



**Equipe Holdings 3 B.V.**

**relating to the listing of**

**EUR 250,000,000  
Senior Secured Callable Floating Rate Bonds due 2029**

**ISIN: NO0013383992**

**Sole Bookrunner**

**Pareto Securities**

**This Prospectus was approved by the Swedish Financial Supervisory Authority on 11 November 2025. The Prospectus is valid for 12 months after the approval provided that it is completed by any supplement required. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.**

**IMPORTANT NOTICE:**

This prospectus (the "**Prospectus**") has been prepared by Equipe Holdings 3 B.V. (the "**Issuer**" or the "**Company**" and together with its direct and indirect subsidiaries (the "**Subsidiaries**" and each a "**Subsidiary**"), unless otherwise indicated by the context, the "**Group**"), a private limited liability company (NL *besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands, with registered address at Schiphol Boulevard 397, 1118 BJ, Schiphol, Netherlands, with registration number 90429761, in relation to the application for the listing of the senior secured callable floating rate bonds denominated in EUR (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, registration number 556420-8394 ("**Nasdaq Stockholm**"). Nasdaq Stockholm is a regulated market within the meaning of European Directive 2014/65/EU (MiFID II). Pareto Securities AB has acted as sole bookrunner in connection with the issue of the Bonds (the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available at the SFSA's website (fi.se). Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 64 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus. This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "*Documents incorporated by reference*" under section "*Other information*" below, and possible supplements to this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in this Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S. person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company's management or are assumptions based on information available to the Issuer. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Issuer to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. Although the Company believes that the forecasts of, or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Issuer's operations. Such factors of a significant nature are mentioned in the section "*Risk factors*" below.

Interest payable on the Bonds will be calculated by reference to EURIBOR plus the floating rate margin of 5.75 per cent. *per annum*. EURIBOR is provided by the European Money Markets Institute (the "**EMMI**"), who appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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## SUMMARY

| INTRODUCTION AND WARNINGS  |   |
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| <b>Introduction and warnings:</b>  | <p>This Prospectus has been drawn up in relation to the admission to trading of the 250,000 bonds relating to the EUR 250,000,000 senior secured callable floating rate bonds due 2029 issued by the Issuer on Nasdaq Stockholm. Nasdaq Stockholm is a regulated market within the meaning of European Directive 2014/65/EU (MiFID II). The Bonds are identified by the ISIN: NO0013383992.</p> <p>This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Investors in the Bonds may lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability can only be imposed on those persons who have put forward the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> |
| <b>Legal and commercial name of the Issuer and its ISIN and LEI</b>  | <p>The legal and commercial name of the Issuer is Equipe Holdings 3 B.V. The Issuer is a private limited liability company (NL. <i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, with registration number 90429761 and with its registered office Schiphol Boulevard 397, 1118 BJ, Schiphol, Netherlands, and telephone number +31 (0) 88 045 67 89. The registered office of the executive management is Schiphol Boulevard 397, 1118BJ Schiphol, Netherlands and the Issuer's headquarters is at Schiphol Boulevard 397, 1118BJ Schiphol, Netherlands. The Issuer's legal entity identifier code ("<b>LEI Code</b>") is 636700UBEPA0IP6Y5327. The Bonds are identified by the ISIN: NO0013383992.</p>   |
| <b>Identity and contact details of the competent authority approving the prospectus</b>                            | <p>Finansinspektionen (the "<b>SFSA</b>") has its registered office at Sveavägen 44, P.O Box 7821, SE-103 97 Stockholm, with telephone number (+46) (0)8 408 980 00, email address finansinspektionen@fi.se and website www.fi.se.</p>  |
| <b>Date of approval of the prospectus</b>  | <p>The SFSA has, in its capacity as competent authority under the Prospectus Regulation, on 11 November 2025, approved this Prospectus.</p>   |
| KEY INFORMATION ON THE ISSUER  |   |
| Who is the issuer of the bonds?  |   |
| <b>Issuer's domicile and legal form, its LEI, the law under which it operates and its country of incorporation</b> | <p>The legal and commercial name of the Issuer is Equipe Holdings 3 B.V. The Issuer is a private limited liability company (NL. <i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, with registration number 90429761 and its registered office is Schiphol Boulevard 397, 1118 BJ Schiphol, Netherlands. The Issuer's LEI Code is 636700UBEPA0IP6Y5327. The Issuer is subject to its articles of association and regulations such as, <i>inter alia</i>, Book 2 of the Dutch Civil Code (NL. <i>Burgerlijk Wetboek</i>).</p>  |
| <b>Principal activities of the Issuer</b>  | <p>The Company aims to:</p> <ul style="list-style-type: none"> <li>• establish, participate in any way, manage, and supervise enterprises and companies.</li> <li>• finance enterprises and companies.</li> <li>• borrow, lend, and raise funds, including issuing bonds, promissory notes, or other securities, as well as entering into related agreements.</li> <li>• provide advice and services to enterprises and companies with which the company is affiliated in a group and to third parties.</li> <li>• provide guarantees, bind the company, and encumber the company's assets for obligations of the company, group companies, and/or third parties.</li> <li>• acquire, manage, utilize and dispose of registered property and assets in general.</li> <li>• trade in currencies, securities, and assets in general.</li> </ul>   |

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|  | <ul style="list-style-type: none"> <li>utilize and trade in patents, trademark rights, licenses, know-how, and other intellectual and industrial property rights, perform all kinds of industrial, financial, and commercial activities, and all that is related to or beneficial to the above, all interpreted in the broadest sense.</li> </ul>   |
| <b>Principal activities of the Group</b> | The Group is an interim, consultancy and project management organization in the Netherlands. The Group is a leading service provider in both the public and private domain. The Group's service offering is structured along 4 business lines: (I) Engineering & Project management, (II) Legal advisory, (III) Finance advisory, and (IV) Financial Services & Compliance.   |
| <b>Major shareholder</b>                 | <p>As of the date of this Prospectus the Issuer is 100 per cent. owned by Equipe Holdings 2 B.V., a private limited liability company (Nl. <i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, registration number 904296848, who in turn is owned 100 per cent. by Equipe Holdings 1 B.V., a private limited liability company (Nl. <i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under the laws of the Netherlands, registration number 90429753.</p> <p>The Group's largest shareholder is private equity funds controlled by TowerBrook Capital Partners ("<b>Towerbrook</b>") which directly and indirectly holds 80 per cent. of the votes and which has contributed 68 per cent. of the total capital (across all share classes).</p> <p>The shares in the capital of the Issuer are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer has an issued share capital of EUR 0.04 divided into 4 shares.</p> |
| <b>Executive Management</b>              | The Executive Management of the Issuer consists of a team of 5 people, being Martinus Nicolaas Maria Warmerdam, Henricus Johannes Jacobus Maria Arts, Kingsley Omonefe Walker, Yke Bonenberg and Gerrit Johan Meppelink.  |
| <b>Auditor</b>                           | Deloitte Accountants B.V., a private limited liability company (Nl. <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under the laws of the Netherlands, registration number 24362853 with registered address at Orteliuslaan 982, 3528BD Utrecht, Netherlands is the Issuer's statutory auditor since 2023. Marieke Reijmers has been the ultimate responsible auditor in connection with the audit of the Issuer's consolidated and company financial statements as of and for the year ended 31 December 2024. Christian Binkhorst will be the ultimate responsible auditor in connection with the audit of the Issuer's consolidated and company financial statements as of and for the year ended 31 December 2025. The auditors signing the auditor's reports on behalf of Deloitte Accountants B.V. are members of the Royal Netherlands Institute of Chartered Accountants (Nl. <i>Koninklijke Nederlandse Beroepsorganisatie van Accountants</i> ).   |

## What is the key financial information regarding the Issuer?

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| Financial information | <p>The table below sets out a summary of the key financial information extracted or derived from the Group's consolidated unaudited management accounts for the period beginning 1 January 2025 and ending 30 June 2025, the Issuer's audited consolidated financial statements for the financial period ending 31 December 2024 and the comparison figures for the financial period beginning 6 June 2023 (when the Issuer was founded) and ending 31 December 2023 (in thousands of EUR).</p> <p>The table below contains certain financial information and measures that are not defined or recognised under IFRS and which are considered to be "alternative performance measures" as defined by the "ESMA Guidelines on Alternative Performance Measures" issued by the European Securities and Markets Authority on 5 October 2015 ("<b>APMs</b>"). The Issuer has included the following APMs: Net financial debt, Current ratio, Debt to equity ratio and Interest cover ratio. Neither the Company's independent auditors nor any other independent accountants have audited, reviewed, compiled, examined, or performed any procedures with respect to the presentation of Net financial debt, Current ratio, Debt to equity ratio and Interest coverage ratio contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, such APMs.</p> |   |                  |                  |
|                       | Issuer  |   |                  |                  |
|                       | Income statement  | Q2 2025 (the Group's unaudited financial information) | 2024 (audited)   | 2023 (unaudited) |
|                       | Operating profit/loss   | -957  | -12,882          | -11,070          |
|                       | Balance sheet   | Q2 2025 (the Group's unaudited financial information) | 2024 (unaudited) | 2023 (unaudited) |

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|  | Net financial debt (long term debt plus short-term debt minus cash) | 410,392  | 381,409               | 316,925                 |
|  | Current ratio (current assets/current liabilities)                  | 0.88   | 1.21                  | 0.94                    |
|  | Debt to equity ratio (total liabilities/total shareholder equity)   | 2,22   | 2.02                  | 1.38                    |
|  | Interest cover ratio (operating income/interest expense)            | 1.07   | 1.36                  | 13.99                   |
|  | <b>Cash-flow statement</b>  | <b>Q2 2025 (the Group's unaudited financial information)</b> | <b>2024 (audited)</b> | <b>2023 (unaudited)</b> |
|  | Cash flow from operating activities                                 | -1,936   | 12,454                | -11,051                 |
|  | Cash flow from financing activities                                 | 5,665  | -32,829               | -414,719                |
|  | Cash flow from investing activities                                 | -22,829  | 26,465                | 441,069                 |

### What are the key risks that are specific to the Group?

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| <b>Retaining and attracting talent</b>                     | <p>The Group is a project, consultancy and interim agency and is dependent on the knowledge, experience and commitment of its personnel. It is crucial for the development and operation of the business that the Group is able to continue to attract and retain talented people. To do so, it is essential to, amongst other things, offer attractive salaries and other incentives, as well as attractive premises and work environment. The Group has historically experienced and may in the future experience difficulties in retaining talent, which may have an adverse effect on the Group's business, earnings and financial position. New recruitments are associated with certain costs, amounting to approximately EUR 6,000 – 7,000 per new recruitment depending on the type of the employee, and a high employee turn-over forces the Group to incur additional recruitment related costs in order to staff the Group's assignments correctly. In addition to the costs of such recruitments having an adverse effect on the financial result of the Group, there is a risk that it would have negative impact on the Group's business should the Group fail to find and recruit the adequate personnel.</p> <p>The Group is also dependent on key individuals at management level specifically seven to eight employees holding executive positions within the Group and/or serving as business line directors. These employees have a comprehensive knowledge of the industry in general and the Group in particular and the departure of these key individuals could lead to immediate loss of business knowledge and expertise and may also trigger the departure of other employees. There is a risk that the loss of key personnel could result in adverse effects on the Group's business, earnings and financial position.</p>                      |
| <b>Risks related to retaining and attracting customers</b> | <p>The Group's long-term future depends, among other things, on its ability to adapt to customer needs, changing industry requirements and consumer behaviour as well as the introduction of new attractive services. In order to remain competitive, the Group must anticipate the needs of its existing customers' and possibly branch out into new business areas and expand its business offering. Furthermore, the Group's business model is dependent on the Group's ability to complete its work in a timely manner and to meet contractual deadlines and is therefore exposed to operational risk. Delays in completing the services in time may result in loss of revenues or, in serious cases, termination of contracts as well as loss of existing customers, and any reputational damage may further affect the Group's ability to attract new customers. Any such delays or missed deadlines may therefore result in lost revenues or unexpected costs relating to damage caused or restoration, regardless of if the delay was caused by internal factors within the Group or external factors which are beyond the Group's control. The materialisation of any such operational risks could therefore have a significant impact on the Group's revenues and profitability.</p> <p>Additionally, the Group's plan to grow organically is dependent on attracting new customers. The Group operates in a competitive landscape and there is a risk that the Group may not attract new customers to the extent expected. There is a risk that the employees recruited to match the expected demand from customers are not allocated to assignments should the Group not be able to attract new customers, increasing the costs for the Group and the potential earnings, resulting in an adverse effect on the business and financial result of the Group.</p> |
| <b>Risks related to customers</b>                          | <p>The Group's consultants accommodate a large number of different customers. However, approximately 50 per cent. of the Group's revenue derive from clients within the public sector and the Group is thus dependent on the prevalent level of public sector spending, in particular in the Netherlands (being the Group's home market).</p>   |

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| <b>within the public sphere</b>  | Public spending budgets are affected by public policy in general and budgetary restrictions in particular and may change as a result of the prevailing political climate and willingness in public investments in for instance, infrastructure, energy grid, schools and hospitals. Moreover, public institutions may decide to postpone certain projects in order to focus on other budgetary priorities. As a consequence, any change or decrease in public spending could have a negative effect on demand for the Group's services and thus adversely affect the Group's business, revenue, profit and financial condition.   |
| <b>KEY INFORMATION ON THE BONDS</b>  |   |
| <b>What are the main features of the bonds?</b>  |   |
| <b>Governing law, type, class and ISIN</b>   | The Terms and Conditions of the Bonds are governed by Swedish law. The Bonds are senior secured callable floating rate bonds with the ISIN: NO0013383992.   |
| <b>Currency, denomination, par value, the number of bonds issued and the term of the bonds</b> | <p>The Bonds are denominated in EUR. The Nominal Amount of each Bond is EUR 1,000 and the minimum permissible investment is EUR 100,000. The Issuer has issued a total of 250,000 bonds in an initial aggregate amount of EUR 250,000,000 on the First Issue date of 16 December 2024.</p> <p>The Issuer may issue subsequent bonds up to an aggregate principal amount of EUR 425,000,000, pursuant to the Terms and Conditions.</p> <p>The final maturity date of the Bonds is 16 December 2029.</p>  |
| <b>Rights attached to the bonds</b>  | <p>Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten 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 Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent.</p> <p>The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.</p> <p>The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with the Terms and Conditions.</p> |
| <b>Ranking</b>   | The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) any super senior ranking of the Super Senior Debt or any other Working Capital Facility in accordance with the Intercreditor Agreement.   |
| <b>Transfer Restrictions</b>   | The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.   |
| <b>Payout policy</b>   | <p>The Bonds Interest Payment Dates are 16 March, 16 June, 16 September, and 16 December each year (the first Interest Payment Date was 16 March 2025) and in case the last Interest Payment Date for the Bonds shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full) and to the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the applicable Business Day Convention.</p> <p>The last interest payment date shall be the Final Maturity Date of 16 December 2029 (or such earlier date on which the Bonds are redeemed in full). The Bonds will carry interest at a floating rate of the Base Rate (EURIBOR) plus the Floating Rate Margin of 5.75 per cent. <i>per annum</i>.</p>  |
| <b>Where will the bonds be traded?</b>   |   |
| <b>Trading</b>   | The Bonds will be admitted to trading on the corporate bond list on Nasdaq Stockholm Aktiebolag. Nasdaq Stockholm is a regulated market (a <b>Regulated Market</b> ) within the meaning of European Directive 2014/65/EU (MiFID II). The earliest date on which the bonds will be admitted to trading is 12 November. Each admission is in accordance with the Terms and Conditions.  |

## Is there a guarantee attached to the bonds?

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| <b>Nature and scope of the guarantee</b> | <p>The Issuer's obligations under the Bonds are jointly and severally guaranteed by each of the following entities:</p> <ul style="list-style-type: none"> <li>• the Issuer;</li> <li>• DPA Banking Professionals B.V. incorporated in the Netherlands since 8 November 2012, with registration number 56439342, the Company has no LEI Code;</li> <li>• DPA Legal B.V. incorporated in the Netherlands since 14 September 2006, with registration number 32118148, the Company has no LEI Code;</li> <li>• DPA Supply Chain People B.V. incorporated in the Netherlands since 14 April 2005, with registration number 34222344, the Company has no LEI Code;</li> <li>• Fagro Consultancy B.V. incorporated in the Netherlands since 31 October 1994, with registration number 14054317, the Company has no LEI Code;</li> <li>• DPA Overheid B.V. incorporated in the Netherlands since 2 January 2009, with registration number 32144823, the Company has no LEI Code;</li> <li>• EIFFEL B.V. incorporated in the Netherlands since 18 March 1994 with registration number 09078662 and LEI code 724500NSVG CXO2H29M64;</li> <li>• Palladio Groep B.V. incorporated in the Netherlands since 2 September 1997, with registration number 27164786, the Company has no LEI Code;</li> <li>• Primaned Projectadvies B.V. incorporated in the Netherlands since 28 July 1999, with registration number 24288754, the Company has no LEI Code;</li> <li>• TASK Integraal Projectmanagement B.V. incorporated in the Netherlands since 18 March 1997, with registration number 30138291, the Company has no LEI Code;</li> <li>• Team EIFFEL B.V. incorporated in the Netherlands since 17 September 2021 with registration number 83932585, the Company has no LEI Code;</li> <li>• Thorbecke B.V. incorporated in the Netherlands since 21 October 1998, with registration number 05062416, the Company has no LEI Code; and</li> <li>• Clafis Groep B.V. incorporated in the Netherlands since 15 June 2018, with registration number 71901167, the Company has no LEI Code;</li> </ul> <p>each a "Guarantor" and jointly the "Guarantors".</p> <p>Each Guarantor jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (Sw. <i>proprieborgen</i>), to each Secured Party and their successors and assignees the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer, the obligors under any Secured Debt and the other Guarantors to the Secured Parties under the Finance Documents.</p> |
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## What are the key risks that are specific to the bonds?

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| <b>Risks related to the value and enforceability of guarantees</b> | <p>Although the Group's obligations towards the Bondholders under the Bonds to a limited extent are guaranteed, there is a risk that any enforcement of claims under the guarantees would be insufficient to satisfy all amounts owed to the Bondholders at the time of enforcement. Furthermore, subject to the limitations set forth in the documents governing the Super Senior Debt (As defined below) and/or the guarantees (as applicable), guarantors are not restricted from granting any additional guarantees. If the guarantors were to guarantee any other obligations, there is a risk that guarantees granted in favour of the Bondholders would be impaired, possibly in a material manner. Any guarantees of the Issuer's obligations under the Bonds from the Issuer's direct and indirect subsidiaries are limited by corporate benefit and fraudulent or voidable transfer principles. Additionally, where a Dutch guarantor is subject to a Dutch scheme of arrangement (NL. <i>onderhands akkoord</i>), contractual obligations of that guarantor and (under certain circumstances) its group companies may be amended by the relevant court.</p> <p>If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the Bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds, in part, because there is a risk that the guarantees granted in respect of the Bonds will be insufficient in respect of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent.</p> <p>The payment obligations of the Issuer under the Bonds are structurally subordinated to payment obligations owed to creditors of the subsidiaries of the Issuer and the subsidiaries of such subsidiaries. The Guarantors unconditionally and irrevocably guarantee the payment obligations of the Issuer under the Bonds. Accordingly, the Bonds have the benefit of a direct claim on the Guarantors but not on all members of the Group. The benefit</p> |
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|   | <p>of the guarantees is also limited by the provisions of the Intercreditor Agreement (as defined below) and general provisions of law in any applicable jurisdiction.</p> <p>There is a risk that guarantees granted under the Bonds could be unenforceable or that enforcement of the claims under the guarantees could be delayed according to Swedish law, Dutch law or any other applicable laws. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty, there is a risk that this would have a significant negative effect on the likelihood of the Bondholders receiving the amounts owed to them under the Bonds.</p>   |
| <b>Risk related to any future super senior debt financing and the Intercreditor Agreement</b> | <p>The Issuer and certain direct and indirect subsidiaries of the Issuer have or may in the future incur indebtedness under super senior working capital facilities in accordance with the Terms and Conditions. Further, the Issuer may enter into hedging transactions in respect of payments to be made under the Bonds or such debt or for hedging exposures (the "Hedging Agreements"), which, together with the indebtedness under super senior working capital facilities, would also rank senior to the Bonds (the "Super Senior Debt"). The relationship between certain of the Issuer's creditors, including any provider of New Debt, (jointly the "Secured Creditors") and the Agent as security agent (the "Security Agent") will be governed by an intercreditor agreement, the principles of which are set out in the Terms and Conditions (the "Intercreditor Agreement").</p> <p>Although the obligations under the Bonds and obligations towards the bondholders and the Secured Creditors are secured by first priority security, there is a risk that the proceeds from an enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, the issue of the additional subsequent Bonds or New Debt may impair the security position of current bondholders. The Issuer also reserves its option to enter into Hedging Agreements and would do so through the Intercreditor Agreement and other mechanics described in the Terms and Conditions and the Intercreditor Agreement.</p> <p>The security agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior Debt. There is a risk that the security agent and/or a super senior representative under the Super Senior Debt will act in a manner or give instructions that may not be preferable with respect to the Bondholders, and the Bondholders will therefore not be in a position to control the enforcement procedure.</p>  |
| <b>Risks relating to the transaction security</b>   | <p>Although the Issuer's obligations towards the Bondholders under the Bonds will be secured by security over all shares in the Guarantors (including the Issuer), Material Intra-Group Loans and Subordinated Loans made to the Issuer by its direct or indirect parent company (each term as defined in the Terms and Conditions), it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the Bondholders. There is a risk that the proceeds of any enforcement sale of the pledged shares or that the sums of money of the pledged intra-group loans will not be sufficient to satisfy all amounts owed to the Bondholders.</p> <p>The Bondholders are represented by the security agent under the Intercreditor Agreement, initially being Nordic Trustee &amp; Agency AB (publ) (the "<b>Security Agent</b>") in all matters relating to the transaction security. In respect of the transaction security governed by Dutch law, in order to permit the Bondholders to benefit from a secured claim, the Intercreditor Agreement provides for the creation of "parallel debt" obligations in favour of the Security Agent (the "<b>Parallel Debt</b>"), mirroring the obligations of the Issuer and the Guarantors towards the Bondholders (the "<b>Principal Obligations</b>"). Any payment in respect of the Principal Obligations shall discharge the corresponding Parallel Debt and any payment in respect of the Parallel Debt shall discharge the corresponding Principal Obligations. The Security Agent has, pursuant to the Parallel Debt, a claim against the Issuer and the Guarantors for the full principal amount of the Bonds. The transaction security governed by Dutch law is granted only in favour of the Security Agent under the parallel debt mechanism to secure directly the Parallel Debt and does not directly secure the Bonds. The parallel debt concept has not been tested in Dutch courts, and there is no certainty that it will eliminate or mitigate the risk of unenforceability of a Dutch security document posed by Dutch law. However, the mechanism of Parallel Debt is commonly accepted and applied in Dutch market practice. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the transaction security is subject to hardening periods in certain jurisdictions. In the Netherlands, the bankruptcy trustee is entitled to invalidate legal acts of the bankrupt debtor that were carried out before the declaration of bankruptcy and that were detrimental to the creditors. No hardening period applies in these cases, but the burden of proof may be reversed in respect of voluntary legal acts that took place less than a year before the debtor was declared bankrupt.</p> <p>In relation to shares in the share capital of Dutch entities, a deed of pledge usually provides that the voting rights attached to the shares transfer to the Security Agent under the condition precedent of the occurrence of an event of default and notice thereof to the security provider and the Dutch entity whose shares are pledged. Additionally, it should be noted that enforcement and sale generally takes a significant amount of time, and there is a risk that proceeds remain limited due to an inability to create sufficient demand (market) for the shares within such a brief period of time, which could have an adverse effect on the value of the transaction security.</p> |

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|  | Under Dutch law, the Security Agent may not agree with the security provider that it has the right to appropriate the secured assets. Only once the Security Agent is entitled to enforce it may request the court to allow appropriation by it or it may agree with the security provider that the Security Agent will acquire the secured assets.  |
| <b>KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET</b>   |  |
| <b>Under which conditions and timetable can I invest in this security?</b> |  |
| <b>Details of the admission to trading on Nasdaq Stockholm</b>             | <p>This Prospectus has been prepared solely for the admission to trading of Bonds in an aggregate amount of EUR 250,000,000 on the corporate bond list of Nasdaq Stockholm (or another Regulated Market (as defined in the Terms and Conditions)). This prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds.</p> <p>The admission to trading of the EUR 250,000,000 Bonds issued on the First Issue Date on the corporate bond list of Nasdaq Stockholm is contemplated to occur within 12 months following the completion of the First Issue Date (each term as defined in the Terms and Conditions), being 16 December 2024.</p> |
| <b>Listing costs</b>   | The aggregate cost for the Bonds' admission to trading is estimated not to exceed EUR 100,000.   |
| <b>Expenses charged to the Bondholders by the Issuer</b>                   | No costs will be borne by the Bondholders.   |
| <b>Why is this Prospectus being produced?</b>                              |  |
| <b>Reason for the admission to trading on a regulated Market</b>           | This Prospectus has been prepared to enable the Bonds to be admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) which is a requirement from the Bondholders and as set out in the Terms and Conditions.   |
| <b>Use and net amount of proceeds</b>                                      | <p>The Net Proceeds from the Initial Bond Issue were used to (a) repay the Refinancing Debt (including accrued but unpaid interest and any applicable redemption premium), (b) pay Transaction Costs, and (c) finance general corporate purposes of the Group (including refinancing of existing Financial Indebtedness, investments and acquisitions).</p> <p>The proceeds from any Subsequent Bond Issue shall be used to finance Transaction Costs and general corporate purposes (including refinancing of existing Financial Indebtedness, investments and acquisitions).</p>   |
| <b>Material conflicts</b>  | The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.  |

## **RISK FACTORS**

*Risk factors deemed to be of importance for the Issuer and its business and future development and risks relating to the Bonds are described below. The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or the Bonds. The materiality of the risk factors are disclosed by the use of a qualitative ordinal scale of low, medium or high and are grouped based on topic. The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their negative impact.*

### **RISKS RELATING TO THE GROUP**

#### ***Risks related to operations and market***

##### **Retaining and attracting talent**

*High level risk*

The Group is a project, consultancy and interim agency and is dependent on the knowledge, experience and commitment of its personnel. It is crucial for the development and operation of the business that the Group is able to continue to attract and retain talented people. To do so, it is essential to, amongst other things, offer attractive salaries and other incentives, as well as attractive premises and work environment. The Group has historically experienced and may in the future experience difficulties in retaining talent, which may have an adverse effect on the Group's business, earnings and financial position. New recruitments are associated with certain costs, amounting to approximately EUR 6,000 – 7,000 per new recruitment depending on the type of the employee, and a high employee turn-over forces the Group to incur additional recruitment related costs in order to staff the Group's assignments correctly. In addition to the costs of such recruitments having an adverse effect on the financial result of the Group, there is a risk that it would have negative impact on the Group's business should the Group fail to find and recruit the adequate personnel. Any new personnel would additionally need to be onboarded and trained prior to being put on an assignment, which may lower the capacity utilisation and in turn the Group's business, revenue, profit and overall performance. Furthermore, there is a risk that a high employee turn-over rate results in the Group losing knowledge when experienced personnel which the Group has invested in leaves the Group, which may have an adverse effect on the Group's offer to customers and competitiveness. Should any of the above-mentioned risk materialise, it would have an adverse effect on the Group's business and operations and, in turn, the Group's growth, earnings and financial result.

The Group is also dependent on key individuals at management level specifically seven to eight employees holding executive positions within the Group and/or serving as business line directors. These employees have a comprehensive knowledge of the industry in general and the Group in particular and the departure of these key individuals could lead to immediate loss of business knowledge and expertise, and may also trigger the departure of other employees. There is a risk that the loss of key personnel could result in adverse effects on the Group's business, earnings and financial position.

## **Recent and future acquisition activity**

### *Medium level risk*

Entities and operations have historically been acquired by the Group in order to enter new business segments and may be acquired in the future in order to enter into new business segments and geographical markets, in each case to achieve growth or otherwise enhance the Group's business offering. The Group aims to grow its business significantly through acquisitions and has identified a number of potential targets. Even if legal and, in certain cases financial, due diligence is carried out prior to the acquisitions made by the Group, there could be unidentified risks in the target companies. M&A activities in general involve a number of financial, managerial and operational risks, including, but not limited to, diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations, problems associated with maintaining relationships with employees and customers of acquired businesses, and challenges presented by acquisitions which may not achieve revenue levels and profitability that justify the investments made. Future acquisitions could also result in the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which could harm the Group's financial condition or results of operations. Furthermore, acquired companies have in the past and may in the future conduct its business as partially independent units. Regardless of potential benefits with having recently acquired companies conducting its business independently, there is a risk that such companies do not follow the Group's general guidelines, policies and general terms and conditions for the contracting process. The integration process may further lead to additional restructuring costs and the costs of integration could have an adverse effect on the Group's operating results and financial condition. In addition, the Group may not be able to successfully (further) integrate (future or historical) acquisitions without substantial costs, delays or other problems. The Group may not realise all cost savings and synergies it expects to achieve from the current strategic initiatives due to a variety of risks, including, but not limited to, difficulties in integrating shared services with the Group's business, higher than expected employee severance or retention costs, higher than expected overhead expenses, and other unexpected costs associated with operating the Group's business.

Furthermore, standard M&A insurances are obtained for the Group's larger acquisitions but not in relation to minor acquisitions. There is a risk that the scope of the Group's insurance coverage will not cover all risks relating to its M&A activities and/or that insurance have not been obtained at all, resulting in the total amount of the Group's losses not being compensated by the Group's insurances in case of damages and/or claims.

## **Competitive landscape**

### *Medium level risk*

The Group's consultancy business operates in four segments, (i) engineering and project management, (ii) legal advisory, (iii) finance advisory, and (iv) business services and technology. The Group has a number of competitors in various segments and markets and there is a risk that such competitors strengthen their market position and/or that new competitors may emerge as the barriers to enter the markets is not too high. Such increase in competition may lead to higher costs or a requirement to charge lower prices in order to attract new customers as well as retaining existing customers, which can have an adverse effect on the Group's business and financial result. The Group's ability to compete

within its business segments also depends on the Group's ability to anticipate future market changes and trends and to rapidly react to existing and future market needs. The Group expects to further increase its presence in its home market, being the Netherlands, and also expand to new markets within EU. If the Group fails to meet the competition from new and existing companies or fails to react to market changes or trends, there is a risk that this will have a significant negative effect on the Group's business, financial position and result of operation.

Furthermore, the competitive landscape makes it more challenging to retain and attract new personnel with the relevant skill set (as further describe above in the section "**Retaining and attracting talent**"). The Group's employment contracts generally contain standard non-compete, with more extensive provisions for key employees. However, such non-compete provisions are not always included and are more difficult for the Group to include in temporary employment contracts. If the Group fails to offer its personnel an attractive and competitive employment compared to its competitors, there is a risk that such employees may look for employment with the Group's competitors. In addition to that loss of employees increases the Group's costs as new personnel would need to be recruited, on-boarded and trained, it may put the Group's competitors in a better position, which could have a significant negative impact on the Group's business, earnings and financial position.

### **Compliance with existing and new laws and regulations**

#### *Medium level risk*

The Group operates in different segments and must accordingly observe a number of different regulatory requirements and regulations. The Group's business operations are subject to a variety of national and international laws, directives, regulations, policies and other legal obligations. These laws include, amongst others, laws and regulations related to customer protection, public procurement, labour, pensions, employment, health and safety, data protection, corporate as well as competition and tax laws. There can be no assurance that the Group fully comply with all relevant laws and regulations and their respective interpretations and local authorities may impose administrative fines or other sanctions on the Group, should it violate or otherwise fail to comply with applicable legislation. As an example, the Group processes large amounts of personal data on a daily basis. In the EU, regulation 2016/679/EU on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**") governs the Group's ability to obtain, retain, share and otherwise process customer data and which give rise to an increasingly complex set of compliance obligations for the Group. The Group's compliance with GDPR is subject to supervision by national data protection authorities. These authorities may, from time to time, review or audit the Group's data protection practices. Failure to comply with GDPR can subject the Group to substantial monetary fines (including administrative fines up to the greater of EUR 20 million or 4.0 per cent. of the Group's total global annual turnover), which could lead to the Group having to make provisions to cover such costs and may damage the Group's market standing. In particular (but not limited to) data protection rules continue to evolve and may result in ever-increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions and increased costs of compliance. The impact such future laws, regulations and standards may have on the Group's business is not possible to fully determine and there is thus a risk that it may require the Group to deploy substantial resources in order to ensure compliance with these laws and regulations.

As of the date hereof, the Group conducts the majority of its business in the Netherlands. However, the Group may seek to expand its operations into new segments and geographies where the Group is less familiar with the local regulatory requirements. There is a risk that the Group fails to address new or additional legal requirements in a timely or accurate manner and failure to comply with such may have a material adverse effect on the Group's business operations, reputation and future prospects.

Furthermore, other changes in laws and regulations could require the Group to adapt, among other things, its business operations or strategy, and therefore, result in significant costs in complying with new and potentially more stringent regulations. There can be no assurance that the Group's costs for compliance will not significantly increase in the future as a result of new or amended laws or regulations, or as a result of stricter interpretations or stricter enforcement of existing laws and regulations. The Group may also incur other costs related to potential non-compliance with applicable laws and regulations that could have a material adverse effect on the Group's results of operations. To the extent that the Group is unable to pass on the costs of compliance with stricter or changing requirements, taxes and duties to the Group's customers, the Group's profit margins may decline, which could have a material adverse effect on the Group's business, results of operations or financial condition.

### **Growth of the Group's operations**

#### *Medium level risk*

The historical size and estimated future size of the Group's Total Addressable Market derives from a market study conducted by a tier-1 management consultant in Q2 2023 and have not been updated since that time. Whilst the Group believes that the market analysis and outlook remains relevant, there can be no assurance that the projected estimates reflect the Group's current or future addressable market or that the actual future performances of the Group will meet the projected performances. There is a risk that the Group's addressable market is or in the future may be smaller than anticipated, which could limit the Group's potential prospects and ability to grow and adversely effect on the Group's overall performance.

Furthermore, the Group's future prospects depend on the Group's ability to: (i) expand its business in the Group's key segments, (ii) expand its business into new markets, (iii) identify potential acquisitions, (iv) achieve economies of scale and (v) further develop the business relationships. The continuous growth of its operations, both organically and through acquisitions, is a crucial part of the Group's business model. If the Group fails to take advantage of acquisition opportunities or is unable to generate sufficient cash flow internally or obtain alternative sources of capital on favourable terms in order to support such growth, it could have an adverse effect on the Group's opportunity to grow as planned which consequently would affect the Group's operations, earnings and financial position. Furthermore, in order for the Group to remain successful in its growth trajectory, the Group is dependent on integrating the operations of acquired companies and business, including centralising certain functions to achieve cost savings and pursuing programs and processes that promote cooperation and the sharing of opportunities and resources among the members of the Group and its business segments. Unforeseen expenses, difficulties and delays frequently encountered in connection with expansion through acquisitions could inhibit the Group's growth and negatively

impact its profitability and synergies. There is a risk that the future integration of acquired business sites will not be successful, take longer time than expected, require more management resources than expected and/or be associated with higher costs than expected, and that the Group will be unable to extract the intended synergies between different businesses.

### **Errors, claims and legal disputes**

#### *Medium level risk*

In the normal course of business, the Group may become involved in disputes, claims, litigations and other legal proceedings with its customers, current and former employees and/or governmental authorities. The Group has been involved in disputes in the past and there is a risk that the Group will be involved in additional legal disputes and proceedings in the future, the outcome of which may be lengthy, expensive and difficult to predict. In the event of an unfavourable outcome of a major legal or administrative proceeding, whether by a ruling or a settlement, the Group may be held liable for damages or other payment obligations. There is a risk that liability claims or other warranty claims related to faulty services, irrespective of whether actual damages have been incurred, harm the Group's brand, result in investigation costs relating to warranty claim and indemnification under customer contracts. Furthermore, costs relating to disputes and mediation proceedings can be significant in addition to being time consuming for the senior management.

Should the Group become involved in disputes or other types of legal proceedings, it may lead to significant costs and reputational damages which could have an adverse effect on the Group's goodwill, business, results of operation and financial position.

### **Risks relating to global macroeconomic conditions**

#### *Low level risk*

The Group's business is affected by macroeconomic factors beyond the Group's control such as, among other things, the general economic development, regional economic development, employment rate development, changes of infrastructure, population growth, structure of the population, inflation and interest rates etc. For example, inflation expectations influence interest rates and therefore affect the Group's net financial income. Inflation also affects the Group's costs as an increased rate in inflation may lead to central banks rapidly raising interest rates (as further described below in the section "**Borrowings by the Group and interest rate risk**"), leading to an increase of the Group's interest expense of debts to creditors. Expenses relating to interest-bearing debt is one of the Group's most significant cost items and changes in interest rates could have a material impact on the Group's result and cash flow. Furthermore, adverse changes in economic conditions may reduce the level of demand for the services of the Group which, as a result, could have an adverse effect on the Group's operations, revenues, earnings and financial position.

During the financial year ended 2024, approximately 99 per cent. of the Group's revenue derived from its business in the Netherlands and accordingly the Group's operations are in particular exposed towards macroeconomic factors that affect the Netherlands. Furthermore, the supply and demand regarding consultancy may develop differently within separate geographical markets in the Netherlands and the Group's business segments. The demand for the services that the Group provides

may decrease in the geographical market in which the Group operates even if the demand does not decrease in other regions and/or countries within the EU. This may lead to increased vacancies and/or lower future hourly rates.

Adverse changes in economic conditions and geopolitical events may adversely affect the level of demand for the services of the Group which, as a result, could have a material negative affect on the Group's operations, earnings and financial position, which may reduce the Group's revenues.

### **Negative publicity**

*Low level risk*

Negative publicity or announcements relating to the Group may, regardless of whether justified, deteriorate the brands' value and have a negative effect on the Group's ability to attract new customers or extend contracts. The Group's reputation is correlated with Group's ability to attract business and there is a risk that, as examples, association with certain businesses, employee related issues, and underperformance in relation to projects of the Group could, in addition to having an adverse effect in relation to the specific case, lead to negative publicity. The historically negative publicity has been limited but there is a risk that such would occur in the future. Any such negative publicity may in turn have an adverse effect in turn the Group's operations, financial position, earnings and results.

### **Financial crime policies**

*Low level risk*

The Group handles financial deposits and payments within its ordinary course of business, and is thus exposed to risks relating to, amongst other things, money laundering and fraud. There is a risk that the Group's risk assessment processes may be inadequate and/or that the Group fail to detect fraudulent activity. For instance, should the Group fail to detect fraudulent activities, such as a bank being used by an unauthorised third party, there is a risk that it may be required to refund the proceeds from such a transaction, which could result in increased costs. Any such failure to detect fraudulent activity could have an adverse effect on the Group's business, earnings and financial position and potentially lead to fines and sanctions imposed by authorities.

## ***Risks related to internal management***

### **IT infrastructure**

*Medium level risk*

The Group is dependent on information technology (IT) to manage critical business processes, including administrative and financial functions for internal purposes as well as externally in relation to suppliers and customers. Extensive downtime of network servers, attacks by IT-viruses or other disruptions or failure of IT systems would have a negative effect on the Group's operations. Furthermore, The Group allows certain employees to use their own laptops and other devices within their employment. Such use further exposes the Group to breaches and/or other IT disruptions as the



Group cannot ensure that these devices have the same level of security as those devices provided by the Group.

As the industry in which the Group operates is characterised by technological developments, the Group's profitability would be adversely affected should the Group fall behind their competitors on technological developments and/or not address the increasingly sophisticated needs of its customers. Failure of the Group's IT systems resulting in transaction errors and loss of customers and failure in developing new IT systems (including the enhancement of its existing systems) could have an adverse effect the Group's business, including its operations, earnings and financial position. Furthermore, the Group's IT platform is provided by one counterparty and the Group has not identified any other supplier offering the same service at a satisfactory level, making the Group depended on such counterparty continuing to deliver its services at a price level that is acceptable to the Group. Should the relevant counterparty increase the prices for the services provided, it would have a direct increase on the Group's costs. There is a risk that such cost cannot be allocated to the customers and instead have an adverse effect on the Group's result.

The Group operates in industries where artificial intelligence (AI) is utilised and continuously evolving. There is a potential risk that AI could eventually replace some of the Group's current offerings. Furthermore, the Group may struggle in retaining the necessary competence levels and recruiting people with AI and data analytics expertise, given the current market demand for such expertise.

Should any of the aforementioned risks materialise, it could have negative impact on customer satisfaction, increase operational costs and limit the Group's ability to grow, factors which may result in an adverse effect on the Group's overall performance and earnings.

### **Warranties and Insurance**

#### *Medium level risk*

The Group maintains insurance coverage for professional and general liability which the Group deems to be sufficient and in accordance with market practice. However, there is a risk that the scope of the Group's insurance coverage will not cover all risks that materialise within the Group's business and/or that insurance have not been adequately obtained or maintained, resulting in the total amount of the Group's losses not being compensated by the Group's insurances in case of damages. Furthermore, there is a risk that the Group in the future will have an increased number of insurance claims. Claims against the Group may, regardless of the Group's insurance cover, result in increased premiums paid by the Group according to its insurance agreements. There is a risk that the Group's insurance coverage may not be sufficient to cover potential claims or losses or that the Group will not be able to renew or maintain existing insurance coverage at commercially reasonable terms or at all. Insufficient insurance coverage or material increases of insurance premiums, could adversely affect the Group's operations, financial position and earnings.

As the Group operates in the consulting and secondment sector wherein the Group provides consultancy services to customers that are subject to certain contractual obligations and warranties, the Group may become liable for customer claims that arise from provisions of its consulting services, including mistakes, error and omissions in the work performed, missed deadlines, underdelivered

service, negligence and breach of contract. Even though the Group's warranties and other undertakings to some extent are insured, failure to deliver its services on time or breaches of warranties can therefore result in substantially liability for the Group, which in turn can negatively affect the financial position of the Group.

### **Tax related risks**

#### *Low level risk*

The Group conducts its business in accordance with its own interpretation of applicable tax regulations and applicable requirements and decisions. There is a risk that the Group's or its advisers' interpretation and the Group's application of laws, provisions, judicial practice has not been, or will in the future not be, correct or that such laws, provisions and practice will be changed, potentially with retroactive effect. If such an event should occur, the Group's tax liabilities can increase, which would have a negative effect on the Group's results and financial position.

### **Significant Shareholder and Exit**

#### *Low level risk*

The Group's largest shareholder is private equity funds controlled by TowerBrook Capital Partners ("**Towerbrook**"), which has contributed approximately 68 per cent. of the total capital (across all share classes). Private equity firms, such as TowerBrook, make investments with the objective of exiting the investment within a certain time frame. The shareholders may have interests which conflicts with those of the holders of the Bonds (the "**Bondholders**"). As the majority shareholder, TowerBrook has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. Furthermore, the shareholders may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance the value of their equity investments although such transactions might involve risks to the Bondholders. In addition, other than applicable competition laws, there is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group, which may have an adverse effect on the Group, and in particular on the operations, earnings and financial position of the Group.

## ***Risks related to customers, suppliers and contract provisions***

### **Risks related to retaining and attracting customers**

#### *High level risk*

The Group's long-term future depends, among other things, on its ability to adapt to customer needs, changing industry requirements and consumer behaviour as well as the introduction of new attractive services. In order to remain competitive, the Group must anticipate the needs of its existing customers' and possibly branch out into new business areas and expand its business offering. Furthermore, the Group's business model is dependent on the Group's ability to complete its work in a timely manner and to meet contractual deadlines and is therefore exposed to operational risk. Delays in completing the services in time may result in loss of revenues or, in serious cases, termination of contracts as well as loss of existing customers, and any reputational damage may further affect the Group's ability to attract new customers. Any such delays or missed deadlines may therefore result in lost revenues or unexpected costs relating to damage caused or restoration,

regardless of if the delay was caused by internal factors within the Group or external factors which are beyond the Group's control. The materialisation of any such operational risks could therefore have a significant impact on the Group's revenues and profitability. Given, *inter alia*, the competitive nature of the Group's business, it is essential for the Group to ensure that all services performed are in line with the customer agreements and the customers' expectations to avoid the risk of losing customers to competitors, deteriorate the Group's brand and for errors and omissions leading to claims. Inability and/or difficulties in projects, as well as quality issues, supply disruptions, or failure of third parties to adequately provide critical support and services, may impede the Group's ability to provide its services. Should these risks materialise, it would have an adverse effect on the Group's business, results and financial condition.

Furthermore, the Group's customers may experience financial or other difficulties that could affect their operations and cause them to cancel or reduce their level of purchases from the Group, which could adversely affect the Group's results of operations. Customers may also respond to any price increases implemented by the Group by reducing their purchases from the Group, resulting in reduced revenues. If revenue from the Group's services are reduced, such reduction could have a material adverse effect on the Group's business, financial condition and results of operations.

Additionally, the Group's plan to grow organically is dependent on attracting new customers. As described above (see section "**Competitive landscape**"), the Group operates in a competitive landscape and there is a risk that the Group may not attract new customers to the extent expected. There is a risk that the employees recruited to match the expected demand from customers are not allocated to assignments should the Group not be able to attract new customers, increasing the costs for the Group and the potential earnings, resulting in an adverse effect on the business and financial result of the Group.

### **Risks related to customers within the public sphere**

#### *High level risk*

The Group's consultants accommodate a large number of different customers. However, approximately 50 per cent. of the Group's revenue derive from clients within the public sector and the Group is thus dependent on the prevalent level of public sector spending, in particular in the Netherlands (being the Group's home market). Public spending budgets are affected by public policy in general and budgetary restrictions in particular and may change as a result of the prevailing political climate and willingness in public investments in for instance, infrastructure, energy grid, schools and hospitals. Moreover, public institutions may decide to postpone certain projects in order to focus on other budgetary priorities. As a consequence, any change or decrease in public spending could have a negative effect on demand for the Group's services and thus adversely affect the Group's business, revenue, profit and financial condition.

Furthermore, the terms and conditions of public sector contracts can be more onerous for the Group than commercial contracts in the private sector and may include, for example, more punitive service level penalties and less advantageous limitations on the Group's liability. Offering services within the public sector must comply with the legislation and rules concerning public procurement. The obligation to advertise public contracts covers contracts exceeding national and EU thresholds. The

procurement procedure is strictly designed to ensure equal opportunity amongst those bidding and the evaluation criteria of the bidders are clearly specified in the procurement document and defined under an objective scoring system. The criteria may include price, quality, and benchmark cases, to name a few. The contracting authority can further set requirements to ensure that the bidders have the necessary economic and financial resources to implement the procurement contract. For a bidder to be awarded with the contract, it must meet all requirements defined in the call for tender from the outset and be evaluated as the best bidder based on the criteria set out in the procurement document. The Group must therefore carefully prepare each tender it submits to ensure that all specified requirements are met. This preparation requires significant resources and incurs costs, with no guarantee that the Group will win the tender. Additionally, due to the public procurement process, the negotiating power of the Group is limited compared to a normal market situation between private companies. A significant deterioration in the Group's financial position or any regulatory or criminal sanctions towards it, any member of its board of directors or the management could also be a reason to exclude it from tender processes. After a contract has been awarded to the winning bidder, it is common that the other bidders appeal of the procurement decision which may significantly prolong the procurement process. There is a risk that the Group due to such appeals will spend additional costs and resources for preparing and managing these processes. Furthermore, an appeal may lead to that the delays in the project, resulting in loss of projected revenue. Ultimately, the Group may lose a contract already awarded due to an appeal, which could have a material adverse effect on its financial position.

Should any of the aforementioned risks materialise, it would have an adverse effect on the Group's operations, earnings and financial position.

### **Capacity utilisation**

#### *Medium level risk*

The Group's capacity utilisation fluctuates from time to time. In periods with a lower utilisation, the Group's business is adversely affected and results in lower earnings. In order to maintain capacity utilisation on favourable levels, the Group focuses on hiring people with the skill set and with the correct level of expertise in the business segment which is currently or expected to be high in demand. Personnel is recruited prior to the demand from customers in order to train and onboard them in time and a project is ideally assigned within four weeks. There have historically been instances, and there is a risk that there may be periods in the future, when the Group fails to find assignments for newly recruited personnel which results in costs and a negative effect on earnings for the Group. Furthermore, misinterpretations of the future demand from the markets may result in recruiting people with the incorrect skill set which creates capacity within the Group which may be difficult to sell. Furthermore, the Group is experiencing a higher sickness percentage of its personnel after the Covid 19 pandemic, which has a direct result on the capacity utilisation.

Should the Group fail to maintain a satisfactory utilisation level for a longer period of time, it may have an impact on the Group's ability maintain the current price levels and have an adverse effect on the Group's operation, financial position and results.

## **Financial risks**

### **Refinancing risk**

#### *Medium level risk*

The Group finances its business, by way of equity from investors, cash generated from the business, market loans (including the Bonds) and working capital facilities and other financial indebtedness. The Group is required to refinance its outstanding and any future outstanding debt, including the Bonds, when such debt is to fall due. The refinancing risk is defined as the risk of not being able to obtain sufficient financing or any financing at all, or only at significantly higher costs.

The Group's ability to successfully refinance its debt obligations is dependent upon the conditions of the market which the Group operates, the capital and debt markets as well as the Group's financial position at such time. The Group's ability to refinance the Bonds or other debt is also restricted by the Terms and Conditions, allowing incurrence of additional financial indebtedness only provided that such Financial Indebtedness constitute Permitted Debt including, amongst other things, (i) certain hedging transactions (ii) subordinated loans, (iii) working capital facilities in a maximum principal amount equal to the greater of EUR 50 million and 100 per cent. of the Group's EBITDA or (iv) that certain covenants are met (incurrence test), stipulating a maximum permitted Net Interest Bearing Debt to EBITDA level. Additional restrictions in the existing and any future financial arrangements of the Group may further limit the Group's ability to incur additional debt. Such restrictions could have a material adverse effect on the Group's ability to borrow funds. Accordingly, there is a risk that refinancing possibilities could be limited or non-existent when debt owed by the Group falls due and needs to be refinanced. This, in turn, could affect the Group's liquidity and consequently affect the possibility to repay debt as it falls due (including the Bonds), which would have an adverse effect on the Group's operations and financial position.

If the Group is unable to obtain financing with respect to acquisitions, increase of its existing financing (e.g., by way of an issue of Subsequent Bonds), refinance in the future, or is only able to obtain financing on terms that are disadvantageous, it could have a material negative impact on the Group's ability to grow through acquisitions and/or organically and consequently decrease the earnings growth rate.

### **Dependency on subsidiaries**

#### *Medium level risk*

The Issuer is a holding company and the operations are carried out by the Issuer's subsidiaries. As the major part of the Issuer's assets and revenues therefore relate to or are derived from its subsidiaries, the Issuer's ability to make payments of interest on its debts and funding is affected by the ability of its subsidiaries to transfer available funds to it. Consequently, the Issuer is dependent on its subsidiaries to fulfil its financial obligations and make payments under the Bonds. The Issuer's subsidiaries are distinct and legally separate entities in relation to the Issuer and have no obligation to fulfil the Issuer's obligations with regard to its creditors or to make funds available for such payments. Except for any intra-group loan arrangements and contributions for the purpose of downstreaming parts of or the whole of the net proceeds for the Bonds, allocation of funds within the Group

is mainly carried out through share distributions and intra-group transfers. There is a risk that such funds are non-distributable, restricted or prohibited by legal and contractual requirements applicable to the respective subsidiary, including any future financing arrangements of the relevant subsidiary. If the subsidiaries do not generate liquidity or are prevented from distributing funds to the Issuer, there is a risk that the Issuer needs to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. This could in turn have an adverse effect on the Group's results of operation and financial position.

### **Borrowings by the Group and interest rate risk**

#### *Medium level risk*

The Group has incurred, and may in compliance with the limits to be set out in the Terms and Conditions, incur further financial indebtedness to finance its business operations. Such financing may result in interest costs which may be higher than the returns gained by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Interests on the Group's borrowings from time to time are subject to fluctuations in the applicable interest rates. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. Interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to, the interest rate policies of central bank and governments. Central banks have previously rapidly raised interest rates to slow down the inflation and there is a risk that any such future increase in interest rates would entail an increase in the Group's interest obligations which would have a negative effect on the Group's cash flow. If additional raises are made and sustained for a longer period of time, it would have an adverse effect on the Group's financial position, business and result of operation as well as the value on the Bonds held by the Bondholders.

In addition, as per the date of this Prospectus, the Group has not entered into any interest hedging arrangements of its outstanding gross debt. There is a risk that the Group will not enter into any additional hedging arrangement or fixed rate financing agreements in the future and that the financial charges payable by the Group under its financing arrangements from time to time (including but not limited to the Bonds) may therefore be higher than expected by the Group. A higher swap rate or interest rate level will lead to increased costs and may therefore have a negative effect on the Group's financial condition and results.

### **Benchmark Regulation**

#### *Low level risk*

Interest payable on the Bonds is calculated by reference to EURIBOR. The process for determining EURIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the

performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014).

The Benchmark Regulation came into force on the 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited time period that the regulation has applied. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of benchmark that is used for the Bonds, it could potentially have negative effects for the bondholders.

## **RISKS RELATING TO THE BONDS**

### ***Risks related to the nature of the bonds***

#### **Change of control**

*Medium level risk*

According to the Terms and Conditions, if a change of control event occurs, the Bondholders will have a right of prepayment of the Bonds (put option). There is a risk that the Issuer does not have enough liquidity to repurchase the Bonds if the Bondholders use its right of prepayment which would have a significant negative effect on the Bondholders' rights under the Terms and Conditions and would consequently lead to a negative effect for the Group's financial position.

#### **Risks related to early redemption**

*Medium level risk*

Under the Terms and Conditions, the Issuer has the possibility to redeem all outstanding Bonds before the final redemption date. Furthermore, the Issuer may on one occasion, in connection with an initial public offering of the shares in the Issuer (after which such shares will be admitted to trading on a regulated market), repay up to 35 per cent. of the nominal amount outstanding under the Bonds. The Issuer has also reserved the possibility to partially redeem the Bonds in a maximum aggregate amount not exceeding ten per cent. of the total Nominal Amount during each twelve month period with a right to carry forward of any unutilised redemption amount to the next twelve month period. In addition, the Issuer has the right to redeem Bonds in connection with a disposal exceeding EUR 20,000,000, with such redemption being made *pro rata* with all other Senior Debt (as defined in the Intercreditor Agreement).

If the Bonds are redeemed before the final redemption date, the Bondholders has the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early

redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds. There is also a risk that the Issuer, in the event of a mandatory prepayment, will not have sufficient funds to carry out the required redemption of Bonds.

### **Risks relating to the clearing and settlement in Verdipapirsentralen ASA's book-entry system**

#### *Low level risk*

The Bonds are affiliated with Verdipapirsentralen ASA's account-based system, and no physical notes are issued. Clearing and settlement relating to the Bonds are carried out within Verdipapirsentralen ASA's book-entry system as well as payment of interest and repayment of the principal. Bondholders are therefore dependent on the functionality of Verdipapirsentralen ASA's account-based system and there is a risk that any problems thereof would have a negative effect on the payment of interest and repayment of principal under the Bonds.

### ***Risks related to security and guarantees***

#### **Risks related to the value and enforceability of guarantees**

#### *High level risk*

Although the Group's obligations towards the Bondholders under the Bonds to a limited extent are guaranteed, there is a risk that any enforcement of claims under the guarantees would be insufficient to satisfy all amounts owed to the Bondholders at the time of enforcement. Furthermore, subject to the limitations set forth in the documents governing the Super Senior Debt (As defined below) and/or the guarantees (as applicable), guarantors are not restricted from granting any additional guarantees. If the guarantors were to guarantee any other obligations, there is a risk that guarantees granted in favour of the Bondholders would be impaired, possibly in a material manner. Any guarantees of the Issuer's obligations under the Bonds from the Issuer's direct and indirect subsidiaries are limited by corporate benefit and fraudulent or voidable transfer principles. Additionally, where a Dutch guarantor is subject to a Dutch scheme of arrangement (Nl. *onderhands akkoord*), contractual obligations of that guarantor and (under certain circumstances) its group companies may be amended by the relevant court.

If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the Bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds, in part, because there is a risk that the guarantees granted in respect of the Bonds will be insufficient in respect of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent.

The payment obligations of the Issuer under the Bonds are structurally subordinated to payment obligations owed to creditors of the subsidiaries of the Issuer and the subsidiaries of such subsidiaries. The Guarantors unconditionally and irrevocably guarantee the payment obligations of the Issuer under the Bonds. Accordingly, the Bonds have the benefit of a direct claim on the Guarantors but not on all members of the Group. The benefit of the guarantees is also limited by the provisions of the Intercreditor Agreement (as defined below) and general provisions of law in any applicable jurisdiction.



There is a risk that guarantees granted under the Bonds could be unenforceable or that enforcement of the claims under the guarantees could be delayed according to Swedish law, Dutch law or any other applicable laws. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty, there is a risk that this would have a significant negative effect on the likelihood of the Bondholders receiving the amounts owed to them under the Bonds.

### **Risk related to any future super senior debt financing and the Intercreditor Agreement**

#### *High level risk*

The Issuer and certain direct and indirect subsidiaries of the Issuer have or may in the future incur indebtedness under super senior working capital facilities in accordance with the Terms and Conditions. Further, the Issuer may enter into hedging transactions in respect of payments to be made under the Bonds or such debt or for hedging exposures (the "**Hedging Agreements**"), which, together with the indebtedness under super senior working capital facilities, would also rank senior to the Bonds (the "**Super Senior Debt**"). The relationship between certain of the Issuer's creditors, including any provider of New Debt, (jointly the "**Secured Creditors**") and the Agent as security agent (the "**Security Agent**") will be governed by an intercreditor agreement, the principles of which are set out in the Terms and Conditions (the "**Intercreditor Agreement**").

Although the obligations under the Bonds and obligations towards the bondholders and the Secured Creditors are secured by first priority security, there is a risk that the proceeds from an enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, the issue of the additional subsequent Bonds or New Debt may impair the security position of current bondholders. The Issuer also reserves its option to enter into Hedging Agreements and would do so through the Intercreditor Agreement and other mechanics described in the Terms and Conditions and the Intercreditor Agreement.

There is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to repay any amounts of the obligations under the Bonds after the Super Senior Debt has been repaid and *pro rata* application of any surplus proceeds towards repayment of any debt ranking *pari passu* with the Bonds. Moreover, if the outstanding obligations of the Group towards the creditors in respect of the Super Senior Debt increase, the security position of the Bondholders will be further impaired.

The security agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior Debt. There is a risk that the security agent and/or a super senior representative under the Super Senior Debt will act in a manner or give instructions that may not be preferable with respect to the Bondholders and the Bondholders will therefore not be in a position to control the enforcement procedure. In addition, the security agent will in some cases take instructions from a senior representative, acting on instruction of (i) those senior creditors whose Senior Debt at that time aggregate to more than 50 per cent. of the total Senior Debt at that time or (ii) for as long as any New Debt (as defined in the Intercreditor Agreement) is larger than the debt outstanding under the Bonds, the senior creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time, calculated based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class.

## Risks relating to the transaction security

### *High level risk*

Although the Issuer's obligations towards the Bondholders under the Bonds will be secured by security over all shares in the Guarantors (including the Issuer), Material Intra-Group Loans and Subordinated Loans made to the Issuer by its direct or indirect parent company (each term as defined in the Term Sheet), it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the Bondholders. There is a risk that the proceeds of any enforcement sale of the pledged shares or that the sums of money of the pledged intra-group loans will not be sufficient to satisfy all amounts owed to the Bondholders.

The Bondholders are represented by the security agent under the Intercreditor Agreement, initially being Nordic Trustee & Agency AB (publ) (the "**Security Agent**") in all matters relating to the transaction security. In respect of the transaction security governed by Dutch law, in order to permit the Bondholders to benefit from a secured claim, the Intercreditor Agreement provides for the creation of "parallel debt" obligations in favour of the Security Agent (the "**Parallel Debt**"), mirroring the obligations of the Issuer and the Guarantors towards to the Bondholders (the "**Principal Obligations**"). Any payment in respect of the Principal Obligations shall discharge the corresponding Parallel Debt and any payment in respect of the Parallel Debt shall discharge the corresponding Principal Obligations. The Security Agent has, pursuant to the Parallel Debt, a claim against the Issuer and the Guarantors for the full principal amount of the Bonds. The transaction security governed by Dutch law is granted only in favour of the Security Agent under the parallel debt mechanism to secure directly the Parallel Debt and does not directly secure the Bonds. The parallel debt concept has not been tested in Dutch courts, and there is no certainty that it will eliminate or mitigate the risk of unenforceability of a Dutch security document posed by Dutch law. However, the mechanism of Parallel Debt is commonly accepted and applied in Dutch market practice. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the transaction security is subject to hardening periods in certain jurisdictions. In the Netherlands, the bankruptcy trustee is entitled to invalidate legal acts of the bankrupt debtor that were carried out before the declaration of bankruptcy and that were detrimental to the creditors. No hardening period applies in these cases, but the burden of proof may be reversed in respect of voluntary legal acts that took place less than a year before the debtor was declared bankrupt.

The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the Bondholders' rights to the security.

If a subsidiary, which shares have been pledged in favour of the Bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the Bondholders. As a result, the Bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

The value of any intra-group loan granted by the Issuer to any subsidiary, which is subject to security in favour of the Security Agent on behalf of the Bondholders, is largely dependent on such subsidiary's ability to repay its loan. Should a subsidiary be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the Bondholders may not recover the full value, or any value, of the security granted over the intra-group loan.

Security interests granted by companies can only be properly perfected, and the priority of it retained, through certain actions undertaken by the secured party or the security provider. Absent perfection of the security interests, the holder of the security interests may have difficulty enforcing or may be entirely unable to enforce such holder's rights in the security in competition with third parties, including an administrator or other officeholder in bankruptcy/insolvency and other creditors who have a claim over the asset. In addition, a debtor may in certain circumstances discharge its obligations under a receivable by paying to the security provider until the debtor receives a notification to the contrary.

To the extent that the security interests in the transaction security created for the benefit of the Security Agent are successfully challenged by other parties, the Bondholders will not be entitled to receive on this basis any proceeds from an enforcement of the relevant transaction security. In addition, the Bondholders bear the risks associated with the possible insolvency or bankruptcy of the Security Agent, which could, in particular, under certain circumstances, result in a delay in enforcement, diminishing value or even loss of the transaction security.

In relation to shares in the share capital of Dutch entities, a deed of pledge usually provides that the voting rights attached to the shares transfer to the Security Agent under the condition precedent of the occurrence of an event of default and notice thereof to the security provider and the Dutch entity whose shares are pledged. Additionally, it should be noted that enforcement and sale generally takes a significant amount of time, and there is a risk that proceeds remain limited due to an inability to create sufficient demand (market) for the shares within such a brief period of time, which could have an adverse effect on the value of the transaction security. Under Dutch law, the Security Agent may not agree with the security provider that it has the right to appropriate the secured assets. Only once the Security Agent is entitled to enforce it may request the court to allow appropriation by it or it may agree with the security provider that the Security Agent will acquire the secured assets.

## **Risk related to the Bondholder's rights and representations**

### **Risks related to the Bondholders being dependent on the agent to take action**

#### *Low level risk*

In accordance with the Terms and Conditions, the Agent represents all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which would have an adverse impact on an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could have a negative effect on the legal proceedings. Under the Terms and Conditions, the Agent have in some cases the right to make decisions and take measures that bind all bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the bondholders.

#### **Risk related to the Agent failing to take action**

##### *Low level risk*

By subscribing for, or accepting the assignment of, any Bonds, each holder of a Bond will accept the appointment of the Agent (initially being Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent has, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the bondholders is subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will have an adverse effect on the enforcement of the rights of the bondholders.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have an adverse effect on the enforcement of the rights of the bondholders, including the right to receive payments under the Bonds.

#### **Risk related to bondholders' meetings and bondholders being outvoted**

##### *Low level risk*

The Terms and Conditions include certain provisions regarding Bondholders' meetings. Such meetings may be held in order to resolve on matters relating to Bondholders' interests.

The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently from the required majority at a duly convened and conducted Bondholders' meeting. Consequently, there is a risk that the actions of the majority in such matters will impact certain Bondholders' rights in a manner that is undesirable for some of the Bondholders.

***Risks related to the admission of the Subsequent Bonds to trading on a regulated market*****Risks related to the admission to trading of the Bonds***Low level risk*

Pursuant to the Terms and Conditions, the Issuer has undertaken to have the Bonds admitted to trading on a regulated market within 12 months after the first issue date of the Bonds. The Bonds has been admitted to trading on the Open Market of the Frankfurt Stock Exchange. There is a risk that the Bonds will not be admitted to trading on a regulated market within the stipulated timeframe, or at all.

Even though the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange, and even if the Bonds are admitted to trading on a regulated market, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not occur even if the Bonds are listed. This may result in the Bondholders not being able to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market will have a negative impact on the market value of the Bonds. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

## THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Bonds issued have EURIBOR (or any reference rate replacing EURIBOR in accordance with Clause 20 (*Replacement of Base Rate*) in the Terms and Conditions) plus 5.75 per cent. *per annum* as interest rate. EURIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). EURIBOR is provided by the European Money Markets Institute (the "**EMMI**"), who appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

|  |  |
|--|--|
| <b>Issuer</b> .....  | Equipe Holdings 3 B.V., a private limited liability company (Nl. <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under the laws of the Netherlands, with registration number 90429761. The Issuer's LEI Code is 636700UBEPA0IP6Y5327.   |
| <b>Aggregate nominal amount of Bonds covered by this Prospectus</b> .....          | At the date of this Prospectus, an aggregate amount of Bonds of EUR 250,000,000 have been issued on the First Issue Date.  |
| <b>Maximum total nominal aggregate amount under the Terms and Conditions</b> ..... | The maximum total nominal amount of the Initial Bonds together with any Subsequent Bonds issued pursuant to paragraph (f) Clause 2. ( <i>Status of the Bonds</i> ) under the Terms and Conditions is EUR 425,000,000.  |
| <b>Number of Bonds</b> .....   | At the date of this Prospectus 250,000 Bonds have been issued on the First Issue Date. This Prospectus relates to the admission to trading of the 250,000 Bonds issued on the First Issue Date.<br><br>A maximum of 175,000 additional Bonds may be issued at one or more subsequent dates under the Terms and Conditions. |
| <b>ISIN</b> .....  | NO0013383992.  |
| <b>First Issue Date</b> .....  | 16 December 2024.  |
| <b>Issue Price</b> .....   | The Bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 98.50 per cent. of the Nominal Amount.<br><br>The issue price of any subsequent bonds may be at a discount or at a premium compared to the Nominal Amount.  |
| <b>Interest Rates</b> .....  | Interest on the Bonds will be paid at a floating rate of the Base Rate (EURIBOR) (as adjusted by any application of  |

Clause 20 (*Replacement of Base Rate*) under the Terms and Conditions) plus the Floating Rate Margin of 5.75 per cent. *per annum*.

**Interest Payment Dates .....** 16 March, 16 June, 16 September, and 16 December each year (the first Interest Payment Date was 16 March 2025) and in case the last Interest Payment Date for the Bonds shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full) and to the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the applicable Business Day Convention.

**Use of benchmark .....** Interest payable on the Bonds will be calculated by reference to EURIBOR in accordance with the Terms and Conditions. EURIBOR is provided by the European Money Markets Institute (the "**EMMI**"), who appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

**Nominal Amount .....** The nominal amount of each Bond is EUR 1,000 and the minimum permissible investment in a Bond Issue is EUR 100,000.

**Status of the Bonds .....** The Bonds are denominated in EUR and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.

The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer, and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) any super senior ranking of the Super Senior Debt or any other Working Capital Facility in accordance with the Intercreditor Agreement (if any) (for more information please see Clause 2 (*Status of the Bonds*) in the Terms and Conditions).

**Guarantees** The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "**Guarantee**") by each of:

- the Issuer;
- DPA Banking Professionals B.V. incorporated in the Netherlands with registration number 56439342;
- DPA Legal B.V. incorporated in the Netherlands with registration number 32118148;

- DPA Supply Chain People B.V. incorporated in the Netherlands with registration number 34222344;
- Fagro Consultancy B.V. incorporated in the Netherlands with registration number 14054317;
- DPA Overheid B.V. incorporated in the Netherlands with registration number 32144823;
- EIFFEL B.V. incorporated in the Netherlands with registration number 09078662;
- Palladio Groep B.V. incorporated in the Netherlands with registration number 27164786;
- Primaned Projectadvies B.V. incorporated in the Netherlands with registration number 24288754;
- TASK Integraal Projectmanagement B.V. incorporated in the Netherlands with registration number 30138291;
- Team EIFFEL B.V. incorporated in the Netherlands with registration number 83932585;
- Thorbecke B.V. incorporated in the Netherlands with registration number 05062416; and
- Clafis Groep B.V. incorporated in the Netherlands with registration number 71901167;

each a "**Guarantor**" and jointly the "**Guarantors**".

See "*Description of Material Agreements – Guarantee Agreement*" for further details.

#### **Ranking of the Guarantees**

The Guarantee of each Guarantor is a general obligation of such Guarantor and:

The Guarantees and the Transaction Security are 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 16 (*Application of Recoveries*) of the Intercreditor Agreement.

The Guarantees are subject to certain limitations under local law.

#### **Security .....**

The Bonds, together with obligations under the Senior Finance Documents (each as defined in the Intercreditor Agreement), are secured by security interests granted on an equal and rateable first-priority basis over the share capital of certain Group Companies and other assets of the Group.

See the definition of "Transaction Security" in Clause 1.1 (*Definitions*) of the Terms and Conditions.

#### **Call Option.....**

The Issuer has the right to redeem the outstanding Bonds in full at any time at the applicable Call Option Amount in



accordance with Clause 9.3 (*Voluntary Total Redemption (call option)*) of the Terms and Conditions.

**Call Option Amount .....** Call Option Amount means:

- (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 102.875 per cent. of the Nominal Amount plus the remaining interest payments to, but excluding, the First Call Date, together with accrued but unpaid Interest;
- (ii) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling 36 months after the First Issue Date at an amount per Bond equal to 102.875 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (iii) any time from and including the first CSD Business Day falling 36 months after the First Issue Date to, but excluding, the first CSD Business Day falling 48 months after the First Issue Date at an amount per Bond equal to 101.4375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (iv) any time from and including the first CSD Business Day falling 48 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

each term as defined in the Terms and Conditions.

**First Call Date.....** 16 December 2026.

**Final Maturity Date .....** 16 December 2029.

**Equity Claw Back.....** The Issuer may on one occasion, in connection with an Equity Listing Event, redeem up to 35.00 per cent. of the Total Nominal Amount in accordance with Clause 9.4 (*Voluntary partial redemption*) of the Terms and Conditions.

**Change of Control Event.....** means the occurrence of an event or series of events whereby one or more persons, not being a Sponsor (or an Affiliate thereof) (each as defined in the Terms and Conditions), acting together, acquire control over the Issuer and where "**control**" means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the shares

of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

**Certain Covenants.....** The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and its subsidiaries, including, *inter alia*:

- restrictions on making any changes to the nature of their business;
- a negative pledge, restricting the granting of security to secure any loan or other financial indebtedness, provided however that the Group Companies have a right to (i) provide, prolong and renew any Permitted Security, and (ii) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired by a Group Company;
- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and
- limitations on the making of distributions and disposal of assets.

The Terms and Conditions contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt.

Each of these covenants is subject to significant exceptions and qualifications, see Clause 12 (*Financial Undertakings*) of the Terms and Conditions.

**Use of Proceeds .....** The Net Proceeds from the Initial Bond Issue shall be used to (a) repaying the Refinancing Debt (including accrued but unpaid interest and any applicable redemption premium), (b) paying Transaction Costs, and (c) financing general corporate purposes of the Group (including refinancing of existing Financial Indebtedness, investments and acquisitions).

The proceeds from any Subsequent Bond Issue shall be used to finance Transaction Costs and general corporate purposes (including refinancing of existing Financial Indebtedness, investments and acquisitions).

**Transfer Restrictions .....** The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a

Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

|                                    |   |
|------------------------------------|---|
| <b>Listing.....</b>                | Applications will be made to list all 250,000 Bonds on the corporate bond list of Nasdaq Stockholm. Nasdaq Stockholm is a regulated market within the meaning of European Directive 2014/65/EU (MiFID II). The admission to trading of the EUR 250,000,000 Bonds issued on the First Issue Date on Nasdaq Stockholm is contemplated to occur within 12 months of the First Issue Date and the earliest date on which the bonds will be admitted to trading is 12 November 2025. |
| <b>Agent.....</b>                  | Nordic Trustee & Agency AB (publ), registration number 556882-1879, P.O. Box 7329, SE 103 90 Stockholm, Sweden.   |
| <b>Security Agent .....</b>        | Nordic Trustee & Agency AB (publ), registration number 556882-1879, P.O. Box 7329, SE 103 90 Stockholm, Sweden.   |
| <b>Paying Agent.....</b>           | Nordic Trustee Services AS, registration number 916482574, Kronprinsesse Märthas plass 1, 0160 Oslo, Norway.  |
| <b>Governing Law of the Bonds.</b> | Swedish law.  |
| <b>Risk Factors.....</b>           | Investing in the Bonds involves substantial risks and prospective investors should refer to the section " <i>Risk Factors</i> " for a description of certain future risk factors that they should carefully consider before deciding to invest in the Bonds.  |

## STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 11 November 2024, and was subsequently issued by the Issuer on 16 December 2024. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being 11 November 2026, the obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.

The board of directors of the Issuer is, to the extent provided by law, responsible for the information set out in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

11 November 2025

Equipe Holdings 3 B.V.

*The board of directors*

## DESCRIPTION OF MATERIAL AGREEMENTS

The following is a summary of the material terms of material agreements to which the Issuer is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

### Terms and Conditions of the Bonds

The Issuer and Nordic Trustee & Agency AB (publ) have entered into terms and conditions for the Issuer's outstanding EUR 250,000,000 senior secured callable floating rate bonds with ISIN NO0013383992 dated 12 December 2024 (as amended from time to time) (the "**Bonds**"). According to the terms and conditions of the Issuer's EUR 250,000,000 senior secured callable floating rate bonds with ISIN NO0013383992 the issuer may at one or several occasions issue subsequent bonds under the terms and conditions for the Bonds.

### Senior Facilities Agreement

Pursuant to a senior facilities agreement originally dated 8 December 2023 as amended and restated on 4 September 2024 and as further amended and restated pursuant to an amendment and restatement agreement dated 19 December 2024 between, amongst others, Equipe Holdings 2 B.V. as Topco, the Issuer as original borrower and Company, the financial institutions listed therein as second amendment and restatement effective date lenders and GLAS SAS as agent (the "**Senior Facilities Agreement**"), the Issuer has, together with certain subsidiaries, incurred debt, pursuant to which the Lender has agreed to make available to the Borrowers the Facilities (each term as defined therein), subject to the terms and conditions of the Senior Facilities Agreement.

### Guarantee and Adherence Agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent originally dated 19 December 2024 (as amended and restated from time to time) (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to jointly and severally guarantee the Group's obligations as follows:

- the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer, the obligors under any Secured Debt and the other Guarantors to the Secured Parties under the Finance Documents;
- to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations, and in case of the Intercreditor Agreement has been entered into, in each case, all in accordance with the terms of the Intercreditor Agreement; and
- that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation,

each term as defined therein.

The guarantees provided pursuant to the Guarantee and Adherence Agreement are subject to the Intercreditor Agreement (as defined below) listed below and certain limitations imposed by local law requirements in certain jurisdictions.

## Intercreditor Agreement

The relationship between, amongst other, the holders of the Bonds and the creditor(s) under the Senior Facilities Agreement is governed by an intercreditor agreement originally dated 19 December 2024 (as amended and restated from time to time) and entered into between, *inter alios*, the Issuer (including certain subsidiaries) and Nordic Trustee & Agency AB (the "**Intercreditor Agreement**").

The terms of the Intercreditor Agreement provide for following rank of debt in respect of proceeds in right and priority of payment following an application of an Enforcement Action (as defined therein) in the following order of priority:

- (i) *first*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Group Companies to the Security Agent (or its delegate);
- (ii) *secondly*, in or towards payment *pro rata of unpaid fees*, costs, expenses and indemnities payable by the Issuer to the Issuing Agent, the Super Senior Creditors, the Bonds Agent and any agent representing creditors of any New Debt;
- (iii) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF Documents;
- (iv) *fourthly*, towards payment *pro rata* of principal under the Super Senior Revolving Credit Facility and any other costs or outstanding amounts under the Super Senior RCF Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations;
- (v) *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);
- (vi) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;
- (vii) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Bonds Finance Documents and any New Debt Documents;
- (viii) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
- (ix) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt;
- (x) *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,

each term as defined therein.

## DESCRIPTION OF THE ISSUER AND THE GROUP

### History and development of the Issuer

The Issuer's legal and commercial name is Equipe Holdings 3 B.V. and is a private limited liability company operating under the laws of the Netherlands, including but not limited to Book 2 of the Dutch Civil Code (Nl. *Burgerlijk Wetboek*), and registered with the Dutch Chamber of Commerce under registration number 90429761. The Issuer's legal entity identifier (LEI) is 636700UBEPA0IP6Y5327. The certificate of registration of the Issuer and the articles of association of the Issuer are available on its webpage (<https://ir.teameiffel.nl>).

The Issuer was incorporated on 6 June 2023 and has its corporate seat in Amsterdam and registered office at Schiphol Boulevard 397, 1118 BJ, Schiphol, Netherlands and its headquarters at Schiphol Boulevard 397, 1118 BJ, Schiphol, Netherlands and telephone number +31 (0) 88 045 67 89. The webpage of the Group is: <https://teameiffel.nl>. The information on the webpage does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Issuer, most recently amended on 19 June 2024, the objects of the Issuer are to:

- establish, participate in any way, manage, and supervise enterprises and companies.
- finance enterprises and companies.
- borrow, lend, and raise funds, including issuing bonds, promissory notes, or other securities, as well as entering into related agreements.
- provide advice and services to enterprises and companies with which the company is affiliated in a group and to third parties.
- provide guarantees, bind the company, and encumber the company's assets for obligations of the company, group companies, and/or third parties.
- acquire, manage, utilize and dispose of registered property and assets in general.
- trade in currencies, securities, and assets in general.
- utilize and trade in patents, trademark rights, licenses, know-how, and other intellectual and industrial property rights.
- perform all kinds of industrial, financial, and commercial activities,

and all that is related to or beneficial to the above, all interpreted in the broadest sense.

### History and development of the Group

The Issuer is the parent company of the Group. With effect from 19 December 2023, it acquired all shares in Team Eiffel B.V. ("**Team Eiffel**") and its subsidiaries. Team Eiffel was established in 1992, and its current structure was formally created with the merger of Team Eiffel (previously DPA Group B.V.) and Toren Holding B.V. in July 2022.

The Group's strategy for expanding and enhancing its capabilities has included organic growth and mergers and acquisitions. In 2023, the Subsidiary acquired Primaned Projectadvies B.V. and Thorbecke Holding B.V. to improve capacity in project-, process-, data- and information management, as well as legal affairs and property valuations. The Group's most recent acquisitions were Wepro Group B.V. in 2025 and Clafis Group B.V. and Careffect B.V., in 2024.

## **Business and operations of the Issuer and the Guarantors**

The Group's operations are structured around four independent business lines which operate through various indirect subsidiaries of the Issuer. The areas of expertise include:

- engineering and project management;
- legal advisory;
- finance advisory; and
- financial services and compliance.

The Group operates exclusively in the Netherlands, where it is the largest interim, consultancy and project management organization, employing approximately 2,500 FTEs and serving around 900 clients. The client portfolio is distributed between the public sector (50% of revenue) and the private sector (50% of revenue).

## **Business model and market overview**

To ensure coordinated and structured growth, the Group is organized into four independent Business Lines: Engineering & Project Management, Legal Advisory, Finance Advisory and Financial Services & Compliance. Within these Business Lines, the Group provides services through various brands.

A Business Line represents an area of expertise in which we hold a leading market position or have the potential to grow into one. Each Business Line consists of 500 to 1,000 FTEs, further structured into Business Units with similar expertise and dedicated product-market combinations. When an acquisition is made, the newly acquired company becomes part of an existing Business Line.

## **Share capital and ownership structure of the Issuer and the Guarantors**

### **The Issuer**

The shares of the Issuer are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer has an issued share capital of EUR 0.04 divided into 4 shares.

As of the date of this Prospectus the Issuer is 100 per cent. owned by Equipe Holdings 2 B.V., a private limited liability company (NI. *besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, registration number 904296848, who in turn is 100 per cent. owned by Equipe Holdings 1 B.V., a private limited liability company (NI. *besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, registration number 90429753.



The Group's largest shareholder is private equity funds controlled by TowerBrook Capital Partners ("Towerbrook") which directly and indirectly holds 80 per cent. of the votes and which has contributed 68 per cent. of the total capital (across all share classes).

Control exercised by the shareholders of the Issuer is subject to restrictions under Dutch corporate law, including restrictions that follow from Book 2 of the Dutch Civil Code (Nl. *Burgerlijk Wetboek*). There are no other measures in place to ensure that such control is not abused.

### **The Guarantors**

- DPA Banking Professionals B.V. incorporated in the Netherlands with registration number 56439342. The shares of DPA Banking Professionals B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, DPA Banking Professionals B.V. had an issued share capital of EUR 18,000 divided into 18,000 shares. The share capital has been paid in full.
- DPA Legal B.V. incorporated in the Netherlands with registration number 32118148. The shares of DPA Legal B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, DPA Legal B.V. had an issued share capital of EUR 18,000 divided into 18,000 shares. The share capital has been paid in full.
- DPA Supply Chain People B.V. incorporated in the Netherlands with registration number 34222344. The shares of DPA Supply Chain People B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, DPA Supply Chain People B.V. had an issued share capital EUR 18,000 divided into 18,000 shares. The share capital has been paid in full.
- Fagro Consultancy B.V. incorporated in the Netherlands with registration number 14054317. The shares of Fagro Consultancy B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Fagro Consultancy B.V. had an issued share capital of EUR 50,000 divided into 500 shares. The share capital has been paid in full.
- DPA Overheid B.V. incorporated in the Netherlands with registration number 32144823. The shares of DPA Overheid B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, DPA Overheid B.V. had an issued share capital of EUR 18,000 divided into 18,000 shares. The share capital has been paid in full.
- EIFFEL B.V. incorporated in the Netherlands with registration number 09078662. The shares of EIFFEL B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, EIFFEL B.V. had an issued share capital of EUR 18,200 divided into 1820 shares. The share capital has been paid in full.
- Palladio Groep B.V. incorporated in the Netherlands with registration number 27164786. The shares of Palladio Groep B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Palladio Groep B.V. had an issued share capital of EUR 13,888 divided into 27,776 shares. The share capital has been paid in full.

- Primaned Projectadvies B.V. incorporated in the Netherlands with registration number 24288754. The shares of Primaned Projectadvies B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Primaned Projectadvies B.V. had an issued share capital of EUR 18,152 divided into 40 shares. The share capital has been paid in full.
- TASK Integraal Projectmanagement B.V. incorporated in the Netherlands with registration number 30138291. The shares of TASK Integraal Projectmanagement B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, TASK Integraal Projectmanagement B.V. had an issued share capital of EUR 18,400 divided into 1,840 shares. The share capital has been paid in full.
- Team EIFFEL B.V. incorporated in the Netherlands with registration number 83932585. The shares of Team EIFFEL B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Team EIFFEL B.V. had an issued share capital of EUR 100 divided into 10,000 shares. The share capital has been paid in full.
- Thorbecke B.V. incorporated in the Netherlands with registration number 05062416. The shares of Thorbecke B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Thorbecke B.V. had an issued share capital of EUR 18,152 divided into 18,152 shares. The share capital has been paid in full.
- Clafis Groep B.V. incorporated in the Netherlands with registration number 71901167. The shares of Clafis Groep B.V. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Clafis Groep B.V. had an issued share capital of EUR 1 divided into 1 share. The share capital has been paid in full.

## **Shareholders' agreements**

The issuer is not aware of the details of any provision in the arrangement between its shareholders, the operation of which may at a subsequent date results in a change of control in the Issuer.

## **Information regarding taxation**

Tax legislation in the investor's home member state and the member state of the Issuer may affect any income from the Bonds.

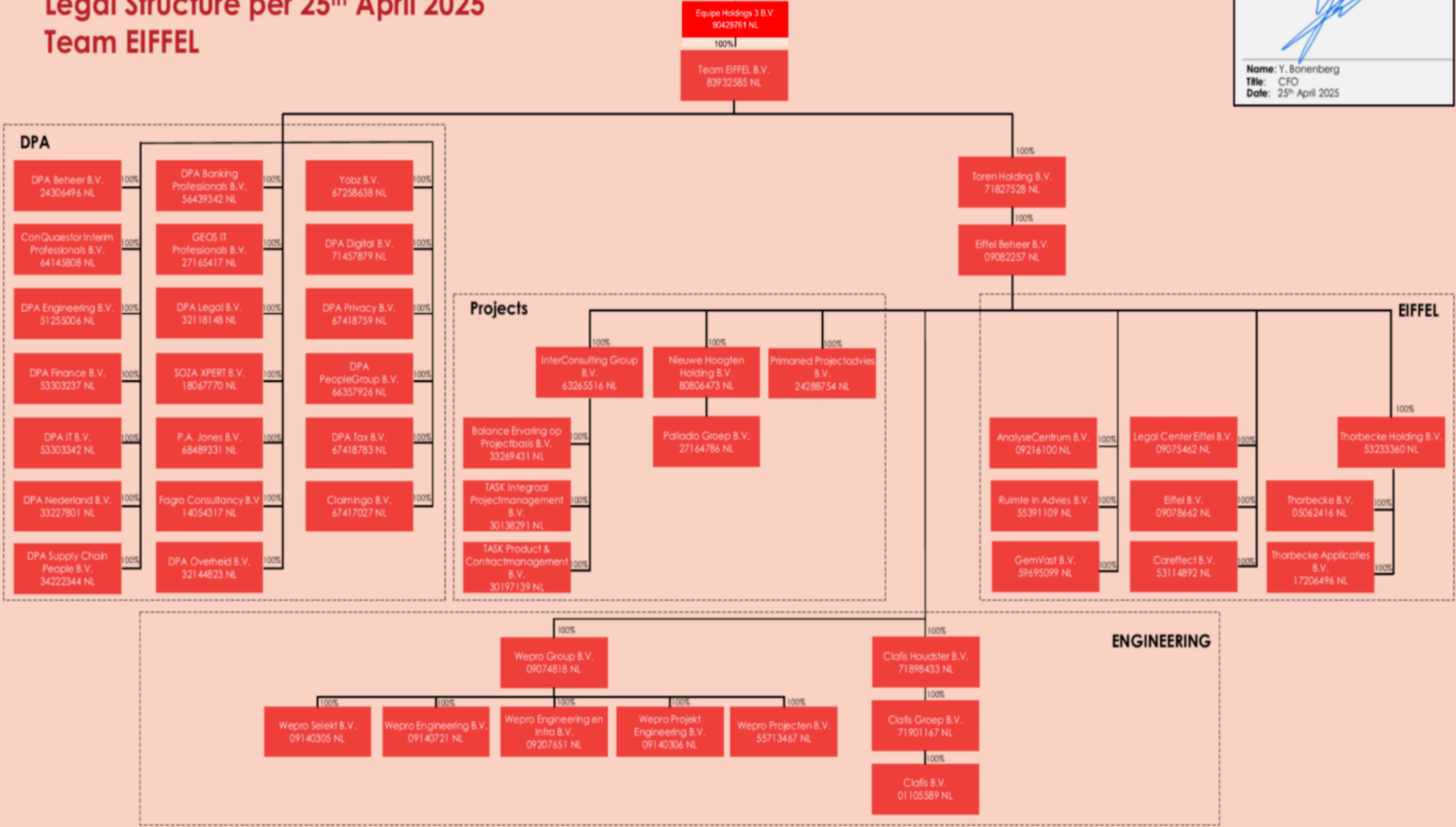
## **Overview of Group structure**

Operations are conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.

The group structure is set out in the following page.

Legal Structure per 25<sup>th</sup> April 2025  
Team EIFFEL

  
Name: Y. Bonenberg  
Title: CFO  
Date: 25<sup>th</sup> April 2025



## **Borrowing and funding structure**

The Issuer is mainly financed through equity, bank debt and bond debt and the Issuer intends to finance its future operations through bond debt and bank debt.

## **Recent events**

There has been no recent event particular to the Issuer nor any Guarantor which is to a material extent relevant to the evaluation of the Issuer's or any Guarantor's solvency.

## **Significant change and trend information**

There has been no material adverse change in the prospects of the Group since the date of the last audited annual consolidated and company financial statements of the Issuer and no significant change in the financial or trading position of the Group or the Group's financial performance since the end of the last financial period for which audited financial information has been published to the date of this Prospectus.

Neither the Issuer nor any Guarantor is aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its prospects for the current financial period.

## **Legal and arbitration proceedings**

At the date of this Prospectus, neither the Issuer nor any Guarantor is, and has not since it was founded, been a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Issuer's or the Group's financial position or profitability. The Issuer is not aware of any such proceedings which are pending or threatening, and which could lead to the Issuer or any Guarantor becoming a party to such proceedings.

## **Credit rating**

No credit rating has been assigned to the Issuer, or its debt securities.

## **BOARD OF DIRECTORS OF THE ISSUER**

On the date of this Prospectus, the board of directors of the Issuer consisted of five (5) members which have been elected by the general meeting of the shareholder. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Schiphol Boulevard 397, 1118 BJ, Schiphol, Netherlands. Further information on the members of the board of directors and the senior management is set forth below.

The below members of the board of directors are not shareholders in the Issuer or any Guarantor.

***Martinus Nicolaas Maria Warmerdam, member of the board of directors since 2023.***

**Education:**

Erasmus Universiteit Rotterdam (1979 – 1986)

**Current commitments:**

Independent Financial Services Professional

***Henricus Johannes Jacobus Maria Arts, member of the board of directors since 2023.***

**Education:**

BBA, Accounting and Business / Management – Avans Hogeschool (2001 – 2005)

Master Certified Trust Officer, Corporate Services – Licent Academy (2015)

Certificate, Management, Individuals, Teams and Performance – Krauthammer (2016 – 2017)

**Current commitments:**

Director, Finance & Operations – Towerbook

***Kingsley Omonefe Walker, member of the board of directors since 2023.***

**Education:**

London School of Economics and Political Science

**Current commitments:**

Non Executive Director at Acacium Group

Principal at TowerBrook Capital Partners L.P.

Member of the Supervisory Board at Team EIFFEL

Non Executive Director at ECIT Norge

***Yke Bonenberg, member of the board of directors since 2024.***

**Education:**

BSc, Industrial Management – Hogeschool Utrecht (2002-2006)

MSc, Financial Management – TIAS School for Business and Society (2006 – 2007)

Register Controller (RC), Executive Master of Finance and Control (EMFC) – TIAS School for Business (2009-2012)

**Current commitments:**

Chief Financial Officer at Team EIFFEL

***Gerrit Johan Meppelink, member of the board of directors since 2024.***

**Education:**

Harvard Business School

IESE Business School

IMD

Rijksuniversiteit Groningen

TIAS School for Business and Society

**Current commitments:**

Chief Executive Officer at Team EIFFEL

**Conflicts of interest within management and control bodies**

To the extent that it can be reasonably verified by the Issuer, no conflict of interest exists regarding the private affairs, family relations, or any other kind, between members of the executive management that might conflict with the Issuer's interests or prevent the aforementioned to faithfully execute their duties to the Issuer.

**Interest of natural and legal persons involved in the issue**

The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

## BOARD OF DIRECTORS OF THE GUARANTORS

The entities providing unconditional and irrevocable guarantees for the obligations under the Terms and Conditions are detailed below (save for the Issuer of which details are included above under section "*Board of Directors of the Issuer*"). Each Guarantor may be contacted through the address of the Issuer.

The below members of the board of directors are not shareholders in any Guarantor.

### DPA Banking Professionals B.V.

DPA Banking Professionals B.V., incorporated in the Netherlands with registration number 56439342. Information on the members of the board of directors of DPA Banking Professionals B.V. is set forth below.

1. ***Team EIFFEL B.V., with registration number 83932585, member of the board since 21 September 2021 in its capacity as authorised representative. The details of the board of directors of Team EIFFEL B.V. are specified below.***

#### **Board member(s):**

Yke Bonenberg, director since 19 December 2023, and solely authorised to represent Team Eiffel B.V.

Gerrit Johan Meppelink, director since 19 December 2023, and solely authorised to represent Team Eiffel B.V.

#### **Current commitments:**

Team Eiffel B.V. is the director of DPA Banking Professionals B.V. and is authorised to represent DPA Banking Professionals B.V. as such.

2. ***Tom Lansink, authorised representative since 1 October 2022.***

#### **Education:**

##### ***Degree(s):***

Bachelor's degree, Economics – Hogeschool Saxion (2002-2006)

##### ***Course(s):***

Anti-money laundering and terrorist financing (2018)

Scrum master (2019)

Certified Compliance Officer (2021-2022)

Coaching leadership (2022-2023)

#### **Current commitments:**

Managing Director Compliance DPA Banking Professionals B.V.



**3. Jeroen Hoop, authorised representative since 1 March 2023.**

**Education:**

*Degree(s):*

BBA, Management, Economics and Law – Hanze Hogeschool (2000-2004)

Executive Education, Organizational Leadership – Nyenrode Business University (2014)

*Course(s):*

Project Management (2021)

Coaching Leadership (2022-2023)

**Current commitments:**

Sales director Financial Services at DPA Professionals B.V.

**4. Diederik Lodewijk Gelauff, authorised representative since 30 May 2025.**

**Education:**

*Degree(s):*

Bachelor, Law, Economics & Management – Hogeschool Utrecht (1998-2000)

Bachelor, Law, Economics & Management – Hogeschool Inholland (2000-2003)

LLM, Dutch Law – Radboud University (2004 – 2007)

**Current commitments:**

Managing Director, Financial Services & Compliance, TEAM EIFFEL

**DPA Legal B.V.**

DPA Legal B.V., incorporated in the Netherlands with registration number 32118148.

Information on the members of the board of directors of DPA Legal B.V. is set forth below.

- 1. Team EIFFEL B.V., with registration number 83932585, member of the board since 24 September 2021 in its capacity as authorised representative. The details of the board of directors of Team EIFFEL B.V. are specified above.**

See information above.

- 2. Michel Johannes te Riele, authorised representative since 30 May 2025.**

**Education:**

*Degree(s):*

Hogeschool Saxion (1992-1997)

**Current commitments:**

Business Line Director, Legal Advisory and Healthcare at Team EIFFEL

- 3. *Frédérique Florentina Elisabeth Gérardine Marie Renders – van Riemsdijk, authorised representative since 1 March 2022.***

**Education:**

Bachelor Advertising, Communication and Marketing – Hogeschool van Amsterdam (2007-2013)

**Current commitments:**

Managing Consultant Interim at DPA Legal B.V.

**DPA Supply Chain People B.V.**

DPA Supply Chain People B.V., incorporated in the Netherlands with registration number 34222344.

Information on the members of the board of directors of DPA Supply Chain People B.V. is set forth below.

- 1. *Team EIFFEL B.V., with registration number 83932585, member of the board since 24 September 2021 in its capacity as authorised representative. The details of the board of directors of Team EIFFEL B.V. are specified above.***

See information above.

**Fagro Consultancy B.V.**

Fagro Consultancy B.V., incorporated in the Netherlands with registration number 14054317.

Information on the members of the board of directors of Fagro Consultancy B.V. is set forth below.

- 1. *Team EIFFEL B.V., with registration number 83932585, member of the board since 24 September 2021 in its capacity as authorised representative. The details of the board of directors of Team EIFFEL B.V. are specified above.***

See information above.

- 2. *Petrus Johannes Krebbekx, authorised representative since 1 June 2020.***

**Education:**

Bachelor International Marketing – Hogeschool Utrecht (1988-1992)  
MBA, Change Management – University Maastricht (2003-2004)

**Current commitments:**

Managing Director Finance and business operations Team Eiffel

**DPA Overheid B.V.**

DPA Overheid B.V., incorporated in the Netherlands with registration number 32144823.  
Information on the members of the board of directors of DPA Overheid B.V. is set forth below.

- 1. Team EIFFEL B.V., with registration number 83932585, member of the board since 24 September 2021 in its capacity as authorised representative. The details of the board of directors of Team EIFFEL B.V. are specified above.**

See information above.

- 2. Michel Johannes te Riele, authorised representative since 30 May 2025.**

See information above.

## **EIFFEL B.V.**

EIFFEL B.V. incorporated in the Netherlands with registration number 09078662.

Information on the members of the board of directors of EIFFEL B.V. is set forth below.

- 1. Toren Holding B.V., registration number 09082257, member of the board since 27 July 2018 in its capacity as authorised representative. The details of the board of directors of Toren Holding B.V. are specified below.**

### **Board member(s):**

Team Eiffel B.V. – see information above.

### **Current commitments:**

Team Eiffel B.V. is the director of Eiffel B.V. and is authorised to represent Toren Holding B.V. as such.

- 2. Diederik Lodewijk Gelauff, authorised representative since 30 May 2025.**

See information above.

- 3. Michel Johannes te Riele, authorised representative since 30 May 2025.**

See information above.

- 4. Martin Wolfswinkel, authorised representative since 30 May 2025.**

### **Education:**

#### **Degree(s):**

Hospitality management, Hotelschool Apeldoorn (1996-2000)

Bachelor of Commerce, Marketing – HAN University of Applied Sciences (2000-2004)

### **Current commitments:**

Managing Director, Energy Transition at Team EIFFEL

## **Palladio Groep B.V.**

Palladio Groep B.V. incorporated in the Netherlands with registration number 27164786.

Information on the members of the board of directors of Palladio Groep B.V. is set forth below.

1. ***Nieuwe Hoogten Holding B.V., registration number 80806473, member of the board since 12 November 2020 in its capacity as authorised representative. The details of the board of directors of Nieuwe Hoogten Holding B.V. are specified below.***

**Board member(s):**

Eiffel Beheer B.V.

*Board of directors of Eiffel Beheer B.V.:* Toren Holding B.V.

*Board of directors of Toren Holding B.V.:* Team Eiffel B.V.

*Board of directors of Team Eiffel B.V.:* see information above.

**Current commitments:**

Eiffel Beheer B.V. is the director of Palladio Groep B.V. and is authorised to represent Nieuwe Hoogten Holding B.V. as such.

2. ***Martin Wolfswinkel, authorised representative since 30 May 2025.***

See information above.

3. ***Frank Ferdinand van Es, authorised representative since 4 July 2025.***

**Education:**

***Degree(s)***

Bachelor of Arts, Media and Journalism– Erasmus Universiteit Rotterdam (2002 – 2005)

Universiteit van Amsterdam – International Relations (2004–2005)

Universiteit Utrecht – International Relations (2005–2006)

Public Administration – Erasmus Universiteit Rotterdam (2011 – 2012)

**Current commitments:**

Managing Director at Team EIFFEL

## **Primaned Projectadvies B.V.**

Primaned Projectadvies B.V., incorporated in the Netherlands with registration number 24288754.

Information on the members of the board of directors of Primaned Projectadvies B.V. is set forth below.

1. ***Eiffel Beheer B.V., registration number 09082257, member of the board since 23 March 2023 in its capacity as authorised representative. The details of the board of directors of Eiffel Beheer B.V. are specified below.***

**Board member(s):**

Toren Holding B.V. – see information above.

**Current commitments:**

Eiffel Beheer B.V. is the director of Primaned Projectadvies B.V. and represents Primaned Projectadvies B.V. as such.

2. ***Frank Ferdinand van Es, authorised representative since 4 July 2025.***

See information above.

**TASK Integraal Projectmanagement B.V.**

TASK Integraal Projectmanagement B.V. incorporated in the Netherlands with registration number 30138291.

Information on the members of the board of directors of TASK Integraal Projectmanagement B.V. is set forth below.

1. ***InterConsulting Group B.V., registration number 63265516, member of the board since 9 March 2023 in its capacity as authorised representative. The details of the board of directors of InterConsulting Group B.V. are specified below.***

**Board member(s):**

Eiffel Beheer B.V. – see information above.

**Current commitments:**

InterConsulting Group B.V. is the director of TASK Integraal Projectmanagement B.V. and is authorised to represent InterConsulting Group B.V. as such.

2. ***Frank Ferdinand van Es, authorised representative since 4 July 2025.***

See information above.

**Team EIFFEL B.V.**

Team EIFFEL B.V., incorporated in the Netherlands with registration number 83932585.

Information on the members of the board of directors of Team EIFFEL B.V. is set forth below.

1. ***Yke Bonenberg, member of the board of directors since 19 December 2023.***  
See information above.
2. ***Gerrit Johan Meppelink, member of the board of directors since 19 December 2023.***  
See information above.

**Thorbecke B.V.**

Thorbecke B.V., incorporated in the Netherlands with registration number 05062416.

Information on the members of the board of directors of Thorbecke B.V. is set forth below.

1. ***Thorbecke Holding B.V., registration number 53233360, member of the board of directors since 31 August 2023 in its capacity as authorised representative. The details of the board of directors of Thorbecke Holding B.V. are specified below.***

**Board member(s):**

Eiffel Beheer B.V., member of the board since 2023 in its capacity as authorised representative. See information above

**Current commitments:**

Thorbecke Holding B.V. is the director of Thorbecke B.V. and is authorised to represent Thorbecke B.V. as such.

2. ***Michel Johannes te Riele, authorised representative since 11 January 2024.***

See information above.

## **Clafis Groep B.V.**

Clafis Groep B.V. incorporated in the Netherlands with registration number 71901167.

Information on the members of the board of directors of Clafis Groep B.V. is set forth below.

1. ***Clafis Houdster B.V., registration number 71898433, member of the board of directors since 15 June 2018 in its capacity as authorised representative. The details of the board of directors of Clafis Houdster B.V. are specified below.***

**Board member(s):**

Eiffel Beheer B.V. – see information above

**Current commitments:**

Clafis Houdster B.V. is the director of Clafis Groep B.V. and is authorised to represent Clafis Groep B.V.

2. ***Frank Ferdinand van Es, authorised representative since 4 July 2025.***

## HISTORICAL FINANCIAL INFORMATION

### Historical financial information of the Issuer

Information from the Issuer's financial statements for the period from 1 January 2024 to 31 December 2024, and from the Group's consolidated financial statements for the period from 1 January 2025 to 30 June 2025, as set out below, is incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds, the prospectus regulation or is covered elsewhere in the Prospectus. All such information is available on the Issuer's website ( <https://ir.teameiffel.nl/> ).

The Issuer's financial year runs from 1 January to 31 December. The Issuer's first fiscal period runs from 6 June 2023 to 31 December 2023, the Issuer's financial statements for the financial period from 1 January 2024 to 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**EU-IFRS**") and with Part 9 of Book 2 of the Dutch Civil Code.

#### *Auditing of the historical financial information*

Other than the auditing of the Issuer's consolidated and company financial statements for the financial period ended 31 December 2024, the Issuer's auditor has not audited or reviewed any part of this Prospectus.

#### *Financial information incorporated by reference*

The Issuer's consolidated unaudited management accounts for the financial period beginning 1 January 2025 and ending 30 June 2025 are incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- Unaudited consolidated income statement, page 5;
- Unaudited consolidated balance sheet, page 6; and
- Unaudited consolidated cash flow statement, page 7.

The Issuer's statement of changes in equity for the financial period beginning 1 January 2025 and ending 30 June 2025 is set out in Annex 1 to this prospectus.

The Issuer's annual consolidated and company financial statements for the financial period from 1 January 2024 to 31 December 2024, as included in the annual report of the Issuer, is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 73;
- balance sheet, page 74;
- cash flow statement, page 45;
- statement of changes in equity, page 77;
- notes, page 75-81; and
- Independent auditor's report, page 83-91.

This Prospectus contains certain financial information and measures that are not defined or recognised under IFRS and which are considered to be "alternative performance measures" as defined by the "ESMA Guidelines on Alternative Performance Measures" issued by the European Securities and Markets Authority on 5 October 2015 ("APMs"). The Issuer has included the following APMs: Net financial debt, Current ratio, Debt to equity ratio and Interest cover ratio. Neither the Company's independent auditors nor any other independent accountants have audited, reviewed, compiled, examined, or performed any procedures with respect to the presentation of Net financial debt, Current ratio, Debt to equity ratio and Interest coverage ratio contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, such APMs.

### **Auditing of the annual historical financial information**

The Issuer's financial statements for the financial period from 1 January 2024 to 31 December 2024 have been audited, by Deloitte Accountants B.V. Deloitte Accountants B.V. is the auditor who is responsible for the audit of the historical financial statements of the Issuer. The auditor signing the auditor's reports on behalf of Deloitte Accountants B.V. is a member of the Royal Netherlands Institute of Chartered Accountants (Nl. *Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

The audit of the Issuer's consolidated and company financial statements was conducted in accordance Dutch law, including the Dutch Standards on Auditing. Deloitte Accountants B.V. issued an unqualified independent auditors report on the audit of the consolidated and company financial statements of the Issuer as at and for the year ending 31 December 2024. The consolidated and company financial statements of the Issuer as at and for the year ending 31 December 2024 state that they have been prepared in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code.

### **Age of the most recent financial information**

The most recent audited financial information has been taken from the audited annual consolidated financial statements of the Issuer for the financial period ended 31 December 2024. The most recent unaudited financial information has been taken from Group's consolidated unaudited management accounts for the period beginning 1 January 2025 and ending 30 June 2025.



## OTHER INFORMATION

### Approval of the Prospectus

This Prospectus has been approved by the Swedish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the quality of the Bonds that are subject of this Prospectus nor of the Issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

### Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of EUR 250,000,000. This Prospectus contains no offer to subscribe to Bonds and only relates to the admission to trading of the Bonds in an aggregate amount of EUR 250,000,000 issued on the First Issue Date. The Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum total aggregate amount of EUR 425,000,000. Each Bond has a nominal amount of EUR 1,000 and the minimum permissible investment is EUR 100,000. The ISIN for the Bonds is NO0013383992.

The Bonds are connected to the account-based system of Verdipapirsentralen ASA (Euronext Securities Oslo). No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Verdipapirsentralen ASA's book-entry system.

### Representation of the Bondholders

The Terms and Conditions stipulate the provisions for the Agent's representation of the Bondholders and are available in electronic form on (i) the website: [www.stamdata.com](http://www.stamdata.com), and (ii) on the Issuer's webpage (<https://ir.teameiffel.nl/>).

### The Guarantors

Information in respect to each Guarantor is set out below. Each Guarantor may be contacted through the address of the Issuer.

- DPA Banking Professionals B.V., is a private limited liability company incorporated in the Netherlands since 8 November 2012. It is registered with the Netherlands Chamber of Commerce with registration number 56439342, operating under the laws of the Netherlands. The registered office and headquarters of DPA Banking Professionals B.V. is Marathon 4, 1213 PJ, Hilversum, Netherlands. The object of DPA Banking Professionals B.V. encompasses several key areas. It involves mediating international employment for banking professionals and providing a range of services, including administrative, consultancy, and management. The objects of the company further includes providing (administrative and service) services in commissioned by third parties, providing training and education, amongst others, in the field of interim-management and project-

management and providing advice. The objects of the company further include the establishing, participating in any way in, financing, managing, and supervising companies and partnerships, the borrowing, lending and attracting of funds, including issuing bonds, promissory notes or other securities, as well as entering into related agreements, providing advice and services to companies and partnerships with which the company is affiliated and to third parties, providing guarantees, binding the company and providing security for the obligations of companies and partnerships with which the company is affiliated within a group and for the benefit of third parties, acquiring, disposing of, encumbering, managing and exploiting registered property and assets in general. Lastly the objects of the company include trading in currency, securities, and assets in general, exploiting and trading patents, trademark rights, licenses, know-how, copyrights, databases, and other intellectual property rights.

- DPA Legal B.V. is a private limited liability company incorporated in the Netherlands since 14 September 2006. It is registered with the Netherlands Chamber of Commerce with registration number 32118148, operating under the laws of the Netherlands. The registered office and headquarters of DPA Legal B.V. is Marathon 4, 1213 PJ, Hilversum, Netherlands. The object of DPA Legal B.V. is to second legal professionals, recruiting and selecting suitable candidates for vacant positions and providing legal advice and entering into an employment relationship with candidates for third parties through payrolling. The objects of the company further include the establishing, participating in any way in, financing, managing, and supervising companies and partnerships, the borrowing, lending and attracting of funds, including issuing bonds, promissory notes or other securities, as well as entering into related agreements, providing advice and services to companies and partnerships with which the company is affiliated and to third parties, providing guarantees, binding the company and providing security for the obligations of companies and partnerships with which the company is affiliated within a group and for the benefit of third parties, acquiring, disposing of, encumbering, managing and exploiting registered property and assets in general. Lastly the objects of the company include trading in currency, securities, and assets in general, exploiting and trading patents, trademark rights, licenses, know-how, copyrights, databases, and other intellectual property rights.
- DPA Supply Chain People B.V. is a private limited liability company incorporated in the Netherlands since 1 February 2005. It is registered with the Netherlands Chamber of Commerce with registration number 34222344, operating under the laws of the Netherlands. The registered office and headquarters of DPA Supply Chain People B.V. is Marathon 4, 1213 PJ, Hilversum, Netherlands. The objects of DPA Supply Chain People B.V. includes advising and seconding personnel in the field of supply chain, including the following sub-areas: purchasing, logistics, operational issues, and ICT. The company's objects further include the establishing, participating in any way in, financing, managing, and supervising companies and partnerships, the borrowing, lending and attracting of funds, including issuing bonds, promissory notes or other securities, as well as entering into related agreements, providing advice and services to companies and partnerships with which the company is affiliated and to third parties, providing guarantees, binding the company and providing security for the obligations of companies and partnerships with which the company is affiliated within a group and for the benefit of third parties, acquiring, disposing of, encumbering, managing and exploiting registered property and assets in general. Lastly the objects of the company include trading in currency,

securities, and assets in general, exploiting and trading patents, trademark rights, licenses, know-how, copyrights, databases, and other intellectual property rights.

- Fagro Consultancy B.V. is a private limited liability company incorporated in the Netherlands since 20 September 1994. It is registered with the Netherlands Chamber of Commerce with registration number 14054317, operating under the laws of the Netherlands. The registered office and headquarters of Fagro Consultancy B.V. is Amerikalaan 14, 6199AE Maastricht-Airport, Netherlands. The object of Fagro Consultancy B.V. is to advise in the fields of finance, business economics and business organisations, providing services that correlate to such advice, providing secondees and coaching and consulting specialists as well as providing interim-management. In addition, the object of the company is to enter into, administrate and take care of (also by a third party placed at its disposal), pension rights, pensions, old-age provisions, widow's and orphan's pensions, disability provisions and/or annuity obligations, endowment insurance obligations for the benefit of directors, shareholders, founders of employees of the company and/or companies with which it is affiliated as a group, as well as for the benefit of their partners, (foster) children, widows, widowers, and orphans. The company's objects further include the establishing, participating in any way in, financing, managing, and supervising companies and partnerships, the borrowing, lending and attracting of funds, including issuing bonds, promissory notes or other securities, as well as entering into related agreements, providing advice and services to companies and partnerships with which the company is affiliated and to third parties, providing guarantees, binding the company and providing security for the obligations of companies and partnerships with which the company is affiliated within a group and for the benefit of third parties, acquiring, disposing of, encumbering, managing and exploiting registered property and assets in general. Lastly the objects of the company include trading in currency, securities, and assets in general, exploiting and trading patents, trademark rights, licenses, know-how, copyrights, databases, and other intellectual property rights.
- DPA Overheid B.V. is a private limited liability company incorporated in the Netherlands since 2 January 2009. It is registered with the Netherlands Chamber of Commerce with registration number 32144823 operating under the laws of the Netherlands. The registered office and headquarters of DPA Overheid B.V. is Marathon 4, 1213 PJ, Hilversum, Netherlands. The object of DPA Overheid B.V. is to second personnel, particularly in the field of spatial development, but also to loan, borrow and attract funds, including bonds, notes or other securities and entering into such agreements. Additionally, the company objects to provide advice and services and guarantees and securities to enterprises within its group. The company also acquires, sells, encumbers, manages and exploits immovable property and financial assets. Lastly, the company trades currencies, securities and assets and exploits and trades patents, trademark rights, licenses, know-how, copyrights, databases and other intellectual property rights.
- EIFFEL B.V. is a private limited liability company incorporated in the Netherlands since 1 July 1993. It is registered with the Netherlands Chamber of Commerce with registration number 09078662, operating under the laws of the Netherlands. The registered office and the headquarters of EIFFEL B.V. is Meander 1061, 6825 MJ, Arnhem, Netherlands. The object of EIFFEL B.V. is to accept and execute economic, administrative, and legal projects, to incorporate, participate in, manage and supervise enterprises and companies, to loan, borrow and attract funds, including bonds, notes or other securities

and entering into such agreements. In addition, the company provides advice, services, guarantees and securities to enterprises within its group. The company also acquires, sells, encumbers, manages and exploits immovable property and financial assets. Lastly, the company trades currencies, securities and assets and exploits and trades patents, trademark rights, licenses, know-how, copyrights, databases and other intellectual property rights.

- Palladio Groep B.V. is a private limited liability company incorporated in the Netherlands since 21 April 1997. It is registered with the Netherlands Chamber of Commerce with registration number 27164786, operating under the laws of the Netherlands. The registered office and the headquarters of Palladio Groep B.V. is Spaarneplein 2, 2515 VK, 's-Gravenhage, Netherlands. The object of Palladio Groep B.V. is to provide advise to entrepreneurs, enterprises and organisations, incorporate, participate in, manage and supervise enterprises and companies, to loan, borrow and attract funds, including bonds, notes or other securities and entering into such agreements. In addition, the company provides advice, services, guarantees and securities to enterprises within its group. The company also acquires, sells, encumbers, manages and exploits immovable property and financial assets. Lastly, the company trades currencies, securities and assets and exploits and trades patents, trademark rights, licenses, know-how, copyrights, databases and other intellectual property rights .
- Primaned Projectadvies B.V. is a private limited liability company incorporated in the Netherlands since 16 November 1998. It is registered with the Netherlands Chamber of Commerce with registration number 24288754, operating under the laws of the Netherlands. The registered address and headquarters of Primaned Projectadvies B.V. is Fascinatio Boulevard 204, 3065 WB, Rotterdam, Netherlands. The object of Primaned Projectadvies B.V. is to advise on project management techniques in the areas of time, costs, and resources, as well as designing automated project management systems, all in the broadest sense of the word. The company further objects to establish, participate in any way, finance, manage, and supervise companies and partnerships. The company also objects to borrow, lend and raise funds, including issuing bonds, promissory notes or other securities, as well as entering into related agreements and provides advice and services to companies and partnerships with which the company is affiliated and to third parties. It also provides guarantees and security for obligations of companies and partnerships with which the company is affiliated within a group and for the benefit of third parties and acquires, disposes of, encumbers, manages, and exploits immovable registered property and assets. Lastly, the company trades currencies, securities and assets and exploits and trades patents, trademark rights, licenses, know-how, copyrights, databases and other intellectual property rights and all types of industrial, financial, and commercial activities.
- TASK Integraal Projectmanagement B.V. is a private limited liability company incorporated in the Netherlands since 21 November 1996. It is registered with the Netherlands Chamber of Commerce with registration number 30138291, operating under the laws of the Netherlands. The registered address and the headquarters of TASK Integraal Projectmanagement B.V. is Papendorpseweg 97, 3528 BJ, Utrecht, Netherlands. The object of TASK Integraal Projectmanagement B.V. is to provide program, process, and project management, consultancy, and project and organizational support, primarily under the direction and supervision of both technical and business management within the infrastructure, real estate, and construction

markets, as well as providing personnel. The company further objects to establish, participate in any way, finance, manage, and supervise companies and partnerships. The company also objects to borrow, lend and raise funds, including issuing bonds, promissory notes or other securities, as well as entering into related agreements and provides advice and services to companies and partnerships with which the company is affiliated and to third parties. It also provides guarantees and security for obligations of companies and partnerships with which the company is affiliated within a group and for the benefit of third parties and acquires, disposes of, encumbers, manages, and exploits immovable registered property and assets. Lastly, the company trades currencies, securities and assets and exploits and trades patents, trademark rights, licenses, know-how, copyrights, databases and other intellectual property rights and all types of industrial, financial, and commercial activities.

- Team EIFFEL B.V. is a private limited liability company incorporated in the Netherlands since 17 August 2021. It is registered with the Netherlands Chamber of Commerce with registration number 83932585, operating under the laws of the Netherlands. The registered address and the headquarters of Team EIFFEL B.V. is Marathon 4, Hilversum 1213 PJ, Netherlands. The objects of Team EIFFEL B.V. are the provision of (administrative) services on behalf of third parties, performing (consultancy) services and activities in the field of interim management and project management, providing training, performing service activities, and giving advice, acquiring and disposing of, either alone or together with others, participations or other interests in legal entities, companies, and enterprises, cooperating with them, and managing them, as well as providing services in the field of management. In addition, the objects of the company are the acquisition, management, exploitation, encumbrance, and disposal of goods, including intellectual property rights, as well as the investment of capital, lending or arranging for the lending of funds as well as borrowing or arranging for the borrowing of funds, entering into agreements whereby the company acts as guarantor or joint and several co-debtor, provides security, indemnifies itself or binds itself alongside or in place of others and performing all acts related to or conducive to the foregoing.
- Thorbecke B.V. is a private limited liability company incorporated in the Netherlands since 22 August 2003. It is registered with the Netherlands Chamber of Commerce with registration number 33862388, operating under the laws of the Netherlands. The registered address and the headquarters of Thorbecke B.V. is Zwartewaterallee 50, 8031 DX, Zwolle, Netherlands. The objects of Thorbecke B.V. is to provide services and advise to governments and other organizations regarding administration, policy, management and operations, including real estate valuations. The company further objects to establish, participate in any way, finance, manage, and supervise companies and partnerships. The company also objects to borrow, lend and raise funds, including issuing bonds, promissory notes or other securities, as well as entering into related agreements. In addition, it provides management services and enters into management agreements and provides advice and services to companies within the company's group and third parties. Lastly, the company objects to provide guarantees, bind the company and pledging the company's assets for the company's obligations, group companies and/or third parties, acquire, manage, exploit, and dispose immovable property and assets, trading in currency, securities, and assets, exploit and trade patents, trademarks, licenses, know-how, and other intellectual and industrial property rights, and establish all types of industrial, financial, and commercial activities.

- Clafis Groep B.V. is a private limited liability company incorporated in the Netherlands since 15 June 2018. It is registered with the Netherlands Chamber of Commerce with registration number 71901167, operating under the laws of the Netherlands. The registered address and the headquarters of Clafis Groep B.V. is Burgemeester Falkenaweg 54, 8442 LE, Heerenveen, Netherlands. The objects of Clafis Groep B.V. are to acquire and dispose of, either alone or jointly with others, participations or other interests in legal entities, companies, and businesses, to cooperate with them, and to manage them and acquire, manage, exploit, encumber, and dispose of goods, including intellectual property rights, as well as to invest capital. The objects of the company are further the lending or arranging for the lending of funds, in particular to subsidiaries, group companies, and/or participating interests of the company, as well as borrowing or arranging for the borrowing of funds. The company further objects to enter into agreements whereby the company acts as guarantor or joint and several co-debtor, provides security, both personally and commercially, or undertakes obligations alongside or on behalf of others (as security), in particular, but not exclusively, for the benefit of subsidiaries, group companies, and/or participating interests of the company.

### **Material contracts**

Other than as described under the section entitled "*Description of Material Agreements*" herein, the Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

### **Documents incorporated by reference**

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on Equipe Holdings 3 B.V.s webpage (<https://ir.teameiffel.nl/>):

- the Issuer's and each Guarantor's articles of association and certificate of registration;
- the Issuer's consolidated and company financial statements as at and for the financial year ending 31 December 2024 and the independent auditor's report thereon; unaudited management accounts for the financial period beginning 1 January 2025 and ending 30 June 2025
- this Prospectus;
- the Terms and Conditions; and
- the Guarantee and Adherence Agreement.

### **Documents available for inspection**

The following documents are available at the Issuer's headquarters at Schiphol Boulevard 397, 1118 BJ, Schiphol, Netherlands, on weekdays during the Issuer's regular office hours throughout the period of validity of this Prospectus and on the Issuer's webpage (<https://ir.teameiffel.nl/>):

- the Issuer's and each Guarantor's articles of association and certificate of registration;

- the Issuer's consolidated and company financial statements as at and for the financial year ended 31 December 2024 and the independent auditor's report thereon; unaudited management accounts for the financial period beginning 1 January 2025 and ending 30 June 2025
- this Prospectus;
- the Terms and Conditions;
- the Intercreditor Agreement; and
- the Guarantee and Adherence Agreement;

**Listing costs**

The aggregate cost for the Bonds' admission to trading is estimated not to exceed EUR 100,000.



## **Terms and Conditions**

**Equipe Holdings 3 B.V.**

**EUR 250,000,000**

**Senior Secured Callable Floating Rate Bonds**

**ISIN: NO0013383992**

**12 December 2024**

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



## PRIVACY NOTICE

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

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

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

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

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

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

The Issuer's, the Security Agent's, the Agent's and the Paying Agent's, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites <https://ir.teameiffel.nl>, <https://nordictrustee.com> and <https://paretosec.se>

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# 1. Definitions and Construction

## 1.1 Definitions

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

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

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

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

**"Advance Purchase Agreements"** means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts; or
- (b) any other trade credit incurred in the ordinary course of business.

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

**"Agency Agreement"** means the agency agreement entered into on or prior to the First Issue Date in connection with these Terms and Conditions, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

**"Agent"** means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, .O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

**"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 (a) the debt instrument issued by the Issuer pursuant to these Terms and Conditions, including any Subsequent Bonds, and (b) any overdue and unpaid principal which

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has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

**"Bondholder"** means a Person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 6 (*Right to Act on Behalf of a Bondholder*).

**"Bondholders' Meeting"** means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' meeting*).

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

**"Business Day"** means a day in the Netherlands and 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"** mean the amount set out in Clause 9.3 (*total redemption (call option)*), as applicable.

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

**"Change of Control Event"** means the occurrence of an event or series of events whereby one or more persons, not being the Sponsor (or an Affiliate thereof), acting together, acquire control over the Issuer and where **"control"** means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent of the shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

**"Compliance Certificate"** means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including calculations and figures in respect of the ratio of the Net Leverage Ratio);

- (c) if the Compliance Certificate is provided in connection with a Distribution Test, that the Distribution Test is met (including figures in respect of the relevant financial test and the basis on which it has been calculated);
- (d) if the Compliance Certificate is provided in connection with the audited annual financial statements of the Group being made available, the nomination of the Material Group Companies; and
- (e) if the Compliance Certificate is provided in connection with an acquisition to be made and where the Incurrence Test is to be tested in accordance with paragraph (d) of Clause 12.3 (*Testing of the Incurrence Test and the Distribution Test*) that such Incurrence Test is met (including calculations and figures in respect of the ratio of the Net Leverage Ratio and the basis on which it has been calculated).

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA, Norwegian Reg. No. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

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

"Disbursement Date" means the date the Agent approves the disbursement of the Net Proceeds from the Initial Bond Issue from the Proceeds Account.

"EBITDA" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s) (excluding any losses attributable to duly and fully discontinued operations):

- (a) before deducting any depreciation, amortisation (including (without limitation) amortisation of any goodwill arising on any acquisition) or impairment charges;
- (b) before taking into account any Exceptional Items;
- (c) before deducting any amount of Tax on profits, gains or income paid or payable by a Group Company and any amount of any rebate or credit in respect of Tax on profits, gains or income received or receivable by the Group;
- (d) not including any accrued interest owing to any Group Company (whether or not paid, deferred or capitalised);
- (e) after adding back or deducting, as the case may be, the amount of any loss or gain against book value incurred by the Group on the disposal of any asset (other than the sale of trading stock or the sale of any Cash and Cash Equivalents held by the Group in the ordinary course of business) and any loss or gain arising on any revaluation of any asset;
- (f) after adding any amounts claimed and received under business interruption insurance (or similar);

- (g) after adding the amount (whether or not received in cash by a Group Company through dividends, profit distributions, returns on investments, royalties or similar payments) attributable to any entity (which is not a Group Company) in which any Group Company has an ownership interest;
- (h) before taking into account any unrealised gains or losses on any derivative instrument or other financial instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (i) after adding (to the extent not already included) the realised gains or deducting (to the extent not otherwise deducted) the realised losses arising at maturity or on termination of any derivative instrument or financial instrument;
- (j) before deducting pension items;
- (k) before deducting any Net Finance Charges;
- (l) before taking into account any non-cash expenses resulting from any employee benefit or management compensation plan or the grant of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs to employees of any Group Company pursuant to a written plan or agreement or the treatment of such options under variable plan accounting or any non-cash purchase accounting adjustment;
- (m) before taking into account any non-cash charges, expenses or losses, including non-cash losses on the sale of assets and any write offs or write down and any non-cash expense relating to the vesting of warrants;
- (n) before taking into account any Transaction Costs; and
- (o) before taking into account any earn-out obligations incurred in connection with any acquisition and/or investment permitted pursuant to these Terms and Conditions and paid or accrued,

in each case without double-counting.

**"Equity Claw Back"** means a voluntary partial prepayment in accordance with paragraph (a) of Clause 9.4 (*Voluntary partial redemption*).

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

**"Euro"** and **"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 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 Euro and for a period comparable to the relevant Interest Period;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Paying Agent by linear interpolation between the two closest rates for EURIBOR fixing, as displayed on page EURIBOR01 of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Euro; or
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and if 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 Euro offered for the relevant period,

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

**"Event of Default"** means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

**"Exceptional Items"** means any exceptional, one-off, non-recurring or extraordinary items including (without limitation) costs relating to employee termination and severance, business interruption, reorganisation and other restructuring or cost-cutting measures, re-branding, changes or start-up of product lines or sites or businesses and other similar items (however, excluding any related capital expenditure).

**"Final Maturity Date"** means the date falling five years (5) years after the First Issue Date.

**"Finance Charges"** means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, upfront fees or costs included as part of effective interest rate adjustments, premiums or charges and other finance payments in respect of Financial Indebtedness (including the amount of losses or discounts on sale of receivables and related assets which are permitted pursuant to these Term and Conditions) whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any Group Company, or any Subordinated Loan and taking no account of any unrealised gains or losses on any derivative instruments.

**"Finance Documents"** means:

- (a) these Terms and Conditions;

- (b) the Proceeds Account Pledge Agreement;
- (c) the Agency Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement (if any); and
- (g) any other document designated to be a Finance Document by the Issuer and the Agent.

**"Finance Leases"** means any finance leases, to the extent the arrangement is treated as a finance or a capital lease in accordance with the accounting principles applicable on the First Issue Date (being a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

**"Financial Indebtedness"** means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (other than (i) any earn-out obligation until such obligation is not paid after becoming due and payable and (ii) accruals for payroll and other liabilities accrued in the ordinary course of business);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution (other than to the extent such instruments relate to trade payables or other obligations that themselves are not Financial Indebtedness); and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a) - (f).



**"Financial Report"** means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 1.1.1(a)(i) and 1.1.1(a)(ii).

**"First Call Date"** means date falling 24 months after the First Issue Date.

**"First Issue Date"** means 16 December 2024.

**"Floating Rate Margin"** means 5.75 per cent. *per annum*.

**"Force Majeure Event"** has the meaning set forth in Clause 27(a).

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

**"Guarantee and Adherence Agreement"** means the guarantee and adherence agreement pursuant to which the Guarantors shall, *inter alia*, (a) guarantee all amounts outstanding under the Senior Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, and (b) undertake to adhere to the terms of the Senior Finance Documents.

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

**"Guarantors"** means the Initial Guarantor and each Group Company becoming a Guarantor pursuant to Clause 13.16 (*Additional Guarantors*), in each case excluding any entity that has resigned as a Guarantor in accordance with the Finance Documents.

**"Incurrence Test"** means the incurrence test set out in Clause 12.1 (*Incurrence Test*).

**"Initial Bond Issue"** means the issuance of the Initial Bonds.

**"Initial Bonds"** means the Bonds issued on the First Issue Date.

**"Initial Guarantor"** means the Issuer, DPA Banking Professionals B.V. (reg no. 56439342), DPA Legal B.V. (reg no. 32118148), DPA Supply Chain People B.V. (reg no. 34222344), Fagro Consultancy B.V. (reg no. 14054317), DPA Overheid B.V. (reg no. 32144823), EIFFEL B.V. (reg no. 09078662), Palladio Groep B.V. (reg no. 27164786), Primaned Projectadvies B.V. (reg no. 24288754), TASK Integraal Projectmanagement B.V. (reg no. 30138291), Team EIFFEL B.V. (reg no. 83932585), Thorbecke B.V. (reg no. 05062416) and Clafis Groep B.V. (reg no. 71901167).

**"Insolvent"** means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen* (1987:672)) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation

Act (Sw. *Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**"Intercreditor Agreement"** means the intercreditor agreement which may be entered into between, amongst other, the creditors of the Subordinated Loans, any interest rate hedging providers and the creditors in respect of the Working Capital Facilities incurred by the Issuer (or any of its respective direct or indirect subsidiaries) and the Agent (representing the Bondholders) on the principle terms set out in the Intercreditor Principles.

**"Intercreditor Principles"** means the intercreditor principles set out in Schedule 1 (*Intercreditor Principles*).

**"Interest"** means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

**"Interest Payment Date"** means 16 March, 16 June, 16 September, and 16 December each year (the first Interest Payment Date shall be 16 March 2025) and in case the last Interest Payment Date for the Bonds shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full) and to the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the applicable Business Day Convention.

**"Interest Period"** means in respect of (i) the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, (ii) the first Interest Period for any Subsequent Bonds, the period from (and including) the Interest Payment Date falling immediately prior to the issuance of such Subsequent Bonds to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant) and (iii) any 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).

**"Interest Rate"** the Base Rate, as adjusted by any application of Clause 20 (*Replacement of Base Rate*), plus the Floating Rate Margin.

**"Issuer"** means Equipe Holdings 3 B.V., (*Nl. besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands and with legal seat in Amsterdam, the Netherlands with registration number 90429761.

**"Legal Reservations"** means matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions deliver to the Agent pursuant to these Terms and Conditions.

**"Listing Failure Event"** means that the Initial Bonds or any Subsequent Bonds (issued prior to the Bonds being Listed on a Regulated Market) are not admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within 60 calendar days after the relevant Issue Date.

**"M&A Bridge Loan"** means any loan provided to the Issuer by any lender, including the Sponsor or its Affiliates, provided that it is unsecured and unguaranteed, only yield payment in kind interest, according to its terms has a final redemption date or, when applicable, early

redemption dates or instalment dates which occur after the Final Maturity Date and which is incurred for the purpose of, directly or indirectly, financing an acquisition permitted by these Terms and Conditions and related Transaction Costs.

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

**"Material Adverse Effect"** means an event or circumstance which, taking into account all the mitigating factors or circumstances including, without limitation, resources (including, without limitation, funds, insurance and other claims and indemnities) available to the Group, has a material adverse effect on:

- (a) the business, assets or financial condition of the Group (taken as a whole);
- (b) the ability of the Group Companies (taken as a whole) to perform their payment obligations under the Finance Documents; or
- (c) subject to Legal Reservations and perfection requirements, the validity, enforceability or the effectiveness of any security granted or purported to be granted pursuant to the Finance Documents in a way that is materially adverse to the Bondholders as a whole.

**"Material Group Company"** means, at any time:

- (a) the Issuer;
- (b) each Guarantor from time to time; and
- (c) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.14 (*Nomination of Material Group Companies*).

**"Material Intercompany Loan"** means any intercompany loans where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount thereof exceeds EUR 1,000,000.

**"Net Finance Charges"** means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Loans).

**"Net Interest Bearing Debt"** means the Group's consolidated interest bearing Financial Indebtedness (for the avoidance of doubt, excluding Subordinated Loans, any claims subordinated pursuant to the Intercreditor Agreement or otherwise on terms and conditions satisfactory to the Agent, any hedging liabilities constituting Financial Indebtedness, any guarantees issued in the ordinary course of business of the Group and interest bearing Financial Indebtedness borrowed from any Group Company) less Cash and Cash Equivalents.

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

**"Net Proceeds"** means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner and the Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

**"Nominal Amount"** has the meaning set forth in Clause 2(c).

**"Paying Agent"** means Nordic Trustee Services AS, or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

**"Permitted Debt"** means any Financial Indebtedness:

- (a) incurred under the Bonds (excluding Subsequent Bonds);
- (b) of the Group incurred pursuant to any financial leasing arrangements pursuant to item (b) of the definition "Financial Indebtedness" incurred in the ordinary course of the Group's business;
- (c) incurred by the Group pursuant to any leases relating to rentals of office spaces, warehouses and other premises;
- (d) taken up from a Group Company;
- (e) of the Group under any guarantee issued by a Group Company or for the obligations of any Group Company, in the ordinary course of business;
- (f) arising under any hedging transactions where the exposure arises in the ordinary course of business, but not any transaction for investment or speculative purposes;
- (g) arising under cash pooling, netting or set off arrangements entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances between Group Companies;
- (h) related to any Subordinated Loans;
- (i) incurred under Advance Purchase Agreements;
- (j) of any Person acquired by a Group Company which 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 provided that (i) the Incurrence Test is met, or (ii) is refinanced by the Issuer within six months;

(k) incurred by the Issuer if:

(i) such Financial Indebtedness:

(A) meets the Incurrence Test (1) upon incurrence, or (2) when entering into a committed financing agreement relating to such Financial Indebtedness; or

(B) where the Incurrence Test is not met upon the incurrence or commitment, the proceeds from the Financial Indebtedness incurred are deposited on an escrow account and may only be disbursed from such escrow account upon satisfaction of the Incurrence Test:

in each case, *pro forma* for the incurrence and use of such Financial Indebtedness; and

(ii) such Financial Indebtedness ranks *pari passu* or is subordinated to the obligations of the Issuer and has a final maturity date falling after the Final Maturity Date;

(l) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;

(m) incurred for the purpose of fully or partly refinancing the Bonds and/or any other Financial Indebtedness secured under the Intercreditor Agreement or incurred under paragraph (k) above, in an amount not to exceed the amount of the Financial Indebtedness being refinanced (plus any amounts payable in respect of any fees (including any break fees, penalty fees or other premiums payable), costs and expenses incurred in connection with such refinancing);

(n) to the extent covered by one or more letters of credit, guarantees or indemnities that are cash collateralised;

(o) owed to officers, directors, employees, members of management of the Group which are incurred in the ordinary course of business of the Group, and/or in connection with any management participation or employee incentive program;

(p) incurred in respect of any vendor loan or deferred consideration payable in connection with an acquisition permitted pursuant to these Terms and Conditions provided that:

(i) the principal amount of such vendor loan or deferred consideration does not exceed 20 per cent. of the total consideration payable in respect of the relevant acquisition; and/or

- (ii) the Incurrence Test is met *pro forma* for the incurrence of such Financial Indebtedness;
- (q) incurred by the Issuer or its direct or indirect Subsidiaries under one or several working capital facilities, which, if secured, are subject to an Intercreditor Agreement, in a maximum principal amount (excluding non-cash utilisations) equal to the greater of (i) EUR 40,000,000 and (ii) 75 per cent. of the Group's EBITDA (based on the most recent Financial Report at the time of obtaining the relevant commitment(s)), however, in each case, not exceeding EUR 100,000,000 (or its equivalent in any other currency);
- (r) incurred under any M&A Bridge Loan provided that such is only repaid and/or refinanced if the Incurrence Test is met on a pro forma basis;
- (s) not covered under items (a) - (r) above in an aggregate maximum principal amount of EUR 10,000,000 (or its equivalent in any other currency); or
- (t) until and including the Disbursement Date, the Refinancing Debt.

**"Permitted Security"** means any Security:

- (a) granted under the Finance Documents or, subject to the terms of the Intercreditor Agreement, for any Financial Indebtedness permitted under paragraph (k) or (s) of the definition of Permitted Debt;
- (b) arising by operation of law or in the ordinary course of business (including any customary escrow arrangements in relation to acquisitions and disposals otherwise permitted under the finance documents or any collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) provided in relation to any lease agreement entered into by a Group Company;
- (d) arising under any netting or set off under financial derivatives transactions or bank account arrangements or under any group cash pool arrangements or other cash management arrangements;
- (e) subject to the Intercreditor Agreement, provided for hedging transactions or derivatives set out in paragraph (f) of the definition Permitted Debt;
- (f) 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;
- (g) 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;

- (h) provided in relation to any letters of credit, any factoring arrangements or any receivables financing permitted under these Terms and Conditions;
- (i) provided for any guarantees issued by a Group Company or for the obligations of any Group Company, in the ordinary course of business;
- (j) provided for debt permitted under paragraph (j) of the definition of Permitted Debt but only over assets held, directly or indirectly, by such acquired entity;
- (k) created for the benefit of the financing providers in relation to a refinancing of the Bonds or of any other Financial Indebtedness that may be incurred in compliance with these Terms and Conditions, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds or of any other bonds that may be issued in compliance with these Terms and Conditions (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (l) subject to the terms of the Intercreditor Agreement, provided for the Working Capital Facilities;
- (m) over Cash and Cash Equivalents or other property arising in connection with any defeasance, discharge or redemption of Financial Indebtedness;
- (n) granted for Permitted Debt in respect of assets which are not secured pursuant to the Transaction Security;
- (o) over property or assets under construction (and related rights) in favour of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;
- (p) not covered by items (a) - (o) securing Financial Indebtedness or other obligations up to an maximum principal amount at any one time not exceeding EUR 10,000,000 (or its equivalent in any other currency); or
- (q) until repaid in full, provided in relation to the Refinancing Debt.

**"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.

**"Proceeds Account"** means the bank account opened in the name of the Issuer, by the Paying Agent into which Net Proceeds from the Initial Bond Issue will be transferred, and which has been pledged in favour of the Agent and the bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

**"Proceeds Account Pledge Agreement"** means the pledge agreement entered into between the Issuer, the Paying Agent and the Agent on or about the First Issue Date in respect of a first

priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the bondholders (represented by the Agent).

**"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

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

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time;
- (b) for the purpose of casting a vote with regard to Clause 16 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent; and
- (c) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

**"Reference Period"** means each period of 12 consecutive calendar months.

**"Refinancing Debt"** means the Financial Indebtedness incurred under (a) the Issuer's EUR 200,000,000 senior secured facilities agreement dated 8 December 2023 (as amended and/or restated from time to time), (b) a EUR 15,000,000 senior credit facility, and (c) a EUR 8,000,000 bridge loan granted to the Issuer.

**"Regulated Market"** means Nasdaq Stockholm or any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

**"Restricted Payment"** has the meaning set forth in Clause 13.2(a).

**"Secured Obligations"** means (a) if no Intercreditor Agreement has been entered into, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents and (b) if the Intercreditor Agreement has been entered into, the meaning given thereto in the Intercreditor Agreement.

**"Secured Parties"** means (a) if no Intercreditor Agreement has been entered into, the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement) and (b) if the Intercreditor Agreement has been entered into, the meaning given thereto in the Intercreditor Agreement.

**"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



security 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 (a) if no Intercreditor Agreement has been entered into, the Agent as security agent or another party replacing it as Security Agent, in accordance with these Terms and Conditions and (ii) if the Intercreditor Agreement has been entered into, the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties.

**"Security Documents"** means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by a Group Company and the Security Agent.

**"Senior Finance Documents"** shall have the meaning given to "Senior Finance Documents" in the Intercreditor Agreement.

**"Sole Bookrunner"** means Pareto Securities AB.

**"Sponsor"** means TowerBrook Capital Partners (U.K.) LLP, any funds or limited partnerships managed or advised by TowerBrook Capital Partners (U.K.) LLP or any of their Affiliates or direct or indirect Subsidiaries (but excluding, in each case, any portfolio company which is an obligor (and any of its Subsidiaries) in respect of any third party financing provided to that portfolio company (or any of its Subsidiaries) in which TowerBrook Capital Partners (U.K.) LLP or such funds, limited partnerships, Affiliates, Subsidiaries or investors hold an investment.

**"Sponsor Fee"** means payments to the Sponsor or a holding company of the Issuer covering, *inter alia*, management fees, annual monitoring fees, taxes, administrative expenses, consulting, transaction, advisory and other fees (including termination fees) and related indemnities and expenses paid or accrued to the Sponsor.

**"Subordinated Loans"** means any loan incurred by the Issuer, if such loan (a) according to its terms and pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, is subordinated to the obligations of the Issuer under these Terms and Conditions, (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date, and (c) according to its terms yield only payment-in-kind interest.

**"Subsequent Blocked Proceeds"** has the meaning set forth in Clause 2(f).

**"Subsequent Bond Issue"** has the meaning set forth in Clause 2(f).

**"Subsequent Bonds"** means any Bonds issued after the First Issue Date on one or more occasions.

**"Subsidiary"** means an entity from time to time of which a person:

- (a) has direct or indirect control; or
- (b) owns directly or indirectly more than 50 per cent. of the share capital or other right of ownership.

**"Super Senior Debt"** shall have the meaning given thereto in the Intercreditor Principles.

**"Total Nominal Amount"** means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

**"Transaction Costs"** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) the acquisition or disposal of any entity or any other investment including advisory and management services relating thereto, (ii) any issuance or offering of equity interests and/or any listing of equity interests in a Group Company or any holding company of the Group and (iii) incurrence and listing of the definition of Permitted Debt, in each case, whether or not successful.

**"Transaction Security"** means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a pledge over any Subordinated Loans made to the Issuer by its direct or indirect parent company;
- (b) a pledge over all the shares currently issued in the Issuer and each Initial Guarantor; and
- (c) a pledge over any Material Intercompany Loans.

**"Written Procedure"** means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

**"Working Capital Facilities"** shall have the meaning given thereto in paragraph (q) of the definition of "Permitted Debt".

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) "assets" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental,

intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website [www.ecb.europa.eu](http://www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
  - (c) 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.
  - (d) Notwithstanding paragraph (b) above, at a Bondholders' Meeting or by way of a Written Procedure, the calculations of whether a quorum exists and if the relevant consent has been obtained, shall be made in EUR. Each Bond shall always entitle to one vote at a Bondholders' Meeting or by way of a Written Procedure.
  - (e) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
  - (f) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

## **2. Status of the Bonds**

- (a) The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Initial Bond is EUR 1,000. The total nominal amount of the Initial Bonds is EUR 250,000,000. The maximum total nominal amount of the Initial Bonds together with any Subsequent Bonds issued pursuant to paragraph (f) is EUR 425,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 98.50 per cent. of the Nominal Amount.

- (d) The minimum permissible investment in a Bond Issue is EUR 100,000.
- (e) The ISIN of the Bonds is NO0013383992.
- (f) The Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**") provided that:
  - (i) the Incurrence Test is met (tested on a *pro forma* basis); or
  - (ii) the Incurrence Test is not met but where the Net Proceeds from such Subsequent Bond Issue are deposited on the Proceeds Account (or any other blocked account), to be released to the Issuer (in full or in part) if the Issuer meets the Incurrence Test (tested on a *pro forma* basis in relation to the contemplated release amount and the use of Net Proceeds) (the "**Subsequent Blocked Proceeds**").
- (g) Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 425,000,000 unless consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (h) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) any super senior ranking of the Super Senior Debt or any other Working Capital Facility in accordance with the Intercreditor Agreement (if any).
- (i) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (j) 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.

### 3. Use of Proceeds

- (a) The Net Proceeds from the Initial Bond Issue shall be used to (a) repaying the Refinancing Debt (including accrued but unpaid interest and any applicable redemption premium), (b) paying Transaction Costs, and (c) financing general corporate purposes of the Group (including refinancing of existing Financial Indebtedness, investments and acquisitions).
- (b) The proceeds from any Subsequent Bond Issue shall be used to finance Transaction Costs and general corporate purposes (including refinancing of existing Financial Indebtedness, investments and acquisitions).

## **4. Conditions Precedent**

### **4.1 Conditions Precedent Initial Bond Issue**

- (a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected by the parties thereto.
- (b) The Issuer shall provide, or procure the provision of, the Agent with the following conditions precedent for disbursement:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent) together constituting evidence that the relevant Finance Documents have been duly executed;
  - (ii) evidence that the Finance Documents have been duly executed;
  - (iii) if required for the purpose of the providers of the Refinancing Debt to release any security over any assets which is to become subject to Transaction Security, evidence that the Refinancing Debt will be repaid and discharged (in the required amount for such release to be effected) no later than the Disbursement Date by way of a funds flow statement;
  - (iv) evidence, by way of a signed release letter, that the security existing in favour of the Refinancing Debt will be immediately released and discharged upon repayment (in full or in part) of the Refinancing Debt on the Disbursement Date;
  - (v) evidence that the Transaction Security either has been, or will immediately following repayment of the Refinancing Debt, be perfected in accordance with the terms of the Finance Documents
  - (vi) an agreed form Compliance Certificate; and
  - (vii) legal opinion(s) on the capacity of each Group Company which is a party to a Finance Document not incorporated in Sweden and the validity and

enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable) and in form and substance satisfactory to the Agent (acting reasonably).

- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1(b) are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(b) above from a legal or commercial perspective of the Bondholders.
- (d) When the conditions precedent for disbursement set out in Clause 4.1(b) have been, or where applicable, will be, received to the satisfaction of the Agent (acting reasonably), the Agent shall be deemed to be satisfied if each relevant document is executed and delivered in accordance with an agreed form agreed between the Agent and the Issuer), the Agent shall instruct the Paying Agent to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith instruct the Paying Agent to release the pledge over the Proceeds Account.
- (e) If the conditions precedent for disbursement set out in Clause 4.1(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) within 90 days from the First Issue Date, the Issuer shall redeem all remaining Bonds at a price equal to 98.50 per cent. of the Nominal Amount together with any accrued but unpaid Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1(e). The repurchase date shall fall no later than thirty (30) Business Days after the end of the period referred to above.

## 5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued and the right, title and interest of any Bondholder, assignee and participant and its successors and assigns in and to such obligations shall be transferable only through the CSD. Accordingly, the Bonds will be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator. This paragraph shall be construed so that the obligations with respect to the Bonds are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of U.S. Internal Revenue Code of 1986, as amended.
- (b) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).

- (c) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds (subject to applicable law).

## **6. Right to Act on Behalf of a Bondholder**

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- (b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) 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 by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) 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 Agent shall only have to examine the face of a power of attorney or other similar evidence of authorisation that has been provided to it pursuant to this paragraph (c) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

## **7. Payments in Respect of the Bonds**

- (a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) 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.

- (d) If a payment date 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 have been set out for such payment in the relevant Finance Document.
- (e) 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 without any default interest in accordance with Clause 8(d) during such postponement.
- (f) If payment or repayment is made in accordance with this Clause 7, 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 has actual knowledge of the fact that the payment was made to the wrong person at the time of the payment being made).
- (g) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.
- (h) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

## 8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.
- (b) 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.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date under the Finance Documents ("**Overdue Amount**"), default interest shall accrue on the Overdue Amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two per cent. higher than the Interest Rate. Default interest accrued on any Overdue Amount pursuant to this paragraph (d) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and



default interest accrued thereon have been repaid in full. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead. These Terms and Conditions apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time. Holders of Overdue Amounts 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 paragraph (g) of Clause 16 (*Decisions by Bondholders*).

## **9. Redemption and Repurchase of the Bonds**

### **9.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **9.2 Issuer's purchase of Bonds**

The Issuer and any Group Company may at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*)) or any Group Company may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

### **9.3 Voluntary total redemption (call option)**

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
  - (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 102.875 per cent. of the Nominal Amount plus the remaining interest payments to, but excluding, the First Call Date, together with accrued but unpaid Interest;
  - (ii) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling 36 months after the First Issue Date at an amount per Bond equal to 102.875 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iii) any time from and including the first CSD Business Day falling 36 months after the First Issue Date to, but excluding, the first CSD Business Day falling 48 months after the First Issue Date at an amount per Bond equal to 101.4375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

- (iv) any time from and including the first CSD Business Day falling 48 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. The notice shall specify the relevant Redemption Date. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) Unless the redemption price is set out in the written notice where the Issuer exercises its right to redemption in accordance with paragraph (a) the Issuer shall publish the redemption price to the Bondholders as soon as possible and at the latest within three Business Days from the date of the notice.
- (d) For the purpose of calculating the remaining interest payments pursuant to paragraph (a)(i) above it shall be assumed that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

#### 9.4 Voluntary partial redemption

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event redeem up to 35.00 per cent. of the Total Nominal Amount of the Bonds, in which case there shall be a *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD. 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 up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period.
- (b) The Issuer may, from and including the First Call Date, redeem the Bonds per each twelve month period in a maximum aggregate amount not exceeding 10 per cent. of the total Nominal Amount of the Initial Bond Issue (the "**Redemption Amount**") (plus any unutilised Redemption Amount carried forward). The redemption must occur on an Interest Payment Date. The repayment per Bond shall be equal the repaid

percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period. The repayment must occur on an Interest Payment Date.

- (c) The Issuer may redeem any amount required pursuant to and in accordance with Clause 13.7 (*Disposal of Assets*). The repayment must occur on an Interest Payment Date.

## **9.5 Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)**

- (a) Upon the occurrence of a Change of Control Event or Listing Failure Event, each Bondholder shall have the right to request that all, or some only, of its Bonds are repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 30 calendar days following a notice from the Issuer of the Change of Control Event or a Listing Failure Event pursuant to Clause 11.1(d) (after which time period such rights lapse).
- (b) The notice from the Issuer pursuant to Clause 11.1(d) 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, 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 Clause 11.1(d). The repurchase date must fall no later than 20 CSD Business Days after the end of the period referred to in Clause 9.5(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

## **10. Transaction Security and Guarantees**

- (a) Subject to the Intercreditor Agreement (if any) and to the extent permitted by applicable laws and regulations, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any) (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement or, if no Intercreditor Agreement is entered into, from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if any).
- (f) Any Transaction Security granted or purported to be granted under the Security Documents and any Guarantee shall be subject to customary financial assistance and corporate benefit limitations (as applicable) and no Group Company shall be required to grant security over floating charges or business mortgages if the issuance or granting of such would impose a stamp duty or similar fee or tax which is not negligible.

## **11. Information to Bondholders**

### **11.1 Information from the Issuer**

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
  - (i) as soon as the same become available, but in any event within (A) five months after the end of the financial year 2024 and (B) four months after the end of each subsequent financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet,

a cash flow statement and management commentary or report from the Issuer's board of directors;

- (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year (starting with the financial quarter ending on 31 March 2025), the quarterly unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
  - (iii) any other information required by the rules and regulations of the relevant Regulated Market (as amended from time to time), Open Market of the Frankfurt Stock Exchange (as amended from time to time) and the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*).
- (b) When the Bonds have been listed on a Regulated Market, the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Listing Failure Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with the testing of the Incurrence Test;
  - (ii) in connection with the testing of the Distribution Test;
  - (iii) in connection with that the annual financial statements is made available; and

- (iv) in connection with an acquisition to be made and where the Incurrence Test is to be tested in accordance with paragraph (d) of Clause 12.3 (*Testing of the Incurrence Test and the Distribution Test*).
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the relevant Regulated Market and the Open Market of the Frankfurt Stock Exchange. If such a conflict would exist pursuant to the listing contract with the relevant Regulated Market and the Open Market of the Frankfurt Stock Exchange or otherwise, the Issuer shall however be obliged to either seek approval from the relevant Regulated Market and the Open Market of the Frankfurt Stock Exchange or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## **11.2 Information from the Agent**

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## **11.3 Publication of Finance Documents**

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## **12. Financial Undertakings**

### **12.1 Incurrence Test**

The Incurrence Test is met if:

- (a) the Net Leverage Ratio is not greater than:
  - (i) from, and including, the First Issue Date to, and excluding, the date falling 24 months after the First Issue Date, 4.50:1;
  - (ii) from, and excluding, the date falling 24 months after the First Issue Date to, and including, the date falling 36 months after the First Issue Date, 4.00:1;
  - (iii) from, and excluding, the date falling 36 months after the First Issue Date to, and including, the date falling 48 months after the First Issue Date, 3.50:1; and
  - (iv) from, and excluding, the date falling 48 months after the First Issue Date to, and including, the Final Maturity Date, 3.00:1; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence or payment.

### **12.2 Distribution Test**

The Distribution Test is met if:

- (a) the Net Leverage Ratio is not greater than 2.00:1; and
- (b) no Event of Default is continuing or would occur upon making of a Restricted Payment.

### **12.3 Testing of the Incurrence Test and the Distribution Test**

- (a) Subject to paragraphs (b) and (c) below, the calculation of the Net Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than three months prior to the signing of a binding agreement relating to an acquisition if it relates to Financial Indebtedness to be used to finance such acquisition (or for the purpose of refinancing Financial Indebtedness incurred for such acquisition), the incurrence of the new Financial Indebtedness or the making of a Restricted Payment (as applicable). The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt other than where paragraph (b) below apply) and, if the Incurrence Test is tested in connection with the incurrence of Financial Indebtedness incurred for the purposes of financing an acquisition permitted pursuant to these Terms and Conditions, the cash balance resulting from the incurrence of the new Financial Indebtedness shall reduce the Net Interest Bearing Debt. EBITDA shall be calculated as set out below.

- (b) If the Incurrence Test is tested in connection with the disbursement of proceeds from Financial Indebtedness from an escrow account and/or the Proceeds Account (as applicable) permitted in accordance with paragraph (k)(i)(B) of the definition of "Permitted Debt", the Incurrence Test shall be tested *pro forma* for the Financial Indebtedness disbursed when the relevant amount is released from the escrow account, Proceeds Account or is otherwise disbursed by adding such amount to Net Interest Bearing Debt (however, if the proceeds of the disbursement are to be used for refinancing existing Financial Indebtedness, the amount of such existing Financial Indebtedness being refinanced shall be excluded from the calculation of Net Interest Bearing Debt).
- (c) Notwithstanding the requirements of paragraph (a) above, if the Incurrence Test is tested in connection with entering into any committed financing agreement permitted in accordance with paragraph (k)(i)(A) of the definition of "Permitted Debt", the Incurrence Test shall be tested on the date on which the committed financing agreement was entered into *pro forma* for the incurrence and use of such Financial Indebtedness, assuming the maximum amount of the commitment under the relevant committed financing agreement is drawn and the intended use of the proceeds thereunder.
- (d) Notwithstanding the above, if the Incurrence Test is tested in connection with incurrence of Financial Indebtedness to be used for an acquisition, the calculation of the Net Leverage Ratio may, at the Issuer's election, be made based on the Net Leverage Ratio for the to be acquired entity only on a stand-alone basis (without the Group). The Net Interest Bearing Debt shall be measured for the relevant to be acquired entity on the relevant testing date so determined, but include the new Financial Indebtedness incurred by the Group for the acquisition and shall include cash in the amount of any Subordinated Loan or unconditional shareholder's contribution made for the purpose of the Incurrence Test in connection with such acquisition.

## 12.4 Calculation Adjustments

- (a) The figures for EBITDA, Finance Charges and Net Finance Charges for the Reference 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 so that:
  - (i) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period as if such acquisition or disposal occurred on the first day of the Reference Period;
  - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
  - (iii) net cost savings and/or net cost synergies realisable for the Group during the next 18 months, certified by the CFO or the CEO as reasonably likely to be



obtained in a Compliance Certificate, as a result of acquisitions and/or disposals of entities referred to in paragraphs (i) and (ii) above, are taken into account, provided that the aggregate amount of all such cost savings and cost synergies in any Reference Period does not exceed 15.00 per cent of EBITDA.

- (b) The figures for Net Interest Bearing Debt set out in the most recent Financial Report (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Interest Bearing Debt for such period shall be:
  - (i) reduced to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Interest Bearing Debt is included in the relevant financial statements);
  - (ii) increased on a pro forma basis by an amount equal to the Net Interest Bearing Debt directly attributable to (A) any Financial Indebtedness owed by acquired entities, and (B) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
  - (iii) increased on a pro forma basis by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred under any Subsequent Bonds, calculated as if such debt had been incurred at the beginning of the relevant Reference Period.

## **13. General Undertakings**

### **13.1 General**

The Issuer undertakes to (and shall procure that each other Group Company will (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

### **13.2 Restricted Payments**

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
  - (i) pay any dividend in respect of its shares;
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted equity with repayment to shareholders;
  - (iv) repay or pay interest under any Subordinated Loans; or
  - (v) make any other similar distributions or transfers of value to the Issuer's or the Subsidiaries', direct and indirect shareholders (other than to the Issuer or a

Subsidiary of the Issuer) or the Affiliates of such direct and indirect shareholders),

(paragraphs (i)-(v) above are together and individually referred to as a "**Restricted Payment**").

- (b) Notwithstanding paragraph (a) above, a Restricted Payment may (A) be made provided that no Event of Default is continuing and the proceeds of the distribution are applied to repurchase shares in any direct or indirect shareholder of the Issuer from resigned and/or departed management and/or employees, and/or (B) be made:
  - (i) if mandatory by law;
  - (ii) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, it shall be made on at least a *pro rata* basis;
  - (iii) for (A) any purpose if fully financed by way of an equity injection, or (B) repayments of Subordinated Loans if fully financed by a Subordinated Loan; and /or
  - (iv) by the Issuer if:
    - (A) the Distribution Test is met (calculated on a pro forma basis including the relevant Restricted Payment); and
    - (B) the aggregate amount of all Restricted Payments of the Group under this paragraph (iv) the relevant financial year does not exceed 50 per cent. of the Group's net profit for the previous financial year;
- (c) Notwithstanding the above, the Issuer may:
  - (i) make payments of incurred Sponsor Fees in a maximum aggregate amount not exceeding EUR 500,000 per financial year provided that no Event of Default is continuing or would occur due to such Restricted Payment; and
  - (ii) reimburse any holding company of the Issuer for payments of salaries, bonuses and/or consulting fees to the Group's employees which are incurred arm's length terms and in the ordinary course of business of the Group.

### 13.3 Listing

The Issuer shall ensure that:

- (a) the Initial Bonds are listed on a Regulated Market within 12 months of the First Issue Date, (ii) any Subsequent Bonds are listed on the relevant Regulated Market within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days, unless the relevant Subsequent Bonds are issued before

the expiry of the twelve month period in respect of the Initial Bonds, in which case such Subsequent Bonds shall be admitted to trading within twelve months after the First Issue Date together with the Initial Bonds; and

- (b) the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) which may prevent trading in the Bonds in close connection to the redemption of the Bonds); and
- (c) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange (or any stock exchange replacing it) as soon as reasonably practicable after the relevant Issue Date and remain listed on such exchange until the Bonds have been redeemed in full

#### **13.4 Authorisations**

The Issuer shall, and shall ensure that its Subsidiaries will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licences, authorisation or any other consents required to enable it to carry on its business, where failure to do so would have a Material Adverse Effect.

#### **13.5 Nature of Business**

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

#### **13.6 Financial Indebtedness**

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, provided however that the Group Companies have a right to incur Financial Indebtedness that constitutes Permitted Debt.

#### **13.7 Disposal of Assets**

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets or operations to any person, other than:
  - (i) to the Issuer or any Group Company;
  - (ii) disposal of accounts receivables by way of factoring or invoice discounting; or
  - (iii) to any other Person, provided that if the value of the assets being subject to a disposal exceeds EUR 20,000,000 the Issuer shall either, (A) apply the net proceeds from such disposal towards reinvestment in the business within 12 months (or, if committed to be so applied within 12 months from the disposal, shall be so applied within 18 months) from the disposal, or (B) repay any

Senior Debt (as defined in the Intercreditor Agreement), in each case on a *pro rata* basis,

provided that the transaction (other than in respect of paragraph (i) above) is carried out at fair market value and on arm's length terms.

- (b) The repayment per Bond in accordance with paragraph (a)(iii) above shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period. The repayment shall be carried out by *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD.

### **13.8 Negative Pledge**

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other financial indebtedness, provided however that the Group Companies have a right to (i) provide, prolong and renew any Permitted Security, and (ii) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired by a Group Company.

### **13.9 Loans out**

The Issuer shall not, and shall procure that none of its Subsidiaries will, extend any loans in any form to any party other than (i) in the ordinary course of business, (ii) to a Group Company, (iii) any loans to employees, management or directors of the Group or any management incentive program vehicles provided that the aggregate amount of such loans does not exceed EUR 2,000,000 (or its equivalent in any other currency), or (iv) any vendor loan in connection with a disposal permitted pursuant to these Terms and Conditions provided that the aggregate amount of outstanding vendor loans does not exceed EUR 1,500,000 (or its equivalent in any other currency).

### **13.10 Insurances**

The Issuer shall, and shall ensure that its Subsidiaries will, maintain insurances on and in relation to their business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business, where failure to do so would have a Material Adverse Effect.

### **13.11 Environmental compliance**

The Issuer shall, and shall ensure that its Subsidiaries will, comply with all environmental laws and obtain, maintain and ensure compliance with all requisite environmental permits, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **13.12 Dealings at arm's length terms**

The Issuer shall, and shall procure that its Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders on arm's length terms (or better for the Issuer and its Subsidiaries) (save for any Restricted Payments made in compliance with these Terms and Conditions).

### **13.13 Compliance with laws**

The Issuer shall, and shall ensure that each of its Subsidiaries will, comply in all material respects with all laws and regulations it or they may be subject to from time to time.

### **13.14 Nomination of Material Group Companies**

At the First Issue Date and thereafter once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group pursuant to Clause 11.1(a)(i) and the Compliance Certificate related thereto pursuant to these Terms and Conditions) the Issuer shall ensure that:

- (a) each wholly-owned Group Company and its immediate holding company (provided that such is a Group Company) with earnings before interest, tax, depreciation and amortisation which represent more than five per cent. of EBITDA of the Group (calculated: (i) on the same basis as EBITDA (ii) taking each entity on an unconsolidated basis; and (iii) excluding all goodwill, intra-Group items and investments in Subsidiaries of any Group Company); and
- (b) such wholly-owned Group Companies that are not subject to any legal, statutory restrictions (provided that the Issuer shall use commercial reasonable efforts to procure that such statutory restrictions are removed (to the extent such removal is possible and practicable)) or regulatory restrictions that restrict its ability to provide a guarantee or security or otherwise fulfil the obligations of a Material Group Company) as are necessary to ensure that the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80 per cent. of EBITDA of the Group (calculated on a consolidated basis but excluding any Group Company which are legally restricted from providing guarantees),

in each case, determined by reference to the most recent annual consolidated financial statements of the Group, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

### **13.15 Additional Security over Material Group Companies**

The Issuer shall procure that (subject to applicable financial assistance and/or corporate benefit limitations) Security Documents purporting to create Transaction Security over the shares in each Material Group Company is entered into by the relevant pledgor as soon as reasonably practicable however no later than 120 days after the nomination of each Material Group Company (or after the date on which it should have been nominated) in accordance

with Clause 13.14 (*Nomination of Material Companies*) and in connection therewith provide to the Agent and the Security Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) in respect of any security provider incorporated under the laws of the Netherlands, either an unconditional positive or neutral (central) works council advice and the related request for advice in respect of the transactions contemplated by the Finance Documents or a confirmation by the management board of each relevant security provider that no (central) works council having jurisdiction over that security provider has been installed;
- (c) copies of the relevant Security Documents;
- (d) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;
- (e) any legal opinion on the capacity in respect of any Group Company being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
- (f) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law and the role of the Security Agent in such jurisdiction, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

### **13.16 Additional Guarantors**

The Issuer shall procure that (subject to applicable financial assistance and/or corporate benefit limitations) each Material Group Company (other than any Material Group Company restricted and/or legally unable to become a Guarantor), accedes to the Guarantee and Adherence Agreement as soon as practically possible however no later than 120 days after its nomination (or when it should have been nominated) in accordance with in accordance with Clause 13.14 (*Nomination of Material Companies*) and in connection therewith provides to the Agent and the Security Agent:

- (a) in respect of any Material Group Company incorporated under the laws of the Netherlands, either an unconditional positive or neutral (central) works council advice and the related request for advice in respect of the transactions contemplated by the Finance Documents or a confirmation by the management board of each relevant Material Group Company that no (central) works council having jurisdiction over that Material Group Company has been installed;
- (b) duly executed accession letters to the Guarantee and Adherence Agreement;

- (c) duly executed accession letters to the Intercreditor Agreement (if any);
- (d) duly executed copies of the Security Documents (in respect of the equity interest in such Material Group Company and/or any Material Intercompany Loan granted by such Material Group Company (as applicable));
- (e) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);
- (f) any legal opinion on capacity of any Material Group Company unless any such Material Group Company is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
- (g) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law and the role of the Security Agent in such jurisdiction, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

### **13.17 Additional Security Material Intercompany Loans**

- (a) The Issuer shall procure that (subject to applicable financial assistance and/or corporate benefit limitations) upon the Issuer granting a Material Intercompany Loan to a Material Group Company, a pledge is granted over that Material Intercompany Loan as security for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent:
  - (i) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the Issuer, and each other party to that Security Document (other than the Agent);
  - (ii) in respect of any security provider incorporated under the laws of the Netherlands, either an unconditional positive or neutral (central) works council advice and the related request for advice in respect of the transactions contemplated by the Finance Documents or a confirmation by the management board of each relevant security provider that no (central) works council having jurisdiction over that security provider has been installed;
  - (iii) a legal opinion on the capacity in respect of any Group Company being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
  - (iv) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

- (b) Provided that no Event of Default has occurred and is continuing (A) payment of principal under the Material Intercompany Loans made for the purpose of making payments under the Bonds and (B) payment of interest under the Material Intercompany Loans shall be permitted.

## **14. Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

### **14.1 Non-Payment**

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

### **14.2 Other Obligations**

A party (other than the Agent) does not comply with the Finance Documents, in any other way than as set out under Clause 14.1 (*Non-Payment*) or due to a Listing Failure Event, provided that the Issuer or the relevant party has not remedied the failure within 20 Business Days from the Agent's request of remedy and the relevant party becoming aware of the non-compliance, such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

### **14.3 Cross payment default and Cross-acceleration**

Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 14.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 10,000,000 and provided that this Clause 14.3 does not apply to any Financial Indebtedness owed to a Group Company or a holding company of a Group Company.

### **14.4 Insolvency**

- (a) Any Material Group Company 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 with a view to rescheduling its Financial Indebtedness; or
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

### **14.5 Insolvency Proceedings**



Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

#### **14.6 Mergers and demergers**

A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and the Issuer may not be demerged.

#### **14.7 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 having an aggregate value of an amount equal to or exceeding EUR 5,000,000 and is not discharged within 60 days.

#### **14.8 Impossibility or Illegality**

It is or becomes impossible or unlawful for any party (other than the Agent) 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 obligations of a Group Company.

#### **14.9 Continuation of the Business**

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

#### **14.10 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement (if any), the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.10(e), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines,

and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated Clause 14.10(e) below for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, 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.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) Subject to the Intercreditor Agreement (if any), in the event of an acceleration of the Bonds in accordance with this Clause 14.10 the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(i) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

## **15. Distribution of Proceeds**

- (a) Subject to paragraph (b) below, if no Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and*

*Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:

- (i) *first, in or towards payment pro rata of:*
  - (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
  - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent;
  - (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with paragraph (g) of 21.2 (Duties of the Agent and the Security Agent); and
  - (D) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with paragraph (n) of Clause 16 (*Decisions by Bondholders*);
- (ii) *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);*
- (iii) *thirdly, in or towards payment pro rata of any unpaid principal under the Bonds; and*
- (iv) *fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.*

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer (or the Guarantors, as applicable).

- (b) Notwithstanding paragraph (a) above, if an Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

- (c) If no Intercreditor Agreement has been entered into, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable. Following the entering into of an Intercreditor Agreement, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (d) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).

If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in paragraph (a) of Clause 7 (*Payments in Respect of the Bonds*) shall apply and for any partial redemption in accordance with Clause 9.4 (Voluntary partial redemption) and/or Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) due but not made, the Record Date specified in Clause 9.4, and/or Clause 9.5 (as applicable) shall apply.

## 16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten 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 Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent 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 Agent that an approval will not be given; or
  - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
  - (iii) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (iv) on the Record Date specified in the communication pursuant to Clause 18(c), 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".
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
  - (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed EUR 500,000,000 (for the avoidance of doubt, for which consent shall be required on each occasion such Subsequent Bonds are issued);
  - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(j);
  - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
  - (iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Baserate*)) or the Nominal Amount;
  - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
  - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;

- (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
  - (x) a mandatory exchange of the Bonds for other securities; and
  - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 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(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (g) 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.
- (h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20 per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.

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.

- (i) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with paragraph (a) of Clause 17 (*Bondholders meeting*)) or initiate a second Written Procedure (in accordance with paragraph (a) of Clause 18 (*Written Procedure*)), 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 paragraph (h) above shall not apply to such second Bondholders' Meeting or Written Procedure.

- (j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (k) 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.
- (l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (m) 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.
- (n) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (p) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that votes 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.
- (q) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## 17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (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).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (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 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## 18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (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 through the CSD.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.



- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 6 (*Right to Act on Behalf of a Bondholder*)) in order to be entitled to exercise voting rights, (iv) 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, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

## 19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or
  - (iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).

- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 20. Replacement of Base Rate

### 20.1 General

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

### 20.2 Definitions

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(d).

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator 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 any entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (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 paragraphs (b) to (e) of the definition of "Base Rate Event" that any event or circumstance specified therein will occur.

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

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

**"Successor Base Rate"** means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate

terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

- (b) if there is no such rate as described in paragraph (a) 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

- (a) Without prejudice to paragraph (b) below, 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 paragraph (b) below.
- (b) 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.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, 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 paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) 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**").
- (e) 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

- (a) 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:
  - (i) 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
  - (ii) 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.
- (b) For the avoidance of doubt, paragraph (a) above 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 paragraph (a) above 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 Agent, 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

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) 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 Agent, the Paying Agent and the Bondholders.

- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the 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. Appointment and Replacement of the Agent and the Security Agent**

### **21.1 Appointment of Agent and the Security Agent**

- (a) By subscribing for Bonds, each initial Bondholder:
  - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including (A) the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or any Group Company, (B) any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees, and (C) in relation to any mandatory exchange of Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and
  - (ii) confirms the appointment under the Intercreditor Agreement (if any) of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating

to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent 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.
- (g) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

## **21.2 Duties of the Agent and the Security Agent**

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent 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 15 (*Distribution of Proceeds*).



- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) 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.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

### **21.3 Limited liability for the Agent and the Security Agent**

- (a) Neither the Agent nor the Security Agent will 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. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall 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 it to the Bondholders, provided that it 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 it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent 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 Agent and the Security Agent**

- (a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.

- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

## **22. Appointment and Replacement of the CSD**

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with any applicable securities legislation.

## **23. Appointment and Replacement of the Paying Agent**

- (a) The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

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

## 24. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or 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 (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(k) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 25. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (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 prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the

limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 26. Notices and Press Releases

### 26.1 Notices

- (a) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD when sent from the CSD.
- (b) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
  - (ii) if to the Issuer, shall be given at the address registered with the Dutch Trade Register on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (c) Unless otherwise specifically provided, any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
  - (i) in case of courier or personal delivery, when it has been left at the address specified in paragraph (b) above;
  - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in paragraph (b) above; or
  - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (d) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
  - (i) a cover letter, which shall include:

- (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
  - (B) details of where Bondholders can retrieve additional information;
  - (C) contact details to the Agent; and
  - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
- (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (e) 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

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9 (*Redemption and Repurchase of the Bonds*), 11.1(d), 14.10(c), 16(q), 17(a), 18(a), 19(c) and 20.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 27. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or 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 or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

## **28. Governing Law and Jurisdiction**

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

We hereby certify that the above terms and conditions are binding upon ourselves.

**Equipe Holdings 3 B.V.**

as Issuer

---

Name:

Title:

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

**Nordic Trustee & Agency AB (publ)**

as Agent

---

Name:



**SCHEDULE 1****Intercreditor Principles**

*[To be inserted]*



## Addresses

### ISSUER

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### BONDS AGENT

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### PAYING AGENT

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### AUDITOR

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## ANNEX 1

*Unaudited consolidated statement of changes in equity Q2 2025*

| in € thousands                     | Issued capital | Share premium<br>reserve | Retained<br>earnings | Result for the<br>year | Total equity |
|------------------------------------|----------------|--------------------------|----------------------|------------------------|--------------|
| <b>Balance at 1 January 2024</b>   | -              | 254,469                  | -                    | (13,586)               | 240,883      |
| Appropriation of the result 2023   | -              | -                        | (13,586)             | 13,586                 | -            |
| Other                              | -              | -                        | 83                   | -                      | 83           |
| Result for the year 2024           | -              | -                        | -                    | (41,574)               | (41,574)     |
| <b>Balance at 31 December 2024</b> | -              | 254,469                  | (13,503)             | (41,574)               | 199,392      |
| Appropriation of the result 2024   | -              | -                        | (41,574)             | 41,574                 | -            |
| Result for the year 2025           | -              | -                        | -                    | (13,469)               | (13,469)     |
| <b>Balance at 30 June 2025</b>     | -              | 254,469                  | (55,077)             | (13,469)               | 185,923      |