooling agreement and any payments under a contractual or statutory tax sharing arrangement) provided that the aggregate amount of payments made by any Group Company to the Parent pursuant to this paragraph (d) shall not exceed the aggregate amount of tax attributable to the Group; or
- (e) up to and including the Completion Date, to the Parent or any holding company of the Parent for the purposes of prepaying the Vendor Loan Note and to pay any purchase price adjustments, deferred consideration or similar in relation to the Acquisition,

provided, in each case, that no Event of Default is continuing or would result from the making of such Distribution and that it is permitted by law.

"Permitted Financial Indebtedness" means any Financial Indebtedness:

- (a) arising under the Finance Documents;
- (b) arising under any Subordinated Loans;
- (c) incurred under the Vendor Loan Note provided that any Financial Indebtedness owed by the Issuer under the Vendor Loan Note is repaid in full no later than on the Completion Date;
- (d) arising under the Super Senior Facilities;
- (e) arising under any local working capital facilities by a member of the Group (other than the Issuer) where the aggregate outstanding principal amount does not exceed the higher of (i) EUR 17,500,000 (or its equivalent in other currencies) and (ii) 15 per cent. of consolidated EBITDA of the Group at the time of which such Financial Indebtedness is incurred;
- (f) arising as a result of any asset leased under Finance Lease arrangements made by a member of the Group in the ordinary course of business;
- (g) arising under any hedging transaction for non-speculative purposes in the ordinary course of business of the relevant member of the Group;
- (h) arising under any guarantee facilities entered into by a member of the Group in its ordinary course of business;
- (i) owed by a member of the Group to another member of the Group (under any cash pooling arrangements or otherwise);
- (j) arising out of any Permitted Financial Support or Permitted Security;
- (k) incurred by the Issuer in the form of any Permitted Hedging Obligation;
- (l) incurred by a member of the Group under any pension or tax liabilities in the ordinary course of business;
- (m) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (n) arising under any guarantee for the obligations of another Group Company in the ordinary course of business of the Group,
- (o) 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 in the ordinary course of business of a Group Company;
- (p) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds, for the purpose of securing, inter alia, the redemption of the Bonds;
- (q) of any Person acquired by a member of the Group after the date of the Terms and Conditions, where the Financial Indebtedness is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and

outstanding only for a period of 6 months following the date of that acquisition, unless the Debt Incurrence Test is met if tested immediately after the making of that acquisition (in which case no such restrictions shall apply with respect to that Financial Indebtedness);

- (r) arising as a result of any cash pooling arrangements between Group Companies or a fiscal unity (including a fiscal unity (*fiscale eenheid*) for Dutch tax purposes) between any of the Group Companies and the Parent (including under a domination and/or profit and loss pooling agreement and any payments under a contractual or statutory tax sharing arrangement), provided that the aggregate amount of payments made by any Group Company to the Parent pursuant to this paragraph (r) shall not exceed the aggregate amount of tax attributable to the Group;
- (s) arising under a domination and/or profit and loss pooling agreement between Group Companies; and
- (t) incurred by a member of the Group (other than through any debt capital markets instrument) and not otherwise permitted by the preceding paragraphs, the aggregate outstanding principal amount of which does not exceed the higher of (A) EUR 17,500,000 (or its equivalent in other currencies) and (B) 15 per cent. of consolidated EBITDA of the Group at the time of which such Financial Indebtedness is incurred.

"Permitted Financial Support" means any Financial Support:

- (a) granted under the Finance Documents;
- (b) granted in respect of the Super Senior Facilities or Permitted Hedging Obligations, provided that such Financial Support is granted in accordance with the terms of the Intercreditor Agreement;
- (c) permitted under paragraphs (e), (f), (g), (h), (i), (l) and (q) of the definition of "Permitted Financial Indebtedness";
- (d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by a member of the Group in the ordinary course of business;
- (e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (f) granted as any guarantee, liability or indemnity arising as a result of a fiscal unity (including a fiscal unity (*fiscale eenheid*) for Dutch tax purposes) between any of the Group Companies and the Parent (including under a domination and/or profit and loss pooling agreement and any payments under a contractual or statutory tax sharing arrangement) provided that the aggregate amount of payments made by any Group Company to the Parent pursuant to this paragraph (f) shall not exceed the aggregate amount of tax attributable to the Group or cash pooling or equivalent arrangement between Group Companies;
- (g) granted as any loan arising due to cash pooling or equivalent arrangement between Group Companies or a fiscal unity (including a fiscal unity (*fiscale eenheid*) for Dutch tax purposes) between any of the Group Companies and the Parent (including under a domination and/or profit and loss pooling agreement and any payments under a contractual or statutory tax sharing arrangement) provided that the aggregate

amount of payments made by any Group Company to the Parent pursuant to this paragraph (g) shall not exceed the aggregate amount of tax attributable to the Group;

- (h) in lieu of a Permitted Distribution;
- (i) any deferred consideration on permitted disposals up to a maximum amount not exceeding 30 per cent. of the purchase consideration received in respect of each such disposal;
- (j) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (k) any guarantee given or arising under legislation relating to tax or corporate law under which any Group Company assumes general liability for the obligations of another Group Company incorporated or tax resident in the same country; or
- (l) which is incurred by the Group (and which is not otherwise permitted by any of the preceding sub-paragraphs), the aggregate amount of which does not at any time exceed the higher of (A) EUR 17,500,000 (or its equivalent in other currencies) and (B) 15 per cent. of consolidated EBITDA of the Group at the time of which such Financial Support is incurred.

"Permitted Hedging Obligation" means any obligation of the Issuer under a derivative transaction entered into with one or more Hedge Counterparties in connection with protection against or benefit from fluctuation in any interest rate or price in respect of payments to be made under the Terms and Conditions, the Super Senior Facilities and/or (if relevant) currency exchange rate risks (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by the Transaction Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement.

"Permitted Security" means any Security:

- (a) created or granted under the Finance Documents;
- (b) created in respect of the Super Senior Facilities or the Permitted Hedging Obligations in accordance with the terms of the Intercreditor Agreement;
- (c) provided in respect of any local facility referred to in paragraph (e) of the definition of "Permitted Financial Indebtedness" but not consisting of security constituting Transaction Security;
- (d) arising by operation of law (including taxes or other governmental charges) or in the ordinary course of trading, and not as a result of any default or omission by any member of the Group for a period of more than 60 days or that are being contested in good faith by appropriate proceedings;
- (e) arising under any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (f) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company

- in the ordinary course of business and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than 30 calendar days;
- (g) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
 - (h) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution or 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;
 - (i) payments into court or any security arising under any court order or injunction or as security for costs arising in connection with any litigation or court proceedings being contested by any Group Company in good faith (which do not otherwise constitute or give rise to an Event of Default);
 - (j) over any rental deposits and/or lease agreements in respect of real property leased or licenced by a Group Company;
 - (k) in connection with a fiscal unity (including a fiscal unity (*fiscale eenheid*) for Dutch tax purposes) (and any domination and/or profit and loss pooling agreement) between any of the Group Companies and the Parent;
 - (l) over or affecting any asset of any company which becomes a member of the Group after the date of the Terms and Conditions, where the security is created prior to the date on which that company becomes a member of the Group, if:
 - (i) the security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the security is removed or discharged within 3 months of that company becoming a member of the Group,
 unless the Debt Incurrence Test is met with respect to the incurrence of the Financial Indebtedness secured by that security in accordance with paragraph (n) of the definition of "Permitted Financial Indebtedness" (in which case the above restrictions do not apply);
 - (m) up to and including the Completion Date, securing indebtedness under the Vendor Loan Note; and
 - (n) granted by the Group and which is not otherwise permitted by any of the preceding sub-paragraphs securing indebtedness, the principal amount of which does not at any time exceed, in the aggregate, the higher of (A) EUR 17,500,000 (or its equivalent in other currencies) and (B) 15 per cent. of consolidated EBITDA of the Group at the time of which such security is incurred.

"Permitted Transferee" means any Person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" at a Bondholders' Meeting or in a Written Procedure of

the bondholders with a majority of at least 50 per cent. of the Adjusted Nominal Amount voting and a quorum of at least 50 per cent. of the Adjusted Nominal Amount.

"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.

"Pre-Disbursement Transaction Security" means, subject to the Agreed Security Principles and the Intercreditor Agreement, the following first-ranking security on the terms set out in the relevant Transaction Security Documents:

- (a) a pledge over the Escrow Account (the **"Escrow Account Pledge"**);
- (b) a Dutch law (limited recourse, third party) pledge granted by the Parent over all existing and future shares of the Issuer (to be provided on the Completion Date);
- (c) Dutch law (limited recourse, third party) security granted over any structural intercompany loan receivables owed to the Parent by the Issuer (if any);
- (d) Dutch law security over material current bank accounts (without control over use) of the Issuer (if any) and any structural intercompany loan receivables owed to the Issuer by any Group Company (if any).

"Post-Disbursement Transaction Security" means, subject to the Agreed Security Principles and the Intercreditor Agreement, the following first-ranking security on the terms set out in the relevant Transaction Security Documents:

- (a) a share pledge over all existing and future shares in Keenfinity GmbH held by the Issuer;
- (b) a share pledge over all existing and future shares held by Keenfinity GmbH in IQSIGHT Engineering GmbH (formerly known as: Bosch Sicherheitssysteme Engineering GmbH), Radionix GmbH (formerly known as: Bosch Access Systems GmbH) and EVI Audio GmbH;
- (c) a pledge over material current bank accounts (without control over use) of the relevant German Guarantors referred to in paragraphs (a) and (b) above (if any);
- (d) a pledge or assignment by way of security over structural intercompany loan receivables owed to the relevant German Guarantors referred to in paragraphs (a) and (b) above by any Group Company (if any);
- (e) a share pledge over all existing and future shares in (i) IQSIGHT B.V., (ii) Radionix B.V., (iii) Electro Voice Dynacord B.V. and (iv) Keenfinity Manufacturing Holding B.V., in each case held by the Issuer;
- (f) a pledge over material current bank accounts (without control over use) of the Dutch Guarantors referred to in paragraph (e) above (if any) and a pledge or assignment by way of security over structural intercompany loan receivables owed to such Dutch Guarantors by any Group Company (if any);
- (g) a pledge over all existing and future membership interests in Boston Bidco (US) LLC, Radionix LLC, Electro Voice Dynacord LLC, Bosch Security Systems LLC, IQSIGHT

LLC and RTS Telex Communications LLC, in each case held by the Issuer or another Group Company (as applicable);

- (h) a pledge over all personal property assets of the US Guarantors referred to in paragraph (g) above (including any material current bank accounts (without control over use) (if any) and structural intercompany loan receivables owed to such US Guarantors by any Group Company (if any), but excluding customary excluded assets);
- (i) a pledge over all existing and future shares in Keenfinity, S.A. (Portugal) by Keenfinity Manufacturing Holding B.V., including any other customary documents executed pursuant to or in connection with such share pledge agreement, including (but not limited to) any irrevocable powers of attorney and additional powers of attorney granted pursuant thereto;
- (j) a pledge over material current bank accounts (without control over use) of Keenfinity, S.A. (Portugal) (if any) and a pledge or assignment by way of security over structural intercompany loan receivables owed to Keenfinity, S.A. (Portugal) by any Group Company (if any), in each case including any other customary documents executed pursuant to or in connection with such security documents, including (but not limited to) any irrevocable powers of attorney and additional powers of attorney granted pursuant thereto;
- (k) a general security deed granted by Keenfinity Pty Ltd over all of its assets, subject to customary excluded asset provisions (such excluded assets being subject to customary "springing security" upon administration for the purpose of negating administration risk in Australia); and
- (l) a specific security deed over all existing and future shares held by IQSIGHT B.V. in Keenfinity Pty Ltd.

"Put Option Event" means a Change of Control Event or a Listing Failure Event.

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

"Quotation Day" means, in relation to:

- (a) an Interest Period for which an Interest Rate is to be determined, two (2) CSD Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) CSD Business Days before the First Issue Date); or
- (b) any other period for which an Interest Rate is to be determined, two (2) CSD Business Days before the first day of that period (i.e., the day that period commences, even if no interest accrues on such day).

"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 18 (*Decisions by Bondholders*), the date falling on the immediately preceding CSD Business Day to

the date of that Bondholders' decision being made or, with respect to a Written Procedure, the date specified in the relevant communication, or another relevant date as accepted by the Trustee in accordance with these Terms and Conditions.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 5.3 or Clause 12 (*Redemption and repurchase of the Bonds*).

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

"Relevant Period" means each period of twelve (12) consecutive calendar months ending on a Quarter Date.

"Secured Obligations" has the meaning given to the term in Schedule 3 (*Intercreditor Principles*).

"Secured Parties" has the meaning given to the term in Schedule 3 (*Intercreditor Principles*).

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the 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" means the Security Agent in accordance with the Intercreditor Agreement holding the Transaction Security on behalf of the Secured Parties from time to time; initially GLAS Trust Corporation Limited.

"Subordinated Loan" means any loan or credit made (or to be made) to the Issuer by the Parent or any third party creditor, each of which shall be on terms acceptable to the Trustee (acting in its sole discretion) to ensure, inter alia, that (i) such loan is fully subordinated to the Secured Obligations and (ii) any repayment of, or payment of interest under, any such loan or credit is subject to (A) all present and future obligations and liabilities under the Secured Obligations having been irrevocably discharged in full or (B) such payment constitutes a Permitted Distribution.

"Subsequent Bond" has the meaning ascribed thereto in Clause 3.7 (*The Amount of the Bonds and Undertaking to Make Payments*).

"Subsequent Bond Issue" has the meaning ascribed thereto in Clause 3.7 (*The Amount of the Bonds and Undertaking to Make Payments*).

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

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (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.

"Super Senior Facilities" means Financial Indebtedness in the form of:

- (a) one or more term loan facility/ies or revolving credit facility/ies provided by one or more lenders to members of the Group, with an aggregate maximum borrowing limit of EUR 120,000,000 or a higher amount as a result of an increase of the borrowing limit thereunder provided that the borrowing limit does not exceed 100.00 per cent. of EBITDA; and
- (b) any guarantee facilities entered into by a member of the Group in its ordinary course of business (including, but not limited to, for advance payment guarantees and performance guarantees) with an aggregate maximum borrowing limit of EUR 20,000,000 or a higher amount as a result of an increase of the borrowing limit thereunder provided that the borrowing limit does not exceed 25.00 per cent. of EBITDA,

or, in each case, such increase of the borrowing limit which meets the Debt Incurrence Test (as if such increase of the borrowing limit was fully drawn) and in each case to be tested at the time of increasing the borrowing limit only, and not at any potential drawdowns thereafter.

"Super Senior Facilities Creditor" has the meaning given to the term in Schedule 3 (*Intercreditor Principles*).

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

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

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) a Bond Issue, (ii) the Super Senior Facilities, (iii) the repayment of the existing debt (as of the First Issue Date) of the Group, and (iv) the listing of the Bonds.

"Transaction Security" means the Pre-Disbursement Transaction Security and the Post-Disbursement Transaction Security.

"Transaction Security Documents" means the security documents pursuant to which the Transaction Security is (i) created and granted in favour of the Trustee (on behalf of the Bondholders), and where relevant in favour of the Security Agent on behalf of the Secured Parties (save for the Escrow Account Pledge Agreement, which shall serve as Transaction Security for the Bondholders only) and (ii) remain in force until the Secured Obligations have been irrevocably discharged and cancelled in full and no further amounts are capable of being outstanding.

"Triton Fund" means Triton Fund VI.

"Trustee" 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.

"Trustee Agreement" means the agreement entered into on or prior to the First Issue Date between the Issuer and the Trustee, or any replacement trustee agreement entered into after the First Issue Date between the Issuer and a trustee.

"Vendor Loan Note" means any loan owed by the Issuer to the Parent (or any of the Issuer's direct or indirect holding companies) as a result of the loan made pursuant to the vendor note loan agreement entered in connection with completion of the Acquisition between, among others, Triton 6 LuxCo 5 SARL as final borrower and Robert Bosch Investment Nederland B.V. as original lender.

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.3 (*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 CSD 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 Trustee 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 Trustee (save for the privacy statement insofar it relates to the Trustee).

1.3 Conflict of terms

These Terms and Conditions are entered into subject to the Intercreditor Agreement. In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2 STATUS OF THE BONDS

- 2.1 The Bonds constitute direct, general, unconditional, unsubordinated and secured debt obligations of the Issuer and shall at all times rank (i) pari passu between themselves and (ii) at least pari passu with all other senior creditors of the Issuer (except in respect of claims mandatorily preferred by law) and (iii) subject to the super senior status of any Super Senior Facilities or Permitted Hedging Obligations, pari passu with the other Secured Parties in respect of the Transaction Security.
- 2.2 The Issuer, the Trustee, any Super Senior Facilities Creditor and any Hedge Counterparty shall enter into an intercreditor agreement providing for super senior ranking of the Super Senior Facilities and the Permitted Hedging Obligations and senior ranking of the Bonds, according to which inter alia any Super Senior Facilities Creditor or Hedge Counterparty will receive (a) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (b) any payments following any other enforcement event prior to the Bondholders in accordance with the terms of the intercreditor agreement (the "**Intercreditor Agreement**"). The Intercreditor Agreement shall be based on customary terms and conditions, including (but not limited to) the main terms set out in Schedule 3 (*Intercreditor principles*). The Trustee shall be authorised to agree and negotiate any non-material changes in good faith and execute the Intercreditor Agreement on behalf of the Bondholders.

3 THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 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 these Terms and Conditions.
- 3.3 The total aggregate nominal amount of the Initial Bonds is EUR 325,000,000 ("**Initial Bond Issue**"), which will be represented by Bonds, each of a nominal amount of EUR 100,000 (the "**Initial Nominal Amount**").
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is EUR 100,000.
- 3.6 The ISIN for the Bonds is NO0013738609.
- 3.7 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 500,000,000, provided that:
- (i) the Issuer meets the Debt Incurrence Test (tested on a pro forma basis including the Subsequent Bond Issue); and
 - (ii) no Event of Default is continuing or would result from (A) the expiry of a grace period, giving of notice, making of any determination or any combination of the foregoing or (B) the Subsequent Bond Issue.

Any Subsequent Bond shall, for the avoidance of doubt, benefit from and be subject to the Finance Documents and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds. The price of the Subsequent Bonds may be set at par, a discount or a premium compared to the Nominal Amount.

4 USE OF PROCEEDS

- 4.1 The Net Proceeds of the Initial Bond Issue shall be applied by the Issuer towards:
- (a) repayment of the Vendor Loan Note (including any accrued and/or capitalised interest, break costs or prepayment fees or other related fees and expenses) and payment of any purchase price adjustments, deferred consideration or similar in relation to the Acquisition;
 - (b) repayment of certain existing debt of the Group; and
 - (c) general corporate purposes of the Group, including investments and acquisitions.
- 4.2 The Net Proceeds from any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group, including investments and acquisitions.

5 ESCROW OF PROCEEDS

- 5.1 The Net Proceeds from the Initial Bond Issue shall be deposited on the Escrow Account pending application in accordance with Clause 4.1 (*Use of Proceeds*) above.
- 5.2 If the conditions precedent set out in Clause 6.2 (*Conditions Precedent for Disbursement*) have not been received to the satisfaction of the Trustee and the Net Proceeds have not been released from the Escrow Account in accordance with Clause 13.4.2 and applied as set out in paragraph (a) of Clause 4.1 by the date that falls 90 calendar days after the First Issue Date, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at a price equal to 100.00 per cent. of the Nominal Amount, together with any accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied towards redemption of the Bonds (on behalf of the Issuer) (the "**Mandatory Redemption**"). Any shortfall shall be covered by the Issuer. The Redemption Date of the Mandatory Redemption shall fall no later than fifteen (15) Business Days after the ending of the 90 days' period referred to above.
- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Trustee promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6 CONDITIONS PRECEDENT

6.1 Conditions Precedent for Settlement – Initial Bond Issue

- 6.1.1 The transfer of the Net Proceeds from the Initial Bond Issue to the Escrow Account is subject to the Trustee being satisfied it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent for Settlement – Initial Bond Issue*) of Schedule 1 (*Conditions Precedent*).

- 6.1.2 The Trustee shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur unless the Trustee 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), provided, however, that the Trustee and the Issuer may agree to postpone the First Issue Date.
- 6.1.3 Following receipt by the Paying Agent of the confirmations in accordance with Clauses 6.1.2, the Paying Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.

6.2 Conditions Precedent for Disbursement

- 6.2.1 The disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Trustee being satisfied it has received all of the documents and other evidence listed in Part 3 (*Conditions Precedent for Disbursement*) of Schedule 1 (*Conditions Precedent*) on or prior to the disbursement date.
- 6.2.2 The Trustee shall confirm to the Issuer when it is satisfied that the conditions in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)).

6.3 Conditions Precedent for Settlement – Subsequent Bond Issue

- 6.3.1 The settlement of any Subsequent Bond Issue is subject to the Trustee being satisfied it has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent for Settlement – Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).
- 6.3.2 The Trustee shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur unless the Trustee makes such confirmation to the Paying Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Paying Agent so agrees), provided, however, that the Trustee and the Issuer may agree to postpone the relevant Issue Date.
- 6.3.3 Following receipt by the Paying Agent of the confirmations in accordance with Clauses 6.3.2, the Paying Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the Issuer on the relevant Issue Date.

6.4 Conditions Subsequent

- 6.4.1 The Issuer shall ensure that the following documentation and evidence in form and substance satisfactory to the Trustee (acting reasonably) is received by the Trustee no later than 90 days from the First Issue Date:
- (a) a copy of the Guarantee and Adherence Agreement, duly executed by each of the Issuer and the Acceding Guarantors;
 - (b) accession letters/agreements in relation to the Intercreditor Agreement where each Acceding Guarantor and the immediate holding company of each Acceding Guarantor agrees to become an ICA Group Company (as defined in the Intercreditor Agreement) under the Intercreditor Agreement, duly executed by the Issuer, the

Parent, each Acceding Guarantor and the immediate holding company of each Acceding Guarantor;

- (c) copies of the constitutional documents (including any rules of procedure (*Geschäftsordnungen*) if applicable) for each Acceding Guarantor and the immediate holding company of each such Acceding Guarantor, including for any Acceding Guarantor incorporated in the United States, copies of recent certified charters and good standing certificates issued by the Secretary of State of its jurisdiction of organization and copies of the governing documents currently in effect and all amendments thereto;
- (d) copies of necessary corporate resolutions (including authorisations) of each Acceding Guarantor and the immediate holding company of such Acceding Guarantor (including, to the extent required, a copy of a resolution of the supervisory board and/or advisory board of each Acceding Guarantor);
- (e) if applicable, evidence of compliance with the Dutch Works Council Act (*Wet op de ondernemingsraden*);
- (f) all Transaction Security Documents for the establishment of the Post-Disbursement Transaction Security, duly executed by all parties thereto and evidence that the establishment and perfection of such Transaction Security according to the relevant Transaction Security Document has occurred or will occur within the (if any) time periods specified in the relevant Transaction Security Document;
- (g) evidence that Keenfinity Pty Ltd has complied with the requirements of Part 2J.3 of the Corporations Act 2001 (Cth) (the "**Australian Corporations Act**") for the purposes of entering into the Finance Documents to which it is expressed to be a party, including copies of any shareholder resolutions for the purposes thereof and all related Australian Securities and Investments Commission forms and attachments related thereto;
- (h) evidence that Keenfinity Pty Ltd is not prevented by Chapter 2E (or Part 5C.7) or Part 2J.3 of the Australian Corporations Act from entering into and performing any of the Finance Documents to which it is expressed to be a party; and
- (i) in relation to any party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, a legal opinion on capacity, due execution and enforceability (where customarily opined on) issued to the Trustee by a reputable law firm and in form and substance satisfactory to the Trustee acting reasonably.

6.4.2 The Trustee shall confirm to the Issuer when it is satisfied that the conditions in Clause 6.4.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)).

6.5 No responsibility for documentation

The Trustee may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Trustee does not have to verify or assess the contents of any such documentation or evidence. Neither the conditions precedent nor the conditions subsequent are reviewed by the Trustee from a legal or commercial perspective of the Bondholders.

7 THE BONDS AND TRANSFERABILITY

- 7.1 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.
- 7.2 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.
- 7.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 7.4 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.
- 7.5 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.

8 BONDS IN BOOK-ENTRY FORM

- 8.1 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 in accordance with the relevant securities registration legislation and any other requirements of the CSD (including the CSD Regulations). Registration requests relating to the Bonds shall be directed to an Account Operator.
- 8.2 In order to carry out its functions and obligations under these Terms and Conditions, the Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).
- 8.3 For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Trustee shall be entitled to obtain the relevant information regarding ownership of the Bonds (including, as applicable, from any debt register), as recorded and regulated with the CSD in respect of the Bonds (subject to applicable law).
- 8.4 The Trustee may use the information referred to in Clause 8.3 only in order to fulfil statutory information obligations towards supervisory authorities and for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Trustee Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- 8.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

9 RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If any Person other than a Bondholder (including the owner of a Bond, if such person is not the Bondholder) wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds acceptable to the Trustee.
- 9.2 A Bondholder (whether registered as such or proven to the Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph 9.1 above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Trustee 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 9 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.
- 9.3 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.

10 PAYMENTS IN RESPECT OF THE BONDS

- 10.1 The Issuer will unconditionally make available to or to the order of the Trustee and/or the Paying Agent all amounts due on each Interest Payment Date or other relevant due date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Trustee and/or the Paying Agent in advance of each Interest Payment Date or when other payments are due and payable pursuant to these Terms and Conditions.
- 10.2 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 Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- 10.3 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.
- 10.4 If an Interest Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents 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 has been set out for such payment in the relevant Finance Document.
- 10.5 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.5 during such postponement.
- 10.6 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 CSD Regulations.

- 10.7 If payment or repayment is made in accordance with this Clause 10, 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, unless the Issuer was aware of the fact that the payment was made to the wrong Person at the time of the payment being made.
- 10.8 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or any Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law) and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

11 INTEREST

- 11.1 Interest on the Bonds will accrue from, and including, the First Issue Date to, but excluding, the first Interest Payment Date. 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 a shorter period if relevant).
- 11.2 Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or in relation to any Subsequent Bonds issued prior to the first Interest Payment Date, the First Issue Date) to, but excluding, the next succeeding Interest Payment Date and 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 a shorter period if relevant).
- 11.3 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.4 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.5 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 100 basis points higher than the Interest Rate. The default interest shall not be capitalised. 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 18.4.5. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Interest Rate shall apply instead.

12 REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption 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 Regulations, on the first following CSD Business Day.

12.2 Purchase of Bonds by Group Companies

12.2.1 Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except for cancellation in connection with a redemption of the Bonds in full.

12.2.2 Notwithstanding the above, any Bonds subscribed for by any Group Company may only be sold if the Debt Incurrence Test is met in connection with such sale (tested on a pro forma basis, however any cash balance resulting from such sale shall not reduce the Net Interest Bearing Debt).

12.3 Early voluntary total redemption (call option)

12.3.1 The Issuer may redeem early all, but not only some, of the Bonds in full on any CSD Business Day up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Trustee. Upon receipt of such notice, the Trustee 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 at least three Business Days 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.

12.4 Early voluntary partial redemption (Equity Claw Back)

Following the occurrence of an Equity Listing Event, the Issuer may repay up to 35.00 per cent. of the aggregate Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond pro rata. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus a premium on the repaid amount of 3.00 per cent. together with any accrued but unpaid interest on the repaid amount.

12.5 Mandatory repurchase due to a Put Option Event (put option)

12.5.1 Upon the occurrence of a Put Option Event, 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 thirty (30) calendar days following a notice from the Issuer of the Change of Control Event or Listing Failure Event (as applicable) pursuant to paragraph (c) of Clause 14.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event.

- 12.5.2 The notice from the Issuer pursuant to paragraph (c) of Clause 14.4 (*Information: miscellaneous*) 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 (c) of Clause 14.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.5.1.
- 12.5.3 If Bonds representing more than 90.00 per cent. of the Bonds outstanding immediately prior to the exercise of the put option have been repurchased due to the put option, the Issuer is entitled to repurchase all the remaining outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount (plus accrued interest) by notifying the remaining Bondholders of its intention to do so no later than twenty (20) calendar days after the put option repurchase date referred to in Clause 12.5.2. Such repurchase of Bonds may occur at the earliest on the 15th calendar day following the date of such notice.
- 12.5.4 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 12.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.
- 12.5.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.5, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 12.5.6 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

13 TRANSACTION SECURITY AND GUARANTEE

13.1 General

- 13.1.1 Subject to 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 grants (as applicable), 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.
- 13.1.2 The Security Agent shall hold the Transaction Security (save for the Escrow Account Pledge Agreement, which shall serve as Transaction Security for the Bondholders only) on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.

- 13.1.3 Subject to the Intercreditor Agreement, the Issuer shall ensure that it and each other relevant Group Company grants first ranking Security in favour of the Secured Parties in accordance with and at the times stipulated in Clause 6 (*Conditions Precedent*) in respect of the Transaction Security.
- 13.1.4 Subject to the Intercreditor Agreement, unless and until the Trustee has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Trustee shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Security Agent, the Issuer or a third party or take any other actions, if it is, in the Trustee'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.
- 13.1.5 Subject to the Agreed Security Principles and the Intercreditor Agreement, each Guarantor will irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Security Agent (representing the Trustee, the Bondholders and the other Secured Parties), the punctual performance of all obligations and liabilities under the Finance Documents, the Super Senior Facilities and the Permitted Hedging Obligations and undertake to adhere to certain undertakings under the Terms and Conditions.
- 13.1.6 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.
- 13.1.7 All Security provided under the Transaction Security Documents and the Guarantee provided under the Guarantee and Adherence Agreement shall be subject to, and limited as required by, the Agreed Security Principles.

13.2 Further assurance

- 13.2.1 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 Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favour of the Trustee 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.
- 13.2.2 Subject to the Intercreditor Agreement and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

13.3 Enforcement

- 13.3.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), or following the Final Redemption Date, the Trustee is, without first having to obtain the Bondholders' consent, entitled to instruct the Security Agent to enforce the Transaction Security in such manner and under such conditions that the Trustee finds acceptable (if in accordance with the Transaction Security Documents and the Intercreditor Agreement).
- 13.3.2 Subject to the terms of the Intercreditor Agreement, if a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Trustee is obligated to take actions in accordance with the Bondholders' decision. If the Bondholders, without any prior initiative from the Trustee or the Issuer, have made a decision regarding termination of the Bonds in accordance with the procedures set out in Clause 18 (*Decisions by Bondholders*), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not required to take action if the Trustee considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Trustee indemnified and, at the Trustee's own discretion, grant sufficient security for the obligation.
- 13.3.3 For the purpose of exercising the rights of the Bondholders and the Trustee 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 Trustee 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 Clause 13.3.2 above. To the extent permissible by law, the powers set out in this Clause 13.3.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney, which the Trustee deems necessary for the purpose of carrying out its duties under Clause 17.11.4 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Trustee's request, provide the Trustee with a written power of attorney empowering the Trustee to change the bank account registered with the CSD to a bank account in the name of the Trustee and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 13.3.2 above to the Bondholders through the CSD.

13.4 Release of Transaction Security and Guarantees

- 13.4.1 Subject to the provisions in this Clause 13.4 and the Intercreditor Agreement, the Trustee shall be entitled to release the Transaction Security in accordance with the terms of the Transaction Security Documents.
- 13.4.2 The Trustee shall, subject to the due fulfilment of the relevant conditions in Clause 6 (*Conditions Precedent*) above, release the Net Proceeds from the Escrow Account in accordance with the Escrow Account Pledge Agreement in order to enable the Issuer to repay the Vendor Loan Note and the existing debt of the Group under the revolving facility commitment under the Original Super Senior Facilities (as defined in the Intercreditor Agreement) in full in accordance with the Funds Flow Statement. Any amount deposited on the Escrow Account may be applied by the Issuer or the Trustee for Mandatory Redemption.

13.5 Miscellaneous

- 13.5.1 For the purpose of exercising the rights of the Secured Parties, the Trustee 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 Trustee provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee and the CSD), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.
- 13.5.2 Any Transaction Security currently securing the Vendor Loan Note and the existing debt of the Group under the Original Super Senior Facilities (as defined in the Intercreditor Agreement) shall enter into effect on the date of prepayment and/or cancellation (as applicable) of the relevant such debt in full.

14 INFORMATION UNDERTAKINGS

14.1 Financial Reports

The Issuer shall:

- (a) prepare and make available (in English) the annual audited consolidated financial statements of the Group to the Trustee and on its website not later than 4 months after the expiry of each financial year from and including the financial year ending 31 December 2026; and
- (b) prepare and make available (in English) the quarterly interim unaudited consolidated reports of the Group to the Trustee and on its website not later than 2 months after the expiry of each relevant interim period (including, for the avoidance of doubt, each interim period ending on 31 December in any financial year) from and including the first full interim period ending 30 June 2026.

14.2 Requirements as to Financial Reports

The Issuer shall:

- (a) procure that each of the Financial Reports include a profit and loss account and a balance sheet and that each of the consolidated financial statements include a cash flow statement and a management commentary; and
- (b) procure that the Financial Reports are prepared in accordance with applicable Accounting Principles and procure that the Financial Reports are made available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market or MTF on which the Issuer's securities from time to time are admitted to trading and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (each as amended from time to time) and any applicable law and regulations.

14.3 Compliance Certificate

- 14.3.1 The Issuer shall issue a Compliance Certificate to the Trustee signed by the Issuer:

- (a) together with the annual audited consolidated financial statements of the Group provided to the Trustee pursuant to paragraph (a) of Clause 14.1 (*Financial Reports*) above;
- (b) in connection with any Subsequent Bond Issue, incurrence of any other new Financial Indebtedness in respect of which the Debt Incurrence Test is to be made or a Distribution pursuant to item (b) of "Permitted Distributions" or any other transaction that requires the Incurrence Test to be met; and
- (c) at the Trustee's request, within 20 calendar days from such request.

14.3.2 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, specify the event and steps, if any, being taken to remedy it;
- (b) if provided in connection any Subsequent Bond Issue, incurrence of any other new Financial Indebtedness or any other transaction that requires the Incurrence Test to be met, certify that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated pro forma including the relevant Financial Indebtedness or transaction (as applicable); and
- (c) if provided in connection with the annual audited consolidated financial statements of the Group (i) identification of all Material Group Companies, (ii) nominate any Additional Guarantors required to meet the Guarantor Coverage Test, and (iii) confirm that the EBITDA (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries) of the Guarantors (having a positive EBITDA) represent, or will represent following the accession of any Additional Guarantors nominated under (ii) above, at least eighty (80) per cent. of the consolidated EBITDA of the Group and disregarding:
 - (i) from the numerator, the EBITDA of any Guarantor that generates negative EBITDA which shall be deemed for these purposes to have zero EBITDA; and
 - (ii) from the denominator, the EBITDA of any Group Company that is (A) incorporated in an Excluded Jurisdiction or (B) that is not required or is unable to become a Guarantor due to legal prohibitions or would not be required to become a Guarantor in accordance with the Agreed Security Principles,

(the "**Guarantor Coverage Test**").

14.4 Information: miscellaneous

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website;

- (b) upon request by the Trustee, provide the Trustee with any information relating to a disposal made pursuant to Clause 16.10 (*Disposal of assets*), which the Trustee deems necessary (acting reasonably);
- (c) promptly notify the Trustee (and, as regards a Change of Control Event or a Put Option Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control Event, a Put Option Event or an Event of Default, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice; and
- (d) procure that all information to the Bondholders, including the Financial Reports, shall be in English.

15 FINANCIAL COVENANTS

15.1 Incurrence Test

15.1.1 The Incurrence Test is met if:

- (a) in case of any Subsequent Bond Issue, incurrence of any other new debt or any other transaction (other than Distributions) in respect of which the "**Debt Incurrence Test**" is to be made, the Leverage Ratio is less than 3.50:1 (the "**Debt Incurrence Test**"); and
- (b) in case of certain Distributions in respect of which the "**Distribution Incurrence Test**" needs to be met, the Leverage Ratio is less than 1.50:1 (the "**Distribution Incurrence Test**"), provided that no such Distribution in respect of which the "Distribution Incurrence Test" needs to be met may be made before 1 January 2027,

in each case calculated in accordance with Clause 15.2 (*Calculation principles*) and provided no Event of Default is continuing or would occur upon the relevant event.

15.2 Calculation principles

15.2.1 The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Report delivered to the Trustee prior to the event relevant for the application of the Incurrence Test (the "Incurrence Test Date").

15.2.2 The Leverage Ratio shall be measured on the relevant testing date, and then so that: (i) for the purposes of calculating the Net Interest Bearing Debt, the full commitment of any new Financial Indebtedness in respect of which the Debt Incurrence Test is applied shall be taken into account (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt), (ii) any other Financial Indebtedness which has been subject to the Debt Incurrence Test following the relevant test date shall be taken into account and (iii) the EBITDA shall be calculated as set out in Clause 15.2.3.

15.2.3 The figures for the EBITDA in respect of any Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted:

- (a) so that entities, assets or operations acquired or disposed of by the Group during that Relevant Period, or after the end of that Relevant Period but before the relevant

testing date, shall be included or excluded (as applicable) pro forma for the entire Relevant Period;

- (b) so that any entity, asset or operation to be acquired with the proceeds from any new Permitted Financial Indebtedness shall be included pro forma for the entire Relevant Period; and
- (c) pro forma adjustments shall be made for reasonably identifiable and supportable synergies to be achieved by the Group as a result of an acquisition, investment, disposal, restructuring measure or similar (but not taking into account any costs for realising such synergies) annualised with 100.00 per cent. per the first financial quarter, 75.00 per cent. per the second financial quarter, 50.00 per cent. per the third financial quarter and 25.00 per cent. effect per the fourth financial quarter, in each case following such acquisition, investment, disposal, restructuring measure or similar, provided that such adjustments shall not exceed the higher of (i) 10 per cent. of EBITDA and (ii) EUR 11,500,000 for any Relevant Period.

16 SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set forth in this Clause 16.

16.1 Distributions

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall ensure that no other Group Company will, make any Distribution other than any Permitted Distributions.

16.2 Admission to trading of Bonds

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months after the issue date of the relevant Subsequent Bonds; and
- (c) the Bonds, once admitted to trading, remain admitted to trading on the relevant Regulated Market for as long as any Bonds are outstanding (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

16.3 Negative pledge

Other than any Permitted Security, the Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its/their assets (whether present or future).

16.4 Loans out

Other than any Permitted Financial Support, the Issuer shall not, and shall procure that no other Group Company will, make or grant any loans, grant any credit or give any guarantee or indemnity (together, "**Financial Support**") to or for the benefit of any Person or group or otherwise voluntarily assume any financial liability, whether actual or contingent, in respect of any other Person or group, not being a member of the Group.

16.5 Holding Company

The Issuer shall only serve as a financing vehicle and holding company principally engaged in owning shares in its Subsidiaries and in other customary holding company activities (including group finance, management and treasury services, but shall not, for the avoidance of doubt, be permitted to incur any Financial Indebtedness other than Permitted Financial Indebtedness).

16.6 Financial Indebtedness

Other than any Permitted Financial Indebtedness, the Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any Financial Indebtedness.

16.7 Compliance with laws

The Issuer shall, and shall make sure that each other Group Company will:

- (a) comply with all laws and regulations applicable to the Group from time to time; and
- (b) 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,

in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

16.8 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the Group's business from that carried on by the Group at the First Issue Date.

16.9 Merger and demerger

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, carry out:

- (a) any merger, amalgamation or other business combination or corporate reorganisation involving the consolidation of assets and obligations of any Group Company with any other Person other than with a Group Company; or
- (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger of any Group Company (other than intra-group demergers and reorganisations which shall be permitted),

if such merger, amalgamation, demerger, combination or reorganisation would have a Material Adverse Effect.

16.10 Disposal of assets

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company or the Parent will, sell, transfer or otherwise dispose of (i) with respect to the Parent, any shares in the Issuer, or (ii) with respect to the Issuer or any other Group Company, all or a substantial part of its assets (including shares or other securities in any Person) or operations (other than to a Group Company), unless such sale, transfer or disposal is made on arm's length basis and provided that it would not have a Material Adverse Effect.

16.11 Acquisitions

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at fair market value, provided that it does not have a Material Adverse Effect.

16.12 Additional Security and Guarantors

16.12.1 The Issuer shall in the Compliance Certificate delivered in connection with each annual audited consolidated financial statements of the Group nominate any Additional Guarantors required to meet the Guarantor Coverage Test.

16.12.2 Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall, no later than 60 calendar days following the publication of each annual audited consolidated financial statements of the Group (or following the date when such financial statements should have been published at the latest) (and for the first time for the financial year ending on 31 December 2026) and the simultaneous nomination of any Additional Guarantor provide the Trustee with the following documents and evidence:

- (a) constitutional documents (including any rules of procedure (*Geschäftsordnungen*) if applicable) 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 paragraph (d) below have been duly executed by the Additional Guarantor and the immediate holding company of such Additional Guarantor (including, to the extent required, a copy of a resolution of the supervisory board and/or advisory board of the Additional Guarantor);
- (b) if applicable, evidence of compliance with the Dutch Works Council Act (*Wet op de ondernemingsraden*);
- (c) evidence that each Additional Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and that each Additional Guarantor and the immediate holding company of each Additional Guarantor has entered into or acceded to the Intercreditor Agreement as an ICA Group Company (as defined in the Intercreditor Agreement);
- (d) copies of Transaction Security Documents in respect of:
 - (i) the shares or participations in each Group Company identified as an Additional Guarantor in the Compliance Certificate delivered together with each annual audited consolidated financial statements of the Group, duly executed; and

- (ii) any structural intercompany loan receivables (if any) granted by any such Additional Guarantor, duly executed,

including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been or will be delivered in accordance with such Transaction Security Document.

16.12.3 Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall, and procure that any Group Company will, within 60 calendar days of granting a structural intercompany loan, make such structural intercompany loan subject to security for all amounts outstanding under the Finance Documents.

16.12.4 In the case of each of Clause 16.12.2 and Clause 16.12.3 above, in relation to any 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 and the role of the Security Agent in such jurisdiction, issued to the Trustee by a reputable law firm and in form and substance satisfactory to the Trustee acting reasonably.

16.13 Related party transactions

The Issuer shall, and shall procure that all other Group Companies will, conduct all business transactions with any related party which is not a Group Company at market terms and otherwise on an arm's length basis.

16.14 Insurances

The Issuer shall, and shall procure that each other Group Company will, maintain with financially sound and reputable insurance companies, funds or underwriters customary insurance or captive arrangements with respect to its equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice.

16.15 Affiliation with a CSD

The Issuer shall procure to keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

16.16 Trustee Agreement

The Issuer shall procure, in accordance with the Trustee Agreement to:

- (a) pay fees to the Trustee;
- (b) indemnify the Trustee for costs, losses and liabilities;
- (c) furnish to the Trustee all information reasonably requested by or otherwise required to be delivered to the Trustee; and
- (d) not to act in a way which would give the Trustee a legal or contractual right to terminate the Trustee Agreement.

17 TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.10 (*Termination*) and Clause 17.11 (*Distribution of proceeds*)).

17.1 Non-payment

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

17.2 Other obligations

The Issuer, another Material Group Company or the Parent does not comply with its obligations under the Finance Documents in any other way than as set out under Clause 17.1 (*Non-payment*) above, unless the non-compliance is:

- (a) capable of being remedied; and
- (b) is remedied within twenty (20) Business Days of the earlier of:
 - (i) the Trustee giving notice to the Issuer of the non-compliance; and
 - (ii) the Issuer becoming aware of the non-compliance.

17.3 Cross-payment default / cross-acceleration

- (a) Any Financial Indebtedness of a Material Group Company or of the Parent is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Material Group Company or the Parent; or
- (b) any security interest securing Financial Indebtedness over any asset of any Material Group Company or the Parent is enforced,

provided that no Event of Default will occur under this Clause 17.3 unless the amount of Financial Indebtedness referred to under paragraph (a) and/or (b) above, individually or in the aggregate exceeds an amount corresponding to EUR 5,000,000 (or its equivalent in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.4 Insolvency

- (a) Any Material Group Company or the Parent 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, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company or the Parent.

17.5 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of compromise, arrangement or otherwise) of any Material Group Company or the Parent;

- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, trustee, monitor or other similar officer in respect of any Material Group Company or the Parent, or any of their assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company or the Parent.
- (b) Paragraph (a) above shall not apply to:
- (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or
 - (ii) in relation to Subsidiaries of the Issuer, solvent liquidations.

17.6 Mergers and demergers

- (a) A decision is made that any Material Group Company (other than the Issuer) shall be demerged or merged or amalgamated into a company which is not a Group Company (and if a pledged Group Company, provided that the pledge remains), unless such constitutes a permitted disposal in accordance with Clause 16.10 (*Disposal of assets*); or the Trustee has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger, amalgamation and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors), provided that if a Guarantor shall be merged or amalgamated with a Group Company which is not a Guarantor, the surviving entity must become a Guarantor prior to the completion of the merger or amalgamation; or
- (b) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.

17.7 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 or the Parent, having an aggregate value equal to or exceeding EUR 5,000,000 (or its equivalent in any other currency) and is not discharged within 30 calendar days.

17.8 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer or the Guarantors 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, in each case, which has a materially detrimental effect on the interests of the Bondholders.

17.9 Cessation of business

The Issuer or any other Material Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

17.10 Termination

- 17.10.1 Subject to the terms of the Intercreditor Agreement (if any), if an Event of Default has occurred and is continuing, the Trustee is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 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 17.10.3 or 17.10.5, 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 Trustee determines (such later date not falling later than 20 Business Days from the date on which the Trustee made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.10.2 The Trustee may not terminate the Bonds in accordance with Clause 17.10.1 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 17.10.1.
- 17.10.3 The Trustee shall notify the Bondholders of an Event of Default within 5 Business Days of the date on which the Trustee received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Trustee may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.10.4 for as long as, in the reasonable opinion of the Trustee such postponement is in the interests of the Bondholders as a group. The Trustee shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.10.4 The Trustee shall, within 20 Business Days of the date on which the Trustee 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 Trustee has decided not to terminate the Bonds, the Trustee 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 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Trustee to terminate the Bonds, the Trustee shall promptly declare the Bonds terminated. However, if the cause for termination according to the Trustee's appraisal has ceased before the termination, the Trustee shall not terminate the Bonds. The Trustee shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.10.5 If the Bondholders, without any prior initiative to decision from the Trustee or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not liable to take action if the Trustee considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Trustee harmless from any loss or liability and, if requested by the Trustee in its discretion, grant sufficient security for such indemnity.
- 17.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Trustee shall take such actions as may, in the opinion of the Trustee, be necessary or

desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

- 17.10.7 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.
- 17.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Trustee or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.10.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable price set out in the definition of Call Option Amount for the relevant period unless such acceleration occurs before the First Call Date in which case the Issuer shall redeem all Bonds at a price equal to the price set out in paragraph (b) of the definition of Call Option Amount (in each case, together with accrued and unpaid Interest).

17.11 Distribution of proceeds

- 17.11.1 Subject to the Intercreditor Agreement, after the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer or any Guarantor relating to the Bonds and any proceeds received from an enforcement of any Transaction Security shall be made and/or distributed in the following order of priority:
- (a) *first*, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee under the Finance Documents (in its capacity as bond trustee and security agent) or the Paying Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents incurred by the Trustee, (iii) any non-reimbursed costs incurred by the Trustee for external experts under the Finance Documents (in its capacity as bond trustee or security agent) and (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a bondholders' meeting or a written procedure under the Finance Documents;
 - (b) *secondly*, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or towards payment pro rata of any unpaid principal under the Bonds; and
 - (d) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.
- 17.11.2 Any excess funds after the application of proceeds in accordance with Clause 17.11.1 above shall be paid to the Issuer or any Guarantor. The application of proceeds in accordance with Clause 17.11.1 above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 17.11.3 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11.1.
- 17.11.4 Funds that the Trustee 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 Trustee shall arrange for payments of such funds in accordance with this Clause 17.11 as soon as reasonably practicable.
- 17.11.5 If the Issuer, any Guarantor or the Trustee shall make any payment under this Clause 17.11, the Issuer or the Trustee, 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 on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption 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 10.1 shall apply.

18 DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Trustee for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 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 Business Day immediately following the day on which the request is received by the Trustee 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 Trustee and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee'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.
- 18.1.3 The Trustee may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Trustee that an approval will not be given or (ii) the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Trustee 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 Trustee.
- 18.1.5 Should the Trustee not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable within ten (10) Business Days of receipt of a valid request calling for a Bondholders' Meeting or Written Procedure pursuant to Clause 18.1.2, then the requesting party may call the Bondholders' Meeting or Written Procedure itself.

18.1.6 Should the Issuer want to replace the Trustee, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than 5 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 18.2.1. The Issuer shall inform the Trustee before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Trustee is proposed to be replaced is sent and supply to the Trustee a copy of the dispatched notice or communication.

18.2 Bondholders' Meeting

18.2.1 The Trustee shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than 5 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 Trustee shall send a copy of the notice to the Issuer.

18.2.2 The notice pursuant to Clause 18.2.1 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 the reasons for, and contents of, each request for a decision by the Bondholders and if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
- (e) a form of power of attorney;
- (f) any applicable conditions precedent and conditions subsequent; and
- (g) 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.

18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than 20 Business Days from the notice.

18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Trustee 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.

18.2.5 Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the

Trustee may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

18.3 Written Procedure

18.3.1 The Trustee shall instigate a Written Procedure no later than 5 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 each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Trustee shall send a copy of the communication to the Issuer.

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for, and contents of, each proposal (including, if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
- (c) any applicable conditions precedent and conditions subsequent;
- (d) information on where additional information (if any) will be published;
- (e) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (f) 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;
- (g) 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 20 Business Days from the communication pursuant to Clause 18.3.1); and
- (h) if the voting shall be made electronically, instructions for such voting.

18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.3.4 The Trustee 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 Trustee, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

18.4 Majority, quorum and other provisions

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) 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 18.3.2, 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.

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds (66²/₃) 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 18.3.2:

- (a) a change to the terms of any of Clauses 2.1 and 3.1 to 3.7;
- (b) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 12 (*Redemption and repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 12.5 (*Mandatory repurchase due to a Put Option Event (put option)*);
- (c) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
- (d) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (e) a mandatory exchange of the Bonds for other securities;
- (f) 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 20 (*Base Rate Replacement*));
- (g) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
- (h) a change to the terms for the distribution of proceeds set out in Clause 17.11 (*Distribution of proceeds*);
- (i) a change of issuer; or
- (j) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

18.4.3 Any matter not covered by Clause 18.4.2 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 18.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 19.1) or a termination of the Bonds.

18.4.4 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 Trustee in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.

- 18.4.5 Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- 18.4.6 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, or 50.00 per cent., in case of a decision requiring qualified majority:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 18.4.7 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 18.4.8 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), 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 18.4.6 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.9 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under these Terms and Conditions shall be subject to the Issuer's or the Trustee's consent, as appropriate.
- 18.4.10 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.
- 18.4.11 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 vote under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal 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.
- 18.4.12 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.
- 18.4.13 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- 18.4.14 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Trustee 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.

- 18.4.15 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 Trustee, 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 Trustee, as applicable.

19 AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Trustee (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 Trustee is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders (as a group);
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by applicable 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 corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) or MTF, provided that such amendment or waiver is not detrimental to the interest of the Bondholders;
- (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
- (f) the Trustee is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).

- 19.2 The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, 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 Trustee. 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.

- 19.3 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 Trustee, as the case may be.

20 BASE RATE REPLACEMENT

20.1 General

- 20.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 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.

20.1.2 If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (a) to (d) of the definition of EURIBOR.

20.2 Definitions

20.2.1 In this Clause 20:

"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 20.3.4.

"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 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 with the consequence 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);
- (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; or

- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

"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 Council (Sw. *Finansiella stabilitetsrådet*) 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) above, 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.

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

- 20.3.1 Without prejudice to Clause 20.3.2, 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 initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding 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 20.3.2.
- 20.3.2 If a Base Rate Event has occurred, 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 initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, 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 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Trustee (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 20.3.4 The Independent Adviser shall also initiate the procedure to 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**").

- 20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided 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 any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

- 20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided 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 decided 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
- (b) 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.

- 20.4.2 For the avoidance of doubt, Clause 20.4.1 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 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Trustee, the Paying Agent and the Bondholders in accordance with Clause 26 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

- 20.6.1 No later than giving the Trustee notice pursuant to Clause 20.5, the Issuer shall deliver to the Trustee a certificate signed by the Independent Adviser and the Issuer's chief executive officer, chief financial officer or any other duly authorised signatory of the Issuer (subject to Clause 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. 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 decision, be binding on the Issuer, the Trustee, the Paying Agent and the Bondholders.

20.6.2 Subject to receipt by the Trustee of the certificate referred to in Clause 20.6.1, the Issuer and the Trustee 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 Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

20.6.3 The Trustee and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Trustee nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Trustee 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 Trustee or the Paying Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21 THE TRUSTEE

21.1 Appointment of Trustee

21.1.1 By subscribing for Bonds, each initial Bondholder:

(a) appoints the Trustee to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee 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 or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Trustee to subscribe for any such new securities on behalf of the relevant Bondholder); and

(b) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent and representative in all matters relating to the Transaction Security, the Transaction Security Documents, the Guarantee and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.

21.1.2 By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Trustee to act on its behalf.

- 21.1.3 Each Bondholder shall immediately upon request provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), as the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Trustee is under no obligation to represent a Bondholder which does not comply with such request.
- 21.1.4 The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 21.1.5 The Trustee 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 Trustee's obligations as Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.6 The Trustee may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Trustee

- 21.2.1 The Trustee shall represent the Bondholders in accordance with the Finance Documents including, inter alia, holding the Transaction Security pursuant to the Transaction Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders.
- 21.2.2 When acting pursuant to the Finance Documents, the Trustee is always acting with binding effect on behalf of the Bondholders. The Trustee is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Trustee does not bind the Bondholders or the Issuer.
- 21.2.3 When acting pursuant to the Finance Documents, the Trustee shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 21.2.4 The Trustee 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.
- 21.2.5 The Trustee 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 Trustee shall however remain liable for any actions of such parties if such parties are performing duties of the Trustee under the Finance Documents.
- 21.2.6 The Issuer shall on demand by the Trustee 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 or circumstance which the Trustee 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 Trustee 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; or
- (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 Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17.11 (*Distribution of proceeds*).

- 21.2.7 The Trustee shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Finance Documents.
- 21.2.8 The Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.
- 21.2.9 Other than as specifically set out in the Finance Documents, the Trustee 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 Trustee not receive such information, the Trustee is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Trustee does not have actual knowledge of such event or circumstance.

- 21.2.10 The Trustee 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 Trustee; 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 Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.10.

- 21.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee 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.
- 21.2.12 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Bondholders, or taking

any action at its own initiative, will not be covered by the Issuer, the Trustee 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.

- 21.2.13 Unless it has actual knowledge to the contrary, the Trustee 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.
- 21.2.14 The Trustee 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 Trustee under the Finance Documents or the Trustee Agreement or if it refrains from acting for any reason described in Clause 21.2.12.
- 21.2.15 Upon the reasonable request by a Bondholder, the Trustee shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Trustee). The Trustee may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Trustee in doing so (including a reasonable fee for the work of the Trustee) before any such information is distributed. The Trustee shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Trustee in doing so.

21.3 Limited liability for the Trustee

- 21.3.1 The Trustee 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 Trustee shall never be responsible for indirect or consequential loss.
- 21.3.2 The Trustee 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 Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 21.3.3 The Trustee 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 Trustee to the Bondholders, provided that the Trustee 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 Trustee for that purpose.
- 21.3.4 The Trustee shall have no liability to the Issuer or the Bondholders for damage caused by the Trustee acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 21.3.5 Any liability towards the Issuer which is incurred by the Trustee 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.
- 21.3.6 The Trustee is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Trustee

- 21.4.1 Subject to Clause 21.4.6, the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- 21.4.2 Subject to Clause 21.4.6, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within 10 Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Bondholder (or Bondholders) representing at least 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 Trustee and appointing a new Trustee. 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 Trustee be dismissed and a new Trustee appointed.
- 21.4.4 If the Bondholders have not appointed a successor Trustee within 90 days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Trustee was dismissed through a decision by the Bondholders,
- the Issuer shall within 30 days thereafter appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.
- 21.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- 21.4.6 The Trustee's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee; and
 - (b) the period pursuant to paragraph (b) of Clause 21.4.4 having lapsed.
- 21.4.7 Upon the appointment of a successor, the retiring Trustee 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 Trustee. 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 Trustee.
- 21.4.8 In the event that there is a change of the Trustee in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Trustee may

reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents and the Trustee Agreement. Unless the Issuer and the new Trustee agree otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

22 THE PAYING AGENT

- 22.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD (including the CSD Regulations) and relating to the Bonds.
- 22.2 The Paying Agent may retire from its appointment 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.
- 22.3 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 these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

23 THE CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and other legislation, rules and other regulations applicable to the CSD and/or the Bonds.
- 23.2 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 corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the relevant securities registration legislation.

24 NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 Other than as provided for under these Terms and Conditions, a Bondholder may not take any action or legal steps whatsoever against any Group Company or with respect to the Transaction Security and the Guarantees 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 or bankruptcy (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 Trustee.

- 24.2 Clause 24.1 shall not apply if the Trustee 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 21.1.3), 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 of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or by any reason described in Clause 21.2.12, such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2.14 before a Bondholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.5 (*Mandatory repurchase due to a Put Option Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25 TIME-BAR

- 25.1 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 3 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.
- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitation (*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 3 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 Limitation.

26 NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Written notices to the Bondholders made by the Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- 26.1.2 Written notices to the Bondholders made by the Issuer will be sent to the Bondholders via the Trustee or through the CSD. Any such notice or communication will be deemed to be given or made via the Trustee or the CSD, when sent from the Trustee or the CSD.
- 26.1.3 Notwithstanding Clause 26.1.2 above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Trustee on a relevant information platform only. A notice to the Bondholders shall also be published on the websites of the Issuer and the Trustee.
- 26.1.4 Unless otherwise specifically provided, all notices or other communications under or in connection with the Finance Documents between the Trustee and the Issuer will be given or

made in writing, either by e-mail or by letter and e-mail. Any such notice or communication will be deemed to be given or made as follows:

- (i) if by letter, when delivered at the address of the relevant party;
- (ii) if by e-mail, when received; and
- (iii) if by publication on a relevant information platform, when published.

26.1.5 The Issuer and the Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.

26.1.6 When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):

- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
- (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
- (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

26.1.7 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.

26.2 Press releases

26.2.1 Any notice that the Issuer or the Trustee shall send to the Bondholders pursuant to Clause 5.3, Clause 12.3 (*Early voluntary total redemption (call option)*), Clause 12.4 (*Early Voluntary Partial Redemption (Equity Claw Back)*), paragraph (b) of Clause 14.4 or Clauses 17.10.3, 17.11.5, 18.4.15, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.14 or 21.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Trustee may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Trustee 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 Trustee 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 Trustee shall be entitled, but not obligated to issue such press release.

27 FORCE MAJEURE

27.1 Neither the Trustee 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 Trustee or the Paying Agent itself takes such measures, or is subject to such measures.

27.2 Should a Force Majeure Event arise which prevents the Trustee 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.

27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities regulations which provisions shall take precedence.

28 GOVERNING LAW AND JURISDICTION

28.1 Terms and Conditions and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

28.2 Subject to paragraph 28.3 below, the courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with these Terms and Conditions (a "**Dispute**"). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

28.3 Notwithstanding paragraph 28.2 above, the Trustee (or the Bondholders, as applicable) shall not be prevented from taking proceedings relating to a Dispute in any court of a member state of the European Union under the Brussels Ia Regulation (in accordance with its Chapter II, Sections 1 and 2) or of a State that is a party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2). To the extent allowed by law, the Trustee (or the Bondholders, as applicable) may also initiate concurrent proceedings in any number of such jurisdictions.

SCHEDULE 1
CONDITIONS PRECEDENT

Part 1

Conditions Precedent for Settlement – Initial Bond Issue

1 Corporate documents

- (a) Copies of the constitutional documents of each of the Parent, the Issuer and any other Group Company being party to a Finance Document at the First Issue Date.
- (b) A copy of a resolution of the board of directors of each of the Parent, the Issuer and any other Group Company being party to a Finance Document at the First Issue Date:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform 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 execute all documents and notices to be executed by it under or in connection with the Finance Documents to which it is a party.
- (c) If applicable, evidence of compliance with the Dutch Works Council Act (*Wet op de ondernemingsraden*).
- (d) To the extent required, a copy of a resolution signed by all the holders of the issued shares in each of the Parent, the Issuer and any other Group Company being party to a Finance Document at the First Issue Date and/or if applicable, a copy of a resolution of the supervisory board and/or advisory board of each of the Parent, the Issuer and any other Group Company being party to a Finance Document at the First Issue Date, approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party.

2 Finance Documents

- (a) A duly executed copy of these Terms and Conditions.
- (b) A duly executed copy of the Trustee Agreement.
- (c) A duly executed copy of the Escrow Account Pledge Agreement duly executed by the parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and, if applicable, consents from the account bank).

Part 2

Conditions Precedent for Settlement – Subsequent Bond Issue

1 The Issuer

- (a) Copies of the constitutional documents of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into any documents necessary in connection therewith.
- (c) A copy of a resolution from the board of supervisory directors of the Issuer.
- (d) Evidence of compliance with the Dutch Works Council Act (Wet op de ondernemingsraden).

2 Miscellaneous

- (a) A Compliance Certificate from the Issuer confirming that the Debt Incurrence Test is met and that no Event of Default is continuing or would result from the Subsequent Bond Issue.
- (b) Such other documents and evidence as is agreed between the Trustee and the Issuer.

Part 3

Conditions Precedent for Disbursement

1 Finance Documents

- (a) Copies of all Transaction Security Documents for the establishment of the Pre-Disbursement Transaction Security, duly executed by all parties thereto and evidence that the establishment and perfection of the Pre-Disbursement Transaction Security according to the relevant Transaction Security Document will occur on the Completion Date.
- (b) A duly executed copy of the Intercreditor Agreement, duly executed by the Issuer and the Parent.
- (c) A copy of the Funds Flow Statement.
- (d) Evidence by way of a duly executed release and pay-off letter that all existing security and guarantees in favour of the lender under the Vendor Loan Note will be released and discharged upon repayment of the Vendor Loan Note and that the Vendor Loan Note will be repaid and cancelled in full as soon as possible and in any case no later than on the Completion Date.
- (e) Evidence by way of a duly executed release letter that all existing security in favour of the lenders under the Original Super Senior Facilities (as defined in the Intercreditor Agreement) agreement (before any amendments of the Super Senior Facilities agreement on or about the date of these Terms and Conditions) will be released and discharged as soon as possible and in any case no later than on the Completion Date.
- (f) In relation to any party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, a legal opinion on capacity, due execution and enforceability issued to the Trustee by a reputable law firm and in form and substance satisfactory to the Trustee acting reasonably.

SCHEDULE 2
FORM OF COMPLIANCE CERTIFICATE

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

From: Boston Bidco (Netherlands) B.V. as Issuer

Date: [date]

Dear Sir or Madam,

Boston Bidco (Netherlands) B.V.

Maximum EUR 500,000,000

Senior Secured Callable Floating Rate Bonds
2026/2030 with ISIN: NO0013738609
(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**

This is the Incurrence Test in respect of [describe relevant incurrence and the amount] (the "**Incurrence**"). We confirm that the [Debt]/[Distribution] Incurrence Test is met and that in respect of the Incurrence Test Date, being [date]:

- (a) [*Leverage Ratio*: Net Interest Bearing Debt was EUR [●], EBITDA was EUR [●] and therefore the Leverage Ratio was [●] (thus less than [3.50:1]¹/[1.50:1]²); and]
- (b) no Event of Default is continuing or would occur upon the Incurrence.

in each case including the Incurrence on a pro forma basis and otherwise calculated in accordance with Clause 15.2 (*Calculation principles*).

Computations as to compliance with the [Debt]/[Distribution] Incurrence Test are attached hereto.³

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

We confirm that as of 31 December [year]:

- (a) the companies listed under heading "New Material Group Companies" in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions;
- (b) the companies listed under heading "Additional Guarantors" in the Appendix are nominated as Additional Guarantors; and
- (c) the Guarantor Coverage Test is, or will be following the accession of any Additional Guarantors, met.⁴

¹ To be used if the Compliance Certificate is delivered in connection with a Debt Incurrence Test.

² To be used if the Compliance Certificate is delivered in connection with a Distribution Incurrence Test.

³ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

⁴ This section to be used if the Compliance Certificate is delivered in connection with an annual report.

We confirm that, so far as we are aware, no Event of Default is continuing.⁵

Boston Bidco (Netherlands) B.V.

Name:

Authorised signatory

Name:

Authorised signatory

⁵ 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.

Appendix
Material Group Companies

Existing Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

New Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

New Additional Guarantors

New Additional Guarantors		
Legal name	Jurisdiction	Reg. no. (or equivalent)

SCHEDULE 3
INTERCREDITOR PRINCIPLES

Senior Secured Callable Floating Rate Bonds 2026/2030 with ISIN NO0013738609

These intercreditor principles should be read together with the terms and conditions for the Bonds (the "Terms and Conditions"). Unless otherwise defined in this Schedule 3 (Intercreditor principles), terms defined in the Terms and Conditions shall have the same meanings when used in these intercreditor principles. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement.

1 General

The final Intercreditor Agreement shall, in addition to the below, include customary intercreditor provisions including provisions regarding hedging, permitted and restricted payments, super senior headroom (including provisions that the Super Senior Creditors may increase commitments without other Secured Party consent up to the super senior headroom), turnover, standstill periods, sharing among secured parties, distressed disposals, effects of insolvency, voting provisions and the appointment of the Security Agent.

2 Principal Definitions

"Conflicting Enforcement Instructions" means instructions (or proposed instructions) as to enforcement of the Transaction Security or to the Guarantees or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an Enforcement Action in respect of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements set out under Clause 8 (*Enforcement*) only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative(s) or the Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

"Debtor" means the Parent, each ICA Group Company, and each of its holding companies or their Subsidiaries which have granted Security over any of its assets under any of the Security Documents.

"Enforcement Instructions" means instructions to take Enforcement Actions (including the manner and timing of enforcement) given by a Representative to the Security Agent, provided that instructions to not undertake enforcement or an absence of instructions as to enforcement shall not constitute "Enforcement Instructions".

"Final Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under the Senior Finance Documents have expired, been cancelled or terminated.

"Hedge Counterparty" means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has acceded to the Intercreditor Agreement as a Hedge Counterparty in accordance with the terms of the Intercreditor Agreement.

"Hedging Agreements" means any hedging agreements regarding hedging transactions in respect of payments to be made under the Bonds or the Super Senior Facilities or for hedging

exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, entered into or to be entered into by the Issuer or any other Group Company with any Hedge Counterparty.

"ICA Group Companies" means any Group Company which is a party to, or has acceded to, the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement as a result of becoming a Material Group Company (including, without limitation, by way of becoming a Guarantor) or the granting of Security.

"Instructing Party" means the Senior Representative or, following replacement in accordance with Clause 8.3 below, the Super Senior Representative.

"Intercompany Debt" means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company (other than loans that are subject to perfected Transaction Security).

"Representatives" means the Super Senior Representative and the Senior Representative.

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Debtor towards the Secured Parties outstanding from time to time under the Senior Finance Documents, provided that in no event shall the Secured Obligations include any excluded swap obligations.

"Secured Parties" means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Security Agent, the Trustee and the facility agent under the Super Senior Facilities.

"Security Documents" means any security document or other document entered into at any time by any of the ICA Group Companies or any other person creating or expressed to create any Security in favour of any of the Secured Parties as security for any of the Secured Obligations.

"Senior Creditor" means the Bondholders and the Trustee.

"Senior Debt" means all liabilities outstanding under the Finance Documents.

"Senior Finance Documents" means (i) the Finance Documents, (ii) the Super Senior Facilities Documents, and (iii) the Hedging Agreements.

"Senior Representative" means the Trustee (acting on the instructions of the Bondholders).

"Subordinated Creditor" means the Parent and any third party and any direct or indirect shareholder of the Issuer being creditor of Subordinated Debt which shall be subordinated pursuant to the Intercreditor Agreement and which accedes to the Intercreditor Agreement.

"Subordinated Debt" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any Subordinated Creditor.

"Super Senior Creditors" means the Super Senior Facilities Creditors and the Hedge Counterparties.

"Super Senior Debt" means all indebtedness to the Super Senior Creditors outstanding under the Super Senior Facilities Documents and the Hedging Agreements.

"Super Senior Facilities" has the same meaning given to the term Super Senior Facilities in the Terms and Conditions.

"Super Senior Facilities Creditor" means any creditor under any Super Senior Facilities.

"Super Senior Facilities Documents" means (i) the Super Senior Facilities agreements, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement, (iv) the Security Documents, and (v) any other document designated to be a Super Senior Facilities Document by the Issuer, the Security Agent and the Super Senior Creditors and any other document designated as a "Finance Document" pursuant to the terms of any Super Senior Facilities Document.

"Super Senior Representative" means, at any time, the representative of the Super Senior Facilities Creditors.

"Transaction Security" means the Security provided to the Secured Parties under the Security Documents.

3 Security and Guarantee

3.1 The Transaction Security securing the Secured Obligations will be a single security package (not including (a) any "cash cover" provided in respect of any ancillary facility under any Super Senior Facilities or (b) the Security provided under the Escrow Account Pledge or any similar escrow account in respect of any Senior Debt and/or Super Senior Debt) which will only secure the liabilities and obligations owed towards (1) the Super Senior Creditors if the Escrow Account Pledge has been granted under the Super Senior Facilities Documents and (2) the Senior Creditors in accordance with the terms of the Finance Documents if the Escrow Account Pledge has been granted under the Finance Documents.

3.2 The Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, pari passu between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Clause 9 below.

4 Ranking

4.1 First, the liabilities raised in the form of Super Senior Debt shall rank in right and priority of payment pari passu and without any preference between them.

4.2 Secondly, the liabilities raised in the form of Senior Debt shall rank in right and priority of payment pari passu and without any preference between them.

4.3 Thirdly, any liabilities raised in the form of Intercompany Debt.

4.4 Fourthly, any liabilities raised in the form of Subordinated Debt.

4.5 The Senior Creditors will receive proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee or proceeds from any other enforcement action only after the Super Senior Creditors have been paid in full.

4.6 Any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations.

5 Payment Block

- 5.1 Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent and the Trustee) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Facilities relating to (a) a non-payment, (b) cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors' process, (f) a breach of certain financial covenants (subject to the relevant test condition under and as defined in the Super Senior Facilities agreement being fulfilled), (g) cessation of business, (h) non-compliance with any of the undertakings relating to negative pledge, disposals, loans or credit or restrictions on financial indebtedness under the Super Senior Facilities, (i) repudiation and rescission of agreements, or (j) unlawfulness and invalidity has occurred (a "**Payment Block Event**") and for as long as it is continuing, no payments may be made under the Finance Documents. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to make any payments due under such Senior Debt in a timely manner shall constitute an Event of Default, and the unpaid amount shall carry default interest. Notwithstanding anything to the contrary, a Payment Block Event shall, unless an insolvency event is continuing, cease to be continuing if no enforcement action or consultation pursuant to clause 8.1 below has been initiated within 180 days from the occurrence of the relevant Payment Block Event.
- 5.2 Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be paid to the Security Agent and applied in accordance with the Application of Proceeds.

6 Prepayments

- 6.1 Subject to Clause 5.1 (Payment Block), any voluntary prepayments shall be applied in accordance with the relevant Senior Finance Document and the consent of any other party shall not be required for that application.
- 6.2 Subject to Clause 5.1 (Payment Block), if any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Debt or the Senior Debt then those disposal proceeds shall be applied in accordance with the Senior Finance Documents and the consent of any other party shall not be required for that application.

7 Cancellation of Super Senior Facilities

To the extent the Issuer purchases or redeems Bonds (unless the Bond is replaced pursuant to the terms of the Intercreditor Agreement), whereby the aggregate nominal amount of Bonds outstanding falls below 70.00 per cent. of the aggregate initial nominal amount of Bonds, the Debt outstanding under the Super Senior Facilities shall, if requested by the Super Senior Creditor, be repaid and the commitments cancelled pro rata to the amount by which the outstanding amount under the Bonds falls below the initial nominal amount of the Bonds. For the purpose of calculating the aggregate nominal amount of the Bonds, any Bonds held by any Group Company shall not be included.

8 Enforcement

- 8.1 If either the Super Senior Creditors or the Senior Creditors wish to issue Enforcement Instructions, the Representative representing the Super Senior Creditors or the Senior Creditors (as the case may be) shall deliver a copy of those proposed Enforcement

Instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Representative which did not deliver such Initial Enforcement Notice. If the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event, or if each of the Super Senior Creditors and the Senior Creditors (represented by their Representatives) agree that no Consultation Period is required) consult with each other and the Security Agent (as the case may be) in good faith with a view to agreeing instructions as to enforcement for a period of not more than 30 days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling 10 Business Days after the date on which the first Initial Enforcement Notice was delivered.

- 8.2 The Security Agent may refrain from enforcing the Transaction Security or taking other Enforcement Actions unless instructed otherwise by the applicable Representative following the determination (if any) during the Consultation Period. Following the expiry of the Consultation Period or if no Consultation Period has been initiated, there shall be no further obligation for the Representatives to consult and the Security Agent shall, provided that no joint Enforcement Instructions have been agreed during the Consultation Period (in which case such joint Enforcement Instructions will apply), act in accordance with the Enforcement Instructions then received from the Instructing Party, and the Instructing Party may issue Enforcement Instructions to the Security Agent at any time thereafter.
- 8.3 If (A) no Enforcement Action has been taken by the Security Agent, in each case within three months from the end of the Consultation Period, (B) the Super Senior Debt has not been discharged in full within six months from the end of the Consultation Period, or (C) an insolvency event has occurred and is continuing (other than an insolvency event directly caused by an Enforcement Action taken at the request of a Secured Party in accordance with the Intercreditor Agreement), then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- 8.4 Other than as expressly permitted under this clause 8, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- 8.5 Notwithstanding anything to the contrary in this clause 8 the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed enforcement action are expected to amount to or exceed the amount of the Super Senior Debt.
- 8.6 Following an insolvency event in respect of a Group Company, the Super Senior Creditors may take the same Enforcement Action as the Trustee and/or the Bondholders in respect of that Group Company in order to prove their debt in such insolvency.

9 Application

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent or as the

Security Agent may direct for application in the following order (subject to applicable mandatory laws):

- (a) first, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Debtors to the Security Agent;
- (b) secondly, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Debtors to the Paying Agent, the Super Senior Creditors and the Trustee;
- (c) thirdly, towards payment pro rata of accrued interest unpaid under the Super Senior Facilities Documents and the Hedging Agreements;
- (d) fourthly, towards payment pro rata of principal under the Super Senior Facilities, the Hedging Agreements and any other costs or outstanding amounts under the Super Senior Facilities Documents and the Hedging Agreements, and any close out amount and any other outstanding amounts under the Hedging Agreements;
- (e) fifthly, towards payment pro rata of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) sixthly, towards payment pro rata of principal under the Senior Debt;
- (g) seventhly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (h) eighthly, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Intercompany Debt;
- (i) ninthly, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) tenthly, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

10 Release of Transaction Security and Guarantees

10.1 In connection with any transaction which is permitted under the Senior Finance Documents or otherwise approved by the Secured Parties, the Security Agent is authorised to release the Transaction Security and the guarantees without any need for further instructions from a Secured Party to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents or otherwise approved by the Secured Parties.

10.2 The Intercreditor Agreement will enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to undertake a permitted disposal of shares in a Group Company that is subject to Transaction Security provided that:
 - (i) the Group is in compliance with the Guarantor Coverage Test immediately before the disposal and will remain in compliance immediately following the disposal; or

- (ii) Transaction Security is provided over (A) a comparable (at least same EBITDA) substitute Group Company or (B) the bank account where the cash purchase price following such disposal is deposited; and

in each case as certified by the Issuer;

- (b) enabling permitted intra-group restructurings, provided that (i) no event of default has occurred and is continuing and (ii) the disposal is made subject to the Transaction Security or, (iii) in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents; and
- (c) enabling a release upon an equity listing event, provided that (A) replacement security is granted over a new directly owned subsidiary of the Parent to which all of the Parent's holdings of shares, participations and other ownership rights in entities shall be transferred, (B) that no event of default is continuing at the time of the equity listing event, and (C) the Super Senior Representative has provided its written consent.

11 New Security

Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a pro rata basis and in accordance with the ranking and priority set forth above.

12 Voting

No Hedge Counterparty shall have any voting rights and/or instruction rights under the Intercreditor Agreement unless there is no Super Senior Debt outstanding, and that any such rights may only be exercised through the Super Senior Representative.

13 Governing Law

The Intercreditor Agreement shall be governed by Swedish law, other than with respect to any parallel debt provisions which shall be governed by English law.

SCHEDULE 4

AGREED SECURITY PRINCIPLES

The below set out Agreed Security Principles (as defined in the terms and conditions for the bonds 2026/2030 with ISIN: NO0013738609 (the "**Terms and Conditions**")). Terms defined in the Terms and Conditions shall have the same meaning when used in this schedule unless contrary indication appears.

The guarantees and security to be provided will be given in accordance with the security principles set out herein. These Agreed Security Principles addresses the manner in which the security principles will impact on the guarantees and security proposed to be taken in relation to this transaction.

1 Security Principles

- 1.1 General statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, "controlled foreign corporation" tax restrictions, capital maintenance, retention of title claims and similar principles may limit the ability of a Group Company to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise. The Parent and the Issuer will use reasonable endeavours to assist in demonstrating that adequate corporate benefit accrues to each Group Company providing a guarantee or security.
- 1.2 The security and extent of its perfection will be agreed taking into account the cost to the Group of providing security (including taxes) and the proportionate benefit accruing to the Secured Parties.
- 1.3 Any assets (other than shares and/or participations held by a Group Company) which are (or are to become) subject to third party arrangements which are not prohibited by the Terms and Conditions and which prevent those assets from being charged (including bank accounts and other assets (other than shares and/or participations held by a Group Company) which are subject to security in favour of the counterparty or subject to negative pledge or similar clauses pursuant to factoring, securitisation or similar agreements permitted under the Terms and Conditions) will be excluded from the charge in any relevant security document provided that reasonable endeavours to obtain consent to charging any such assets shall be used by the relevant Group Company providing security.
- 1.4 Guarantors will not be required to give guarantees or enter into security documents if that would conflict with the fiduciary duties of their directors or officers or contravene any legal prohibition or result in a risk of personal or criminal liability on the part of any director or officer or a consent required from minority shareholders is not obtained, provided that the relevant Guarantor providing a guarantee or security shall use reasonable endeavours to overcome any such obstacle.
- 1.5 Perfection of security, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Finance Documents therefor or (if earlier or to the extent no such time periods are specified in the Finance Documents) within the time periods specified by applicable law in order to ensure due perfection. The perfection of security granted will not be required if it would have a material adverse effect on the ability of the relevant Group Company to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents.
- 1.6 The maximum amount guaranteed or secured may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of

increasing the granted or secured amount is disproportionate to the level of such fee, taxes and duties.⁶

- 1.7 Where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, security will be granted over the material assets only.
- 1.8 Unless granted under a global security document governed by the law of the jurisdiction of a Guarantor all security (other than (i) share security over its Subsidiaries which are Material Group Companies and (ii) in respect of a US Group Company which Security shall be governed by New York law) shall be governed by the law of the jurisdiction of incorporation of that Guarantor.
- 1.9 No perfection action will be required in jurisdictions where Guarantors are not located but perfection action may be required in the jurisdiction of one Group Company in relation to security granted by another Group Company located in a different jurisdiction.
- 1.10 In no event shall any US Group Company be required to take any perfection action other than the delivery and filing of "all asset" UCC financing statements, the delivery of stock certificates and powers and the execution and delivery of control agreements with respect to material bank accounts, the filing of IP security agreements with the USPTO with respect to material intellectual property and the delivery of any instruments representing structural intra-group loan receivables.
- 1.11 No security may be provided on terms which are inconsistent with the turnover or sharing provisions in the Intercreditor Agreement.
- 1.12 No member of the Group incorporated in an Excluded Jurisdiction will be required to accede as an Additional Guarantor or provide Transaction Security.
- 1.13 As used in this paragraph 1.13:
- (a) "CFC" means a "controlled foreign corporation" (as defined in Section 957(a) of the Code) that is directly or indirectly owned (within the meaning of Code Section 958(a)) by a Group Company that is a "United States shareholder" (within the meaning of Section 951(b) of the Code), provided that no person shall qualify as a CFC if (i) such person previously was not a CFC as of the signing of the Senior Finance Document and (ii) became a CFC pursuant to a transaction (including a change in US tax status) (x) not consummated for bona fide business purposes, (y) not consummated for fair market value or (z) the purpose of which was to evade providing a guarantee and/or a pledge of assets;
 - (b) "Code" means the US Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder; and
 - (c) "FSHCO" means any entity substantially all the assets of which consist of equity interests (or equity interests and indebtedness) in one or more CFCs or FSHCOs.

Notwithstanding any term of any Senior Finance Document: (A) no loan or other obligation of a US Group Company under Senior any Finance Document shall be required to be, directly or

⁶ Portuguese security will be subject to limitations on the amount secured/guaranteed by the Portuguese entity in order to limit mandatory stamp duty costs and/or financial assistance issues. The secured/guaranteed amount is still to be agreed.

indirectly: (i) guaranteed by a CFC, a FSHCO or a (direct or indirect) subsidiary of a CFC or a FSHCO; (ii) secured by any (direct or indirect) assets of a CFC, a FSHCO or of a (direct or indirect) subsidiary of a CFC or a FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or a FSHCO); (iii) secured by a pledge or other security interest in excess of 65 per cent. of the total combined voting power of all classes of equity interests entitled to vote in a CFC or FSHCO; or (iv) guaranteed by any subsidiary or secured by a pledge of or security interest in any subsidiary or other asset, if it could reasonably be expected to result in adverse US tax consequences to the Group or its direct or indirect owners as reasonably determined by the Issuer in good faith and (B) in no event shall any payment (or portion thereof) by, or any proceeds of the collateral that comprises of the assets of, a CFC or FSHCO (or any subsidiary thereof) be applied to any obligations of a US Group Company.

- 1.14 Legal fees up to an amount agreed, disbursements, registration costs, taxes, notary fees and other costs and expenses related to the guarantees and security incurred by legal counsel to the Issuer and by legal counsel to the Secured Parties will be paid by the Issuer.

2 Guarantors and Security

- 2.1 Each guarantee and security will be an upstream, cross stream and downstream guarantee and each guarantee and security will be for all Secured Obligations in accordance with, and subject to, the requirements of the Agreed Security Principles in each relevant jurisdiction.

- 2.2 To the extent desirable, all security shall be given in favour of the Security Agent and not the Secured Parties individually. "Parallel debt" provisions will be used where necessary; such provisions will be contained in the Intercreditor Agreement and not the individual security documents unless required under local laws.

- 2.3 The Parties agree that the overriding intention is for the Transaction Security to be limited to:

- (a) the shares in each Material Group Company;
- (b) any structural intra-group loan receivables owing to any Guarantor by any Group Company (with such structural intra-group loan receivable being any intra-group receivables (excluding any cash pooling arrangements, receivables financing arrangements (including discounting or factoring arrangements) or similar arrangements entered into in the ordinary course of business) in an aggregate amount of EUR 5,000,000 or more in aggregate for credits between those two Group Companies and which is (or will be) outstanding for more than 12 months);
- (c) any material bank accounts opened or maintained by a Material Group Company (with such material bank accounts being any account with an amount of cash credited to it which exceeds EUR 6,000,000 for more than four consecutive weeks); and
- (d) with respect to any Guarantor incorporated in a jurisdiction where customary all-asset security is typically granted, customary all-asset security or fixed/floating charges (subject to any customary excluded assets for New York law governed security),

and, for the avoidance of doubt, no Transaction Security shall be required to be granted over any other assets of the Group (including, without limitation, real estate, trade receivables, intellectual property, insurance receivables or fixed assets) (other than to the extent included

in any customary all-asset security or fixed/floating charges referred to in sub-paragraph (d) above).

- 2.4 In addition, the Parties agree that each Transaction Security Document shall be no less favourable to the Secured Parties than the corresponding (equivalent) transaction security documents executed and delivered pursuant to the Original Super Senior Facilities (as defined in the Intercreditor Agreement) (including, for the avoidance of doubt, the Australian law security documents in agreed form between the Parties prior to the effective date under the amendment and restatement agreement in respect of the Original Super Senior Facilities).

3 Terms of Security Documents

The following principles will be reflected in the terms of any security taken as part of this transaction:

- (a) the security will be first ranking, to the extent possible;
- (b) security will not be enforceable until the occurrence of an Acceleration Event;
- (c) representations and undertakings shall only be included in each security document as far as necessary for the granting or perfection of security or for maintaining the effectiveness of the security and (where applicable) shall be consistent with the terms of the Terms and Conditions and shall not, in any event, restrict or prohibit any transaction not otherwise prohibited under the Terms and Conditions, provided that representations and undertakings already included in the Terms and Conditions shall only be included in the security documents if so required by local law in order to create or maintain effective security;
- (d) the provisions of each security document will not be unduly burdensome on the Guarantor or interfere unreasonably with the operation of its business and will be limited to those required to create or maintain effective security and not impose commercial obligations and shall be consistent with the terms of the Terms and Conditions (where applicable) and shall not, in any event, restrict or prohibit any transaction not otherwise prohibited under the Terms and Conditions, provided that provisions already included in the Terms and Conditions shall only be included in the security documents if so required by local law in order to create or maintain effective security;
- (e) information, such as lists of assets, will be provided if, and only to the extent, required by local law to be provided to perfect or register, or to maintain the effectiveness of, the security and, unless required to be provided by local law more frequently, be provided annually or, following an Event of Default which is continuing, on the Security Agent's reasonable request;
- (f) to the extent necessary for independent valuation of the Transaction Security, the provisions of each security document will permit the Security Agent and/or accountants or other professional advisers of the Security Agent (which have entered into customary confidentiality undertakings with the Parent and the Issuer) free access during normal business hours (on reasonable prior notice) to the premises, assets, books, accounts and records of each relevant Group Company subject to agreed conditions;

- (g) the Secured Parties shall only be able to exercise a power of attorney following the occurrence of an Acceleration Event or if the relevant Guarantor has failed to comply with a further assurance or perfection obligation within ten (10) Business Days of being notified of that failure and being requested to comply;
- (h) security will, where possible and practical, automatically create security over future assets of the same type as those already secured;
- (i) in the security documents there will be no repetition or extension of clauses set out in the Terms and Conditions (or the Intercreditor Agreement) such as those relating to notices, cost and expenses, indemnities, tax gross up, distribution of proceeds and release of security unless required by local law; and
- (j) security granted by any Australian Guarantor will include a customary springing security interest over all assets otherwise excluded from the Transaction Security granted by that Australian Guarantor immediately prior to the appointment of an administrator of that Australian Guarantor.

4 Bank Accounts

- 4.1 If a Guarantor grants security over its bank accounts it shall be free to deal with those accounts in the course of its business until the occurrence of an Acceleration Event, save to the extent the Guarantor agrees otherwise in respect of cash collateral.
- 4.2 If required by local law to perfect the security, notice of the security will be served on the account bank within ten (10) Business Days of the security being granted and the Guarantor shall use its reasonable endeavours to obtain an acknowledgement of that notice within twenty (20) Business Days of service. If required by local law to perfect the security, the Guarantor shall use its reasonable endeavours to obtain control agreements with the account bank within twenty (20) Business Days of the security being granted. If the Guarantor has used its reasonable endeavours but has not been able to obtain acknowledgement or a control agreement, its obligation to obtain acknowledgement or a control agreement shall cease on the expiry of that twenty (20) Business Day period. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent the Guarantor from using a bank account in the course of its business no notice of security shall be served until the occurrence of an Acceleration Event.
- 4.3 Any security over bank accounts shall be subject to any prior security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. The notice of security may request these are waived by the account bank but the Guarantor shall not be required to change its banking arrangements if these security interests are not waived or only partially waived.
- 4.4 If required under local law security over bank accounts (and any documents or filings perfecting such security) will be registered or recorded subject to the general principles set out in these Agreed Security Principles.

5 Fixed Assets

- 5.1 If a Guarantor grants security over its material fixed assets it shall be free to deal with those assets in accordance with the terms of the Terms and Conditions until the occurrence of an Acceleration Event.

5.2 No notice, whether to third parties or by attaching a notice to the fixed assets, shall be prepared or given until the occurrence of an Acceleration Event.

5.3 If required under local law security over fixed assets (and any documents or filings perfecting such security) will be registered or recorded subject to the general principles set out in these Agreed Security Principles.

6 Insurance Policies

6.1 If a Guarantor grants security over its material insurance receivables it shall be free to deal with those receivables in the course of its business until the occurrence of an Acceleration Event.

6.2 If a Guarantor has granted security over its material insurance receivables and if required by local law to perfect the security, notice of the security will be served on the insurance provider within ten (10) Business Days of the security being granted and the Guarantor shall use its best endeavours to obtain an acknowledgement of that notice within twenty (20) Business Days of service. If the Guarantor has used its reasonable endeavours but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that twenty (20) Business Day period.

6.3 No loss payee or other endorsement shall be made on the insurance policy.

7 Intellectual Property

7.1 If a Guarantor grants security over its material intellectual property it shall be free to deal with those assets in the course of its business (including, without limitation, allowing its intellectual property to lapse if no longer material to its business) until the occurrence of an Acceleration Event.

7.2 No security shall be granted over any intellectual property which cannot be secured under the terms of the relevant licensing agreement. No notice shall be prepared or given to any third party from whom intellectual property is licensed until the occurrence of an Acceleration Event.

7.3 If a Guarantor has granted security over its material intellectual property and if required under local law, security over such intellectual property (and any documents or filings perfecting such security) will be registered or recorded under the law of that security document or at a relevant supra national registry (such as the EU) subject to the general principles set out in these Agreed Security Principles.

8 Intercompany Receivables

8.1 If a Guarantor grants security over its structural intra-group loan receivables it shall be free to deal with those receivables in the course of its business until the occurrence of an Acceleration Event.

8.2 If required under local law, notice of the security will be served on the relevant borrower within ten (10) Business Days of the security being granted and the Guarantor shall use its reasonable endeavours to obtain an acknowledgement of that notice within twenty (20) Business Days of service, except for any Luxembourg law receivables pledge agreement to which the debtor is a party and which does not require notice to the debtor for its perfection.

8.3 If a Guarantor has granted security over its structural intra-group loan receivables and if required under local law, security over intra-group loan receivables (and any documents or

filings perfecting such security) will be registered or recorded subject to the general principles set out in these Agreed Security Principles.

9 Trade Receivables

- 9.1 If a Guarantor grants security over its material trade receivables it shall be free to deal with those receivables in the course of its business until the occurrence of an Acceleration Event.
- 9.2 No notice of security may be served until the occurrence of an Acceleration Event.
- 9.3 No security will be granted over any trade receivables which cannot be secured under the terms of the relevant contract or by statutory law.
- 9.4 If a Guarantor has granted security over its material trade receivables and if required under local law, security over trade receivables (and any documents or filings perfecting such security) will be registered or recorded subject to the general principles set out in these Agreed Security Principles.
- 9.5 Any list of trade receivables required shall not include details of the underlying contracts except, where customary in the relevant jurisdiction, amounts, sums payable, trade creditors and due dates.

10 Shares

- 10.1 Subject to these principles the shares in each Material Group Company shall be charged.
- 10.2 The security document and steps regarding perfection will be governed by the laws of the jurisdiction in which the Material Group Company or other company whose shares are being secured is incorporated (or New York law in the case of any shares of a US Guarantor) and not by the law of the country of the entity granting the security.
- 10.3 Until the occurrence of an Acceleration Event, the charging entity will be permitted to retain and to exercise voting rights to any shares charged by it in a manner which does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur and the company whose shares have been charged will be permitted to pay dividends and make other distributions (and to dispose thereof).
- 10.4 Where customary, within five (5) Business Days of execution of the share charge, the share certificate and a stock transfer form executed in blank will be provided to the Security Agent and where required by law the share certificate or shareholders register will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Agent. In respect of security over the shares of any Material Group Company incorporated in Portugal, share certificates shall be duly noted (*averbado*) on the date of execution of the relevant security document.
- 10.5 Unless the restriction is required by law, the constitutional documents of the company whose shares have been charged will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on enforcement of the security granted over them.

11 Real Estate

- 11.1 If a Guarantor grants security over its material real estate it shall be free to deal with that real estate in the course of its business until the occurrence of an Acceleration Event.

- 11.2 There will be no obligation to investigate title, provide surveys or other insurance or environmental due diligence.
- 11.3 A Guarantor will be under no obligation to obtain any landlord consent required to grant security over its material real estate, nor to investigate the possibility thereof. Costs of granting real estate security must be within the agreed costs cap and the amount secured by each security over material real estate may be restricted to an agreed level.
- 11.4 For the avoidance of doubt, there shall be no obligation to grant security over German real estate.

12 Release of Security

Unless required by local law the circumstances in which the security shall be released should not be dealt with in individual security documents but, if so required, shall, except to the extent required by local law, be the same as those set out in the Intercreditor Agreement.

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

Date:

The Issuer

Boston Bidco (Netherlands) B.V.

Name:

Name:

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

Date:

The Trustee

Nordic Trustee & Agency AB (publ)

Name: