MACGREGOR

MacGregor Group AB

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF EUR 175,000,000 SENIOR SECURED CALLABLE FLOATING RATE BONDS - 2024/2029

This Prospectus (as defined herein) was approved by the Swedish Financial Supervisory Authority on 5 December 2025. This Prospectus shall be valid for twelve (12) months after the date of its approval. The Issuer's (as defined herein) 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the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.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 INFORMATION

This Prospectus (the "**Prospectus**") has been prepared by MacGregor Group AB (the "**Company**" or the "**Issuer**" or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) (the "**Group**" or the "**MacGregor Group**"), reg. no. 559494-4794, in relation for admission for trading of the Issuer's EUR 175,000,000 senior secured callable floating rate bonds 2024/2029 with ISIN SE0023467089 (the "**Bonds**"), in accordance with the terms and conditions for the Bonds (the "**Terms and Conditions**") on the corporate bond list on Nasdaq Stockholm Aktiebolag ("**Nasdaq Stockholm**"). The Bonds, which constitute debt instruments, are issued under a framework of EUR 350,000,000 of which EUR 175,000,000 was issued on 11 December 2024 (the "**Issue Date**"). Arctic Securities AS, filial Sverige, Danske Bank A/S, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ) and Swedbank AB (publ) have acted as joint bookrunners (the "**Bookrunners**") and Arctic Securities AS, filial Sverige has acted as issuing agent (the "**Issuing Agent**"). Concepts and terms defined in Section "*Terms and Conditions for the Bonds—Definitions and Constructions*" are used with the same meaning herein unless otherwise is explicitly understood from the context or otherwise defined.

This Prospectus has been prepared by the Issuer and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**). Furthermore, Annexes 7, 15 and 21 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the contents of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

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 Nasdaq Stockholm. Any subsequent offer of the Bonds in any member state (each, a "**Relevant Member State**") of the European Economic Area, will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offerings of the Bonds. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Bonds which are the subject of the offering contemplated in this Prospectus may only do so where there is no obligation for the Group or the Issuer to publish a prospectus pursuant to the Prospectus Regulation in relation to such offer. Neither the Group nor the Issuer have authorised, nor does it or do they authorise, the making of any offer of the Bonds in circumstances in which an obligation arises for the Group or the Issuer to publish a prospectus for such offer. No person has been authorised by the Issuer or any other person to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any other person.

This Prospectus may not be distributed in any country where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations of such country. 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 U.S. Securities Act of 1933 (the "**Securities Act**") or any U.S. state securities laws and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act).

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company's auditors. Certain financial information in this Prospectus may have been rounded off 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 that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to "**EUR**" refers to Euros and "**SEK**" to Swedish Kronor.

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 Group. 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, performance or achievements of the Group 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 Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that these forecasts 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 statement and from past results, performances and 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 Group's operations.

Amounts payable on the Bonds (as described in "*Terms and Conditions of the Bonds—Interest*") may be calculated by reference to EURIBOR (as defined herein). Interest on the Bonds is paid at a rate equal to the sum of (a) three (3) months EURIBOR plus (b) 5.25 per cent. per annum, provided that if EURIBOR is less than zero, the Interest Rate (as defined herein) shall be deemed to be zero.

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and ability to bear the applicable risks.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. This Prospectus is available at the SFSA's website (www.fi.se) and the Company's website (www.MacGregor.com).

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RESPONSIBILITY STATEMENT

The Issuer's responsibility

The Issuer is responsible for the Prospectus in accordance with Swedish law.

The Issuer's statement

We, as the persons responsible for this Prospectus on behalf of the Issuer, hereby declare that to the best of our knowledge the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

We furthermore declare that this Prospectus has been approved by the Swedish Financial Supervisory Authority (the "**SFSA**") (Sw. *Finansinspektionen*) as competent authority under the Prospectus Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement 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.

5 December 2025

Board of Directors

Hubertus Mühlhäuser *Chairman*	**Mika Vehviläinen** *Board member*	**Ilkka Tuominen** *Board member*

Thomas Hofvenstam
Board member

Hubertus Mühlhäuser is a professional board member.
Mika Vehviläinen is a professional board member.
Ilkka Tuominen is an Investment Advisory Professional at Triton.
Thomas Hofvenstam is a Managing Partner at Triton.

Executive Management

Jonas Gustavsson
Chief Executive Officer

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Prior to 31 July 2025, the MacGregor Group's (as defined below) historical financial information was consolidated at the level of Hiab Corporation (previously Cargotec Corporation). On 31 July 2025, MacGregor Group AB (the "**Issuer**") acquired MacGregor Pte Ltd and the Issuer's wholly owned subsidiary MacGregor Group Oy acquired MacGregor Sweden AB and their subsidiaries (altogether the "**MacGregor Group**"). Following this transaction, the Issuer became the parent company for the MacGregor Group and thus the reporting entity for accounting purposes.

The historical financial information relating to the Issuer presented in this Prospectus refers to:

- The Audited Financial Statements of the Issuer, prepared in accordance with the Swedish Annual Accounts Act (*SFS 1995:1554*) for the period 27 August to 31 December 2024 and the independent auditor's report included therewith incorporated by reference into this Prospectus.
- The Unaudited Condensed Interim Financial Statements of the Issuer prepared in accordance with the Swedish Annual Accounts Act and RFR 2 – Accounting for Legal Entities for the periods 27 August 2024 to 30 September 2025 and 1 January to 30 September 2025 derived from the Issuer's Unaudited Interim report for the period ended 30 September 2025 incorporated by reference into this Prospectus.
- The Unaudited Condensed Consolidated Interim Financial Statements of the MacGregor Group prepared in accordance with IAS 34 Interim Financial Reporting for the period 31 July to 30 September 2025 derived from the Issuer's Unaudited Interim report for the ended 30 September 2025 incorporated by reference into this Prospectus.

The acquired business of MacGregor was not one legal subgroup under Hiab Corporation and there are no historical consolidated financial statements or consolidated interim financial statements prepared under GAAP for the MacGregor business under the ownership of Hiab Corporation for the years 2023, 2024 and 2025. The historical financial statements relating to the MacGregor business under the ownership of Hiab Corporation, incorporated by reference into this Prospectus, refer to the audited financial statements of each of the Guarantors; MacGregor Finland Oy, MacGregor Sweden AB, MacGregor Norway AS, MacGregor Pte Ltd., and MacGregor Germany GmbH & Co. KG for the financial years 2023 and 2024 as set out in section *Supplementary information – Documents incorporated by reference.* In addition to the Guarantors listed above, MacGregor USA Inc., MacGregor (GBR) Limited and MacGregor Group Oy have also provided guarantees in relation to the bonds. However, disclosure of information relating to MacGregor USA Inc., MacGregor (GBR) Limited and MacGregor Group Oy has been exempted from this Prospectus pursuant to article 18.1 c in the Prospectus Regulation.

RISK FACTORS

In this section a number of risk factors are illustrated, both risks pertaining to the Issuer and the Group's market risks, business risks, legal and regulatory risks, financial risks and risks related to the Bonds. If any such risks were to materialise, the Group's business, financial condition, and/or results of operations could be materially and adversely affected, which may result in a decline in the value of the Bonds and a loss of part or all of a prospective investor's investment.

The risks and uncertainties discussed below are those that the Group currently views as material and specific to the Group, but there can be no assurance that these are the only risks and uncertainties that the Group faces. Additional risks and uncertainties, including risks that are not known to the Group at present or that its management currently deems immaterial or non-specific to the Group, may also arise or become material or specific to the Group in the future, which could, if such risks where to materialise, have a material and adverse effect on the Group's business, financial conditions, and/or results of operations and lead to a decline in the value of the Bonds and a loss of part or all of the prospective investor's investment.

The manner in which the Issuer, the Group and/or the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact if it would occur. For this purpose each risk factor's probability of occurring and magnitude of negative impact is estimated as "low", "medium" or "high". The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not ranked in order of materiality.

Regardless of whether the Company has estimated the probability of a risk factor occurring or the expected magnitude of its negative impact as "low", "medium" or "high", all risk factors included in this section have been assessed to be material and specific to the Company, the Group and/or the Bonds in accordance with the Prospectus Regulation.

RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP

I. The Group's business activities and industry

The due diligence conducted with respect to the acquisition of the MacGregor Group may be insufficient and may not have revealed all relevant facts, and the insurance coverage in respect hereto may be inadequate

In connection with the acquisition of MacGregor Pte Ltd, a limited liability company incorporated in Singapore with business reg. no. 201311633G and its subsidiaries, and MacGregor Sweden AB a limited liability company incorporated in Sweden with business reg. no. 556883-5630 and its subsidiaries (together, the "**MacGregor Group**") (the "**Acquisition**"), the Company has conducted a customary due diligence of the MacGregor Group with respect to legal, financial, commercial, tax, ESG and insurance matters. The objective of the due diligence process was to assess the attractiveness of the investment opportunity in the MacGregor Group, to identify possible risks associated with the investment in the MacGregor Group and to prepare a framework to be used from the date of an acquisition to drive operational achievement and value creation. The Company has evaluated a number of important business, financial, tax, accounting, regulatory and legal issues in determining whether or not to proceed with the investment in the Group.

Acquisitions are subject to a number of inherent risks, including that expectations for future development or growth may prove wrong despite that *due diligence* measures are carried out, and that important risks, such as business prospects and outlook, credit losses, liabilities, regulatory

issues or unexpected expenses are overlooked or misjudged, or that uncertain or unlikely events materialize that worsen the outlook for the business.

The Group is formed through the Acquisition which includes the separation of the Group from the corporate structure it previously was included in. Such separation includes inherent risks as the MacGregor Group must establish new procedures to replace those previously relied upon support in relation to *inter alia* treasury capabilities, legal functions, communication and IT capabilities, insurances and strategic resources. Separation works include significant one-off costs, for which financial resources must be available. If the Group fails to efficiently establish such procedures, the Group may experience stoppages in production, financial arrangements and other disruptions to its business operations. Such failures may have a negative impact on the Group's profits and financial position.

There may be issues that the Company or its advisers did not or were unable to discover in the course of performing due diligence investigations into the affairs of the MacGregor Group. The Company may learn of additional information about the MacGregor Group that adversely affects the Company and/or the Group.

The Company has taken out a warranty and indemnity ("**W&I**") insurance policy to mitigate any unknown or contingent liabilities, however, the W&I insurance may not provide adequate coverage for unknown or contingent liabilities. Hence, any liabilities, individually or in the aggregate, not covered by the W&I insurance, could have a material adverse effect on the Company's and/or the Group's business, financial position and results of operations.

The Company considers the above risks to be low. If the risks would materialise, the Company considers the potential negative impact to be high.

The Company is dependent on its subsidiaries and associated entities as the Company has no business operations of its own

The Company is a holding company with no business operations or substantial assets other than, following the Acquisition, the shares in the MacGregor Group, which has a strong focus on maritime cargo and load handling.

All or substantially all of the Group's assets and revenues relate to the MacGregor Group. The Company is therefore dependent on receiving sufficient distribution of cash from its (direct and indirect) subsidiaries in order to meet its own obligations and make payments to the holders of the Bonds. The MacGregor Group and its subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments or to make funds available for such payments. The means of which the MacGregor Group may receive cash from subsidiaries will mainly take the form of dividends being distributed as well as share buy-backs in relation to MacGregor Pte Ltd.

Given that the Group's assets and revenue are tied to the MacGregor Group, it falls under various local regulations in the jurisdiction of the Group's subsidiaries. These regulations can impact the Group's ability to distribute funds, such as dividends, to the Company. Specifically, national laws may impose restrictions on earnings distribution, potentially impeding the Company's capacity to meet its commitments.

The availability of dividends or other legally permissible distributions to the Company depends on the profitability and cash flows of the MacGregor Group and other direct or indirect subsidiaries.

Each subsidiary's ability to declare dividends is governed by applicable laws, such as the Swedish Companies Act (sw. *aktiebolagslagen (2005:551)*) for MacGregor Sweden AB.

If the Company's subsidiaries do not generate sufficient liquidity or are prevented from transferring funds to the Company, there is a risk that the Company cannot fulfil its payment obligations (including under the Bonds) as they fall due or that the Company needs to take actions such as reducing or delaying investments, selling assets, taking measures for the restructuring or refinancing of its debt or having to seek additional equity capital which in turn could have a material adverse effect on the Company's earnings, profitability and financial position.

The Company considers that the probability of the Company not receiving sufficient income from subsidiaries and/or associated entities occurring to be low. If the risks would materialise, the Company considers the potential negative impact to be medium.

The Group is exposed to global geopolitical and other macroeconomic risks, including the ongoing conflicts in Ukraine and the Middle East

The business of the Group is closely tied to the broader context of global trade, which is inherently cyclical due to its dependence on economic cycles, commodity prices and geopolitical risks where a reduction in trade may result in prolonged downcycles. During economic downturns, there is often a significant reduction in global trade, which adversely impacts the demand for new ships and vessels which results in decreasing demand for the new equipment provided by the Group. Any disruption in global trade flows, whether due to trade wars, economic sanctions, increased tensions between larger economies, which often manifests through competitive devaluations and the imposition of trade barriers or other geopolitical events, could negatively impact the shipping industry.

Macroeconomic factors such as the war in Ukraine, the conflict in the Middle East and increased inflation and the increased interest rates as a result thereof, and downturns in the global economy generally, can cause market turbulence and result in a downturn in global trade. Further, the introduction of trade tariffs further exacerbates these challenges, potentially leading to increased operational costs and disruptions in supply chains. The naval industry requires significant capital investments and long construction timelines, leading to delayed supply responses, amplifying cyclical swings caused by global geopolitical and other macroeconomic factors.

Further geopolitical factors which may affect the Group's business include the Group's presence in China in relation to the joint venture Chinese player CSSC. In the event of e.g., an escalation of the situation involving China and Taiwan were to occur, sanctions and tariffs may be implemented which may affect the Group's ability to conduct its business as they have in the past in relation to the region. An escalation of the conflict in the region may lead to supply chain disruptions forcing the Group to engage suppliers outside of China. In 2023, approximately half of the Group's supplier spend was spent in relation to China, Honk Kong and Taiwan. Uncertainty regarding United States policies on tariffs makes it difficult to assess whether such tariffs may come to directly impact the Group's business; however, as tariffs on international trade generally can disrupt global trade flows, there is a risk that the Group's business could be affected should additional tariffs be implemented.

The degree to which geopolitical factors, such as the war in Ukraine, the conflict in the Middle East as well as other macroeconomic factors may affect the Group is uncertain. For this reason and based on the above, the Company considers the connected risks to be medium, however, should the risks materialise, the Company considers the potential negative impact to be high.

The Group’s reliance on outsourced production could lead to delays in production due to disruptions in the Group’s supply chain, affecting the ability to meet customer demand

The Group’s operations depend on a complex, global supply chain to source raw materials and components for its specialised maritime equipment. Disruptions in this supply chain, whether due to natural disasters, supplier insolvencies, transportation issues, or geopolitical events, can lead to delays, increased costs, and production bottlenecks. These disruptions could impair the Group’s ability to meet customer demand on time, adversely affecting relationships with key customers and impacting the Group’s financial performance.

The Group operates an asset-light model where effectively all production operations have been outsourced. If the Group fails to effectively manage and oversee its outsourced manufacturing operations, disruptions in supply or declines in product quality may occur. This could lead to operational inefficiencies and damage to the Group’s reputation. The Group's reliance on several key suppliers for products and services necessitates maintaining robust relationships and ensuring stringent quality controls. Any shortcomings in these areas might result in delays in product delivery, increased costs, or compromised product standards. Further, the reliance on key suppliers as regards production exposes the Group to consequences caused by issues experienced by the suppliers such as financial instability and operational disruptions, which is outside the control of the Group. Such disruptions could have a detrimental impact on the Group’s operational performance and financial outcomes.

The Company considers the connected risks to be low to medium, however, should the risks materialise, the Company considers the potential negative impact to be medium.

The Group's success depends on its ability to retain customers and win additional work from new and existing customers

The Group’s business is a contractually driven project business, in which the customer agreements entered into are typically project specific agreements instead of long-term frame agreements. The Group's customers tend to select its suppliers on a preferred supplier or strategic partner basis meaning that the customers tend to use the same supplier or few suppliers when executing projects. The long lifespan of vessels and advance equipment for naval cargo offered by the Group and the long customer relationships as a result, not seldomly lasting for decades, further highlight the importance of maintaining good customer relationships. Hence, it is commercially important that the Group maintains good commercial relationships with its customers and develop relationships with potential customers in the market in which the Group operates. If the Group fails to maintain good commercial relationships during the vessels life span, additional profits stemming from service and maintenance and purchases of spare parts may be lost resulting in a negative impact on the profits of the Group.

The Group’s customers can be divided into two separate categories, shipyards and ship operators. The former making up the majority of new equipment sales and the latter having a major influence over equipment selection.

Public tenders are crucial to the Group’s operations, particularly in the newbuild market, where most purchases occur through shipyards and builders. A risk to the Group arises from the influence ship owners and operators may exert on shipyards’ equipment selection. Consequently, failure to align the Group’s offering with the preferences of both shipyards and operators during the

tendering process could jeopardise the acquisition of new contracts and thereby have a negative effect on the Group's financial results.

The Group's operations involve large-scale projects, such as those related to advanced load handling and offshore wind power. Historical instances have shown that project execution failures can incur substantial losses. There is an inherent risk that failures in relation to projects may result in significant losses. This results in uncertainty as the profitability of projects may vary based on the outcome of each project.

If the Group's relationships with key customers is weakened it could have an adverse effect on the Group's future operations and growth prospects. The Group is generally dependent on orders under project-specific agreements with customers for the sale of its products/services. The customer dependency entails uncertainty with respect to future revenue. Specifically in relation to the newbuild business, the Group is reliant on a small number of dominant customers who together constitute a majority of the Group's orders during 2022-2023 in the Merchant segment, and the main share of the Group's orders during 2022-2023 in the Offshore segment, entailing that the Group is exposed to credit risks related to late payments in these segments. Further, the Group is highly dependent on the future cooperation with the material customers which entails uncertainty with respect to the future revenue and potential of expansion of the Group.

Lower sales volumes related to one or more of the existing customer agreements, or the loss of customers or project-based agreements for whatever reason, may have significant negative impact on financial results and growth prospects of the Group.

The Company considers the risks of credit risks related to late payments and future cooperation with material customers as low. If the risks would materialise, the Company considers the potential negative impact to be medium.

The market in which the Group operates is highly competitive and the Group's success depends on its ability to remain competitive across multiple jurisdictions

The Group aims offer a broad offering which sets it apart from competitors. However, in relation to various product groups, the Group competes with smaller more specialised actors and the Group's competitive position varies over different business segments. If the emphasis on a broad offering impairs the Group's ability to remain competitive in relation to specialised products, the competitive advantages of the Group may be negatively affected. Further, recent trends suggest upfront price being a key lever in relation to newbuild business where Asian competitors, such as CSSC, have increased price pressure as their ability to produce quality products have increased while keeping prices low.

The combination of a competitive, relationship-based market and the long lead times of projects spanning over several years, effectively serves as a barrier to entry which may render the possibility of gaining new customers and trusted partners difficult once potential customers have developed relationships with preferred suppliers.

Furthermore, the Group's ability to remain competitive will vary in various jurisdictions and the Group's success in the aspect may depend on specific trends in each jurisdiction. State subsidized competitors may receive an unfair benefit in relation to jurisdictions such as China to the detriment of the Group should requirements for foreign companies harden as a result of attempts to favour domestic businesses. Part of the Group's presence in Asia stems from the joint venture entered into with Chinese player CSSC. The Group's ability to utilise such arrangements may be negatively impacted if the Group would be considered non-compliant with the PRC company law

requirements allowing foreign businesses to operate within China. Further, increased tension between larger economies such as the U.S and China may cause difficulties or stoppages in relation to the Group's operations in Asia.

The Company considers the risks related to the competitive market as low. If the risks would materialise, the Company considers the potential negative impact to be medium.

The Group's profit margins may get pressured due to high customer bargaining power and inability to remain competitive in various business segments, which could lead to the Group being less profitable than expected

The customers on the market in which the Group operates have significant size and bargaining power. The Group is competing with a variety of smaller, more specialised players across product groups and vessel segments. The competitive nature of the Group's operations, coupled with the Group's higher prices limiting competitive ability in low-cost segments presents risks that the Group may become subject to margin pressure by key customers or risk losing such customers to competitors.

The Group's profit margin and its profitability is largely a function of the prices the Group can charge for its material costs. Accordingly, if the Group is not able to maintain the prices charged for the material costs, the Group may not be able to sustain its profit margin and profitability. As material costs have an impact on the Group's profitability, the Group is sensitive to the increasing material costs caused by increased oil, energy and steel prices. Recent trends show Asian players being able to close the gap in relation to European actors, such as the Group, as regards product quality while keeping the upfront prices low. Customers may opt for new suppliers offering lower prices which further intensify the customer bargaining power.

The Company considers the risks related to margin pressure by key customers and prices agreed as low. If the risks would materialise, the Company considers the potential negative impact to be medium.

The Group's competitive position and future sales may be affected by inability to keep up with technological developments leading to a negative effect on profits

The Group's business and competitive position may be affected by the Group's ability to keep up with the continued technological development in the areas of maritime cargo as advancements in technology may necessitate continuous upgrades of vessels to incorporate modern systems and improving operational efficiency. In order to meet customers' changing demands, adapt to new standards introduced by regulations and remain competitive, the Group depends on efficient use of technology and to utilise newer technologies, such as autonomous operations. As the Group competes with smaller more specialised actors in certain business sectors, remaining in the forefront of technological developments across all business segments may be time consuming and costly. If the Group fails in investing in such new technologies it may not be able to successfully or efficiently integrate the technologies into its offering. Further, failure to identify technological trends and changing requirements at an early stage may affect the Group's ability to satisfy customers' demands in the future, which may lead to loss of customers and decreased ability to win new customers resulting in a negative impact on the Group's future profits.

The Company considers the risks related to the inability to keep up with technological developments and investments to be low. Should such risks materialise, the Company considers the potential negative impact to be medium.

The Group is exposed to environmental and climate risks, including limited alternatives to oil in maritime transport, which could lead to increased costs and operational disruptions

The maritime industry is subject to stringent environmental regulations aimed at reducing the sector's ecological footprint. Compliance with these regulations may require significant investments in new technologies and modifications to existing products. Failure to comply can result in fines, legal actions, and restricted market access. Additionally, proactive environmental stewardship is increasingly a requirement for contracts and partnerships, making compliance a critical business consideration. The Group must remain proactive in relation to its efforts in offering solutions aligning with the trend of reducing the industry's ecological footprint.

Climate change poses long-term risks to the maritime industry, including rising sea levels and changing weather patterns. These changes can disrupt shipping routes, damage infrastructure, and affect operational efficiency. As a provider of maritime equipment, the Group must consider the potential impacts of climate change on its product designs and business operations. If the Group fails in its efforts to adjust its product designs it may not be able to meet customer demand for solutions decreasing impact on climate change. Failure to address these risks adequately could lead to operational disruptions and increased costs.

Furthermore, despite advancements in renewable energy, there are few viable alternatives to oil in several sectors, especially within maritime transport. Many shipping operations still rely heavily on oil for fuel, and transitioning to alternative energy sources can be costly and technologically challenging. This reliance on oil presents additional risks in the context of stringent environmental regulations and climate change initiatives aimed at reducing carbon emissions, which as a result, affects the industry, the Group's customers, and subsequently the Group's business. Any regulatory push to reduce the dependence on oil could necessitate substantial changes in the Group's operational practices and product offerings, leading to increased costs and potential disruptions in the Group's business.

The demand for the Group's products could decrease as a result of customers of the Group failing to comply with new regulations driven by the motive of transitioning the industry of maritime cargo towards less dependency on fossil fuels or otherwise as a result of climate change. Should the industry of maritime cargo experience setbacks due to trends relating to climate change. If the demand for the Group's products decrease it could have a negative impact on the Group's profits.

The Company considers the connected risks to be low, however, should the risks materialise, the Company considers the potential negative impact to be medium.

The Group may be subject to negative publicity which could lead to reputational damages for the Group which could negatively impact the financials of the Group

Reputational risk is the risk that an event or circumstance could adversely impact the Group's reputation among authorities, owners, employees, customers, suppliers etc. which in turn may result in loss of revenues for the Group. The Group operates in an industry where industry players frequently communicate and exert influence on each other. Accordingly, a positive reputation is crucial to the Group, its operations' and earnings' capacity.

Further, any negative evaluation of the services provided by the Group and, consequently, potential reputational damages, may also have significant negative impact on financial results and growth prospects of the Group.

Historically, negative publicity in relation to maritime cargo has mainly revolved around the industry as a whole. Long lead times and significant delays in large-scale projects of public interests have resulted in discussions within the industry and in media.

The Company considers that the probability of an event or circumstance which could adversely impact the Group's reputation occurring is low. If the risks would materialise, even if temporary, the Company considers the potential negative impact to be medium.

If the Group is unable to attract and retain skilled employees and key personnel, it may not be able to execute its business strategy

The Group is dependent on the expert knowledge and know-how of key employees with respect to project management, planning, preparation and installation work. Consequently, in case of numerous and coinciding terminations of experienced employees, the operations of the Group may be adversely affected for a shorter or longer period. In the industry which the Group operates, hiring service technicians is especially typically challenging. The Group's continued success will therefore depend on its ability to attract, motivate and retain highly competent employees and key personnel. Competition for employees with the required skillset and proved ability is intense. Any inability of the Group to attract and retain highly skilled employees and key personnel and to motivate and train its staff effectively could adversely affect its competitive position.

The Company considers the risks connected with employees and key personnel to be low, however, should the risks materialise, the Company considers the potential negative impact to be low to medium.

If the Group experiences a cyber incident relating to its critical systems, it may face operational disruption, reduced sales and reputational harm

The Group relies on various information technology systems that are essential for its operations. A cyber incident relating to critical systems could disrupt operational stability, interrupt business processes and negatively affect the Group's ability to deliver its products and services.

The consequences of such an incident may include a decrease in sales and damage to the Group's reputation among customers, suppliers and the wider market.

The Company considers the risk in this regard as low. If the risk would materialise, the Company considers the potential negative impact to be medium.

II. Legal and regulatory risks

There is a risk of that the Group may not be compliant with applicable laws, regulations and permits in all jurisdictions in which it operates which could entail limitations in the operations of the Group and/or fines and other sanctions

The Group conducts its business in many different jurisdictions across the world with uneven regulatory and political environments with different legal and regulatory frameworks in each

jurisdiction. The Group's international operations increase the Group's exposure to risks inherent in operating in these jurisdictions, including supervision of local management, fluctuations in foreign exchange and inflation rates, international hostilities, political risks, terrorism, natural disasters, pandemics, infrastructure disruptions and security breaches, which could have a material adverse effect on the Group's business, financial condition and/or results of operations. International operations are subject to numerous, and sometimes conflicting, legal rules on matters as diverse as import/export controls, trade restrictions, tariffs, taxation, sanctions, government affairs, internal control obligations, data privacy and labour relations, including obtaining work permits for the Group's employees.

The operating conditions of the Group is therefore affected by changes in the applicable laws, regulations and governmental interpretations and practices. The Group must comply with, and is affected by, laws and regulations at a national, regional and municipal level. These laws and regulations relate, among other things, to regulatory requirements, license requirements, certifications, work and visa permits, sanctions, travel bans etc. If the Group fails to comply with applicable laws or regulations, it may entail limitations in the operations of the Group, the profitability and/or growth prospects, increased operative costs, or costs as a result of fines or other sanctions, unfavourable publicity, damage to its reputation, restrictions on its ability to process information or do business, allegations by the Group's customers that it has not performed its contractual obligations or other unintended consequences. In the course of complying with such laws and regulations, the Group may incur significant costs, which could affect its profitability. Local laws of the jurisdictions in which the Group operates might be insufficient to protect the Group's rights or otherwise limit or restrict its business. The Group's failure to comply with applicable legal and regulatory requirements could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group holds export licenses from the United States Department of State and Department of Commerce. Such licenses may be withdrawn in the event of non-compliance with applicable laws and regulations. Loss of such licenses could have a material adverse impact on the business of the Group.

Further, some of the Group’s products are subject to general export controls, or for a limited number of parts in the Group’s offering, classified as dual-use military goods, or otherwise subject to export restrictions. If the Group fails to incorporate robust compliance procedures to ensure that export control licenses are obtained, the Group may be unable to include such products in its portfolio resulting in a negative impact on the Group’s financial performance.

As part of the naval business, direct or indirect supplier relationships with naval forces, coast guards and other authorities important to national security and/or defence in various jurisdictions may cause the Group’s operations to be in the scope of laws applicable particularly to national security.

Regulatory changes in various jurisdictions may require the Group to modify equipment in order to comply with new standards, potentially incurring substantial costs.

Further, introduction of new laws, regulations and sanctions also increases the legal and regulatory compliance complexity of the business of the Group. Specifically, new regulatory or industry developments could result in changes that adversely affect the profitability and growth prospects of the Group.

The Group is subject to local and national tax law regimes in each jurisdiction in which it operates. The Group is vulnerable to any changes to applicable tax laws or interpretation thereof that would have a material adverse effect on the Group's operations, results and financial condition. Hence,

adverse changes to local or national tax laws could have a material adverse effect on the Group's financial condition, results of operation, liquidity and profitability. For instance, amendments to applicable tax legislation on permanent establishments and transfer pricing across the jurisdictions in which the Group operates could have a material adverse effect on the Group.

Reference is also made to the risk factor *"—Financial risks—Transfer pricing"*.

The Company considers the risk of changes in or new laws and regulations as medium. If the risk would materialise, the Company considers the potential negative impact to be high.

The Group is, and may in the future become, involved in litigation and disputes

Operating in a highly regulated industry with substantial dependencies on global trade may result in the Group to from time to time being and may in the future become, involved in disputes associated with its operations in various jurisdictions, including claims from customers, suppliers to the Group and disputes with relevant governmental authorities. Disputes, legal proceedings or other inquiries and lawsuits could be time consuming, cost expensive, reputational damaging and are inherently difficult to predict. Disputes or claims could have material negative impact on the Group's results of operations and growth prospects. The Group is involved in litigation and settlement cases for which managerial and financial resources must be used and planned for. From time to time, unpaid invoices stemming from pending customer claims have resulted in a negative impact on the Group’s results. Historically, certain litigation cases have resulted in significant financial loss, negatively impacting the Group’s profits. If the Group was to lose litigation cases, the estimated financial loss would be significant. Irrespective of the outcome of any dispute, the Group may have to divert significant managerial resources to the resolution of the dispute and the Group's reputation may suffer as a result of publicity concerning the dispute.

Further, if a project specific Group company is involved in a dispute, there is a risk of delays of upward payment from the respective project company to the MacGregor Group and/or the Company, due to the disputed amounts being reserved on the balance sheet of the respective project company involved in the dispute. The Company considers the risks connected with disputes to be medium. Should the risks further materialise, the Company considers the potential negative impact to be low.

The Group must implement comprehensive compliance policies to mitigate risks associated with non-compliance in relation to, among other areas, data protection, competition and labour laws

The Group operates within a complex regulatory landscape, which includes inter alia managing data across various jurisdictions, comply with various regulations in relation to competition and labour laws. In this context, the establishment and maintenance of robust compliance policies, concerning inter alia data protection, competition and labour laws, are critical to mitigating the risks associated with regulatory non-compliance. Each jurisdiction imposes distinct regulatory frameworks that require careful navigation to ensure the Group's operations remain in full compliance.

If the Group fails to implement or adequately maintain such compliance policies, it may face serious consequences, including legal sanctions, financial penalties, and reputational damage. Non-compliance with relevant regulations can result in authorities imposing substantial fines thereby disrupting business operations and potentially leading to significant financial losses. The

complexity of operating in multiple jurisdictions heightens these risks, requiring the Group to continuously monitor regulatory developments and adjust its compliance strategies accordingly.

Acquisitions are subject to a number of inherent risks, including separation issues as regards compliance policies previously implemented. As a result of the Acquisition, the Group must ensure that sufficient compliance policies, which are to replace policies and procedures relied upon prior to the separation, are implemented to monitor the Group's compliance with various regulations.

The Company considers the risk in this regard as low. If the risk would materialise, the Company considers the potential negative impact to be medium.

III. Financial risks

Non-compliance with transfer pricing regulations and requirements may expose the Group to fines and/or changed income tax return which could adversely affect the Group

The Group has operating entities in several jurisdictions entailing an uncertainty with respect to pricing of the intercompany transactions. As a starting point, the Group's transfer pricing model is based on the arm's length principle, which entails that each Group company earns an arm's length profit level from the intra-group transactions based on the functional and risk profile of each company.

The Group is subject to both ordinary transfer pricing audits and/or reasoned transfer pricing audits where the Group's actions give rise to such. The outcome of such audits may potentially result in fines and/or a changed income tax return which potentially could have an adverse effect on the Group.

The Group needs to ensure transfer pricing compliance in all jurisdictions where the Group has intercompany transactions, including specific requirements related to transfer pricing documentation/forms with respect to deadlines, content and language. Non-compliance with local law requirements may potentially result in fines and/or changed income tax return which potentially could have an adverse effect on the Group.

The transfer pricing model of the Group is therefore affected by changes in the applicable laws, regulations and governmental interpretations, including relevant tax authorities and practices. If the Group fails to comply with applicable laws or regulations, it may entail limitations in the functionality of the Group, increased operative costs or costs as a result of fines, changed income tax return or other sanctions.

The Company considers the risks connected with transfer pricing to be low, but acknowledges that should these risks materialise, the potential negative impact would be high.

Deviations from budgets and calculations on business planning and operations could have a negative impact on the operations of the Group

The global maritime industry is inherently cyclical, with demand heavily influenced by global economic trends and geopolitical events. Such cyclical fluctuations affect the overall market conditions, and consequently, the demand for the Group's products. Management faces the critical challenge of navigating these cycles to ensure continuous business viability. If management fails to accurately anticipate and adapt strategic planning to these cyclical patterns, the Group may suffer significant financial and operational setbacks.

The Group needs to effectively forecast and respond to changes in global trade cycles by implementing adaptive business strategies, diversification of product lines, and maintaining a balance between expanding capacity and preserving financial flexibility. Additionally, the Group must manage the risks associated with geopolitical shifts that can abruptly alter trade dynamics, such as tariffs, trade wars, sanctions, and changes in maritime regulations.

Failure to adequately plan for and mitigate the impacts of the cyclical nature of global trade may adversely affect the Group's financial performance, market share, and long-term sustainability.

The Company considers the risks connected with deviation from budgets and planning to be low. Should the risks further materialise, the Company considers the potential negative impact to be medium.

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

I. Risks related to the nature of the Bonds

The Group's operations and financial position may be affected by credit risk and refinancing risk that could have an adverse effect on the Group or its ability to repay the Bonds

Investors in the Bonds assume a credit risk towards the Group. The Company's ability to service its debt under the Bonds and the payments to bondholders under the Terms and Conditions will be dependent on the Group's operations and financial position. The Group's operations and financial position are affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all. Another aspect of credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive debt financing at the time of maturity of the Bonds.

The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and the Group's financial position at the time such refinancing is carried out. See further risk factor *" The Group is exposed to global geopolitical and other macroeconomic risks, including the ongoing conflicts in Ukraine and the Middle East"*. In the event the Company is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Company's ability to repay the principal of the Bonds at maturity or upon an early redemption or repurchase of Bonds.

The Company deems the probability of the above-described risks to be low. However, should the Issuer not be able to obtain financing on favourable terms or at all, it may have a material impact on the Company's financial position and results of operations.

Security arrangements

As continuing security for the due and punctual fulfilment of the Company's obligations under the Bonds, the Company and its parent company (as applicable) have as first ranking security pledged and assigned (as applicable) to the agent and the bondholders (represented by the agent) all shares in the Company and the MacGregor Group, subordinated loans to the Company from its parent company, intercompany loans scheduled to be outstanding for at least 12 months and in a

principle aggregate amount exceeding at least EUR 2,500,000 (excluding any loans arising under any cash pool arrangements) ("**Material Intercompany Loans**") from the Company to other Group Companies (including the Macgregor Group) as well as the Company's monetary claims under its escrow account and the share purchase agreement in respect of the Company's acquisition of the MacGregor Group and the related W&I insurance (the "**Closing Date Security**"). Security has been provided over the shares in each Group Company which is a guarantor under the Bonds (a "**Guarantor**") and any Material Intercompany Loans from such Guarantors within 90 days from completion of the Acquisition (the "**Post-Closing Security**"), and together with the Closing Date Security the "**Transaction Security**").

The Company will have an obligation to ensure that a guarantor coverage test is met (the "**Guarantor Coverage Test**"). The Guarantor Coverage Test is met if EBITDA and turnover (calculated on an unconsolidated basis and excluding all intra-Group items) of the Guarantors represent at least 80 per cent of the consolidated EBITDA and turnover of the Group (excluding the EBITDA and turnover contribution of non-wholly owned Group Companies and any Group Companies incorporated in Excluded Jurisdictions) based on the most recent audited annual financial statements of the Group.

Any obligations of the Company under (i) derivative transactions for the purpose of hedging interest rate fluctuations and/or currency exchange rate risks in relation to the Bonds or (ii) the SSRCF, the SSGF (each as defined below) and any other super senior liabilities, will rank in seniority in relation to the Company's obligations under the Bonds, and the security provided for the Bonds will be shared with any hedging counterparty. If debt is incurred by the Company under such hedging arrangements, the bondholders will receive proceeds from an enforcement of the security only after such obligations under hedging arrangements have been repaid in full.

Certain security for the Bonds will be granted after the issue date or will be perfected at a later point of time and is consequently subject to applicable hardening periods following perfection of the security. The applicable hardening period for Swedish law security interests will run from the moment each new security interest has been perfected. In each instance, if the security interest perfected were to be enforced before the end of the relevant hardening period applicable in Sweden, such security interest may be declared void and/or it may not be possible to enforce it. During such periods of time, the bondholders' security position may be limited.

The Company deems that the probability of the risks mentioned above to be low. However, the potential negative impact if the risks were to materialise would be high.

Enforcement of security

The security outlined above may be subject to certain limitations on enforcement and may be limited by applicable Swedish law or subject to certain defences that may limit its validity and enforceability.

For instance, if a Group Company in which shares are pledged in favour of the agent and the bondholders (represented by the agent) is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may then have limited value because all of such Group Company's obligations must first be satisfied, potentially leaving little or no remaining assets in the Group Company for the secured creditors. As a result, the bondholders (as represented by the agent) may not recover full or any value in the case of an enforcement sale of such pledged shares. In addition, the value of the shares subject to the pledge may decline over time.

Furthermore, the value of any intercompany loans of the Group that are subject to security in favour of the agent and the bondholders (represented by the agent) is largely dependent on the relevant debtor's ability to repay such intercompany loan. Should the relevant debtor be unable to repay debt obligations upon enforcement of pledge over the intercompany loans, the secured creditors may not recover the full value of the security granted under such intercompany loans.

In general, there is therefore a risk that the proceeds from any enforcement of the security assets would not be sufficient to satisfy all amounts due on or in respect of the Bonds. For example, there is a risk that the security assets provide for only limited repayment of the Bonds, in part because such assets prove to be illiquid or less valuable to other persons than to the Group.

Any amount which is not recovered in an enforcement sale will constitute an unprioritised claim on the Company and the bondholders will normally receive payment for such claims after any priority creditors have been paid in full. Further, although the Terms and Conditions will impose certain restrictions on which type of security the Group Companies may provide, there are exemptions from such so-called negative pledge provisions, including, but not limited to, with respect to security provided in relation to debt facilities of the Macgregor Group at the time of the Company's acquisition of the MacGregor Group as well as loan facilities of the MacGregor Group.

The Company deems that the probability of the risks mentioned above to be low. However, the potential negative impact if the risks were to materialise would be medium.

Security granted to secure the Bonds may be unenforceable or enforcement of the security may be delayed

The insolvency laws of applicable jurisdictions may not be as favourable to the bondholders as bankruptcy laws of other jurisdictions and may preclude or limit the right of the bondholders from recovering payments under the Bonds. The enforceability of the security may therefore be subject to uncertainty. The security may be unenforceable if (or to the extent), for example, the granting of the security was considered to be economically unjustified for such security providers (corporate benefit requirement). Furthermore, the security may be limited in value, inter alia, to avoid a breach of the corporate benefit requirement.

The security may not be perfected, inter alia, if the agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure may result in the invalidity of the relevant security or adversely affect the priority of such security interest, including a trustee in bankruptcy and other creditors who claim a security interest in the same security. Due perfection under Swedish law generally requires that the chargor is effectively deprived of the ability to deal with the security assets, which may not be practically possible for certain types of security, such as, for example security over bank accounts and receivables.

If the Company is unable to make repayment under the Bonds and a court renders a judgment that the security granted in respect of the Bonds is unenforceable, the bondholders may find it difficult or impossible to recover the amounts owed to them under the Bonds. Therefore, there is a risk that the security granted in respect of the Bonds might be void or ineffective. In addition, any enforcement may be delayed due to any inability to sell the security assets.

The Company deems that the probability of the risks mentioned above to be low. However, the potential negative impact if the risks were to materialise would be medium.

Status of the Bonds, structural subordination and insolvency of subsidiaries

The Issuer's obligations under the Bonds are senior debt obligations of the Issuer and secured on the Transaction Security. This means that, in the event of the Issuer's insolvency, including a winding-up (Sw. *konkurs*) or reconstruction (Sw. *rekonstruktion*) of the Issuer, the Bondholders would receive payment in priority to other subordinated creditors to the extent of the value of the Transaction Security. To the extent that the value of the Transaction Security is insufficient to cover the Bondholders' claims, the remaining claims will be unsecured debt obligations of the Issuer and the Bondholders would only receive payment of such claims after any other secured creditors (to the extent of the value of their security) and any other prioritised creditors, including creditors whose claims are mandatorily preferred by law.

The foregoing is subject to any super senior obligations and liabilities secured on the Transaction Security, including the obligations and liabilities in respect of the SSRCF and SSGF (each defined below). The issuer may incur super senior debt in the form of:

(a) one or more term loan facility/ies or revolving credit facility/ies provided by one or more lenders to members of the Group, with an aggregate maximum borrowing limit of EUR 81,000,000 or a higher amount as a result of an increase of the borrowing limit thereunder provided that either (i) the borrowing limit does not exceed 100.00 per cent. of EBITDA or (ii) such increase of the borrowing limit meets the Debt Incurrence Test (as if such increase of the borrowing limit was fully drawn) and in each case of (i) and (ii) to be tested at the time of increasing the borrowing limit only, and not at any potential drawdowns thereafter (the "**SSRCF**"); and

(b) any guarantee facilities entered into by a member of the Group in its ordinary course of business (including, but not limited to, for advance payment guarantees and performance guarantees) (the "**SSGF**").

The relative priority with regard to the Transaction Security will be established by the terms of an intercreditor agreement (the "**Intercreditor Agreement**") to be entered into in connection with, inter alia, the Bonds, which will provide, among other things, that the Bondholders will receive proceeds on enforcement of the Transaction Security only after the claims of the SSRCF and the SSGF, followed by the claims by the of the other super senior facilities and such future super senior hedging obligations and any future indebtedness of the Company or its subsidiaries permitted to be secured on a super-priority basis in accordance with the terms of the Intercreditor Agreement have been satisfied.

The Issuer may in the future issue or borrow additional debt ranking pari passu with or super senior to the Bonds ("**Additional Debt**"). Under the Terms and Conditions for the Bonds the Issuer may, to a certain extent, issue or borrow additional debt, subject to satisfaction of certain conditions.

The Issuer's obligations under any present and/or future Additional Debt incurred by the Issuer may reduce the amount (if any) recoverable by the Bondholders under the Bonds in the case of insolvency, including a winding-up or reconstruction of the Issuer.

Furthermore, the Bonds are structurally subordinated to all creditors of the Issuer's direct and indirect subsidiaries, including (but not limited to) the MacGregor Group. This means that in the event of a liquidation, dissolution, bankruptcy or similar proceeding relating to any direct or indirect subsidiary of the Issuer, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group (including ultimately the Issuer), as a shareholder, would be entitled to any payments.

The Company deems that the probability of the risks mentioned above to be low. However, the potential negative impact if the risks were to materialise would be high.

The Group's operations are dependent on subsidiaries of the MacGregor Group, however, there is no security provided for the Bonds in these subsidiaries

A substantial part of the Group's operations is carried out in subsidiaries of the MacGregor Group. Certain subsidiaries will be providing security for the Bonds to meet the Guarantor Coverage Test, as set out above. However, Group Companies incorporated in China, Qatar, Malaysia, the United Arab Emirates, Vietnam, South Korea or Japan (each an "**Excluded Jurisdiction**") shall not be required to provide any guarantees or security and no security over the shares in such Group Companies shall be required. Thus, the shares in such operational subsidiaries in an Excluded Jurisdiction are not directly, or indirectly, included in the security package for the Bonds. In an insolvency situation, the Bondholders will not be able to take control over such operating subsidiaries by way of enforcement of security and there is therefore a risk that a substantial part of the Group's operations will be terminated or disposed, even if it would be in the interest of the bondholders to continue such operations. In such case, the market value of the Group and the security held by the bondholders could be negatively affected, which in turn would have a negative impact on the price obtained in any enforcement sale.

Each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Company or the Group is declared bankrupt, carries out a reorganisation or is wound-up.

The Company deems the probability of the above-described risks to be low and the potential negative impact to be high.

The Company is dependent on distributions and payments from its subsidiaries in order to make payments under the Bonds, however, due to structural subordination, unavailability of funds and/or insolvency of subsidiaries, the Company may be unable to make payments under the Bonds

As described above under the risk factor *"—The Group's business activities and industry—The Company is dependent on its subsidiaries and associated entities as the Company has no business operations of its own"*, all or substantially all of the Group's assets and revenues relate to the Company's subsidiaries and in order to make payments under the Bonds, the Company is dependent on the receipt of distributions from and payments from its subsidiaries. However, the Company's subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Company's subsidiaries to make such payments to the Company is subject to, among other things, the availability of funds and rules on financial assistance and corporate benefit in the relevant jurisdictions in which the subsidiaries are incorporated and/or contractual requirements applicable to the respective subsidiary, including the relevant subsidiaries' financing arrangements.

Should the Company for any reason not receive sufficient income from its subsidiaries, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

The Company deems the probability of the above-described risks to be low and the potential negative impact to be medium.

Risks related to interest rates and benchmarks

The Bonds value depends on several factors, with one of the most important over time being market interest rates. The Bonds will bear a floating rate interest comprising a base rate such as EURIBOR plus a certain margin and the interest rate is therefore adjusted for changes in the level of the general interest rate. Therefore, there is a risk that increased general interest rate levels significantly affect the market value of the Bonds.

Further, the process for determining EURIBOR and other interest rate benchmarks is subject to several regulatory reforms. The most comprehensive initiative in this area is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment) which came into force on 1 January 2018 and regulates the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the EU. Increased administrative requirements and the regulatory risks associated therewith could lead to participants no longer wanting to participate in the determination of benchmarks, or that certain benchmarks are discontinued. The degree to which amendments to and application of the Benchmark Regulation may affect the Bondholders is uncertain.

There is a risk that the Benchmark Regulation may affect how certain benchmarks are calculated and how they will develop which, subsequently, could lead to increased volatility in relation to EURIBOR, and thus, in relation to the interest rate of the Bonds. There is also a risk that increased administrative requirements may discharge stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this were to happen in respect of EURIBOR, it could potentially be detrimental to the Bondholders. More specifically, should EURIBOR be discontinued or case to be provided, the Terms and Conditions provides for an alternative calculation of the interest rate of the Bonds. There is a risk that such alternative calculation results in interest payments are less advantageous for the Bondholders or that such interest payment do not meet market interest rate expectations.

The Company considers the risks in relation to interest rates and benchmarks to be low, however should such risks materialise, the Company considers the potential negative impact to be high.

Risks relating to actions against the Issuer and Bondholders' representation

In accordance with the Terms and Conditions, the agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Company, for example following an event of default under the Terms and Conditions. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Company 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 Company (in breach of the Terms and Conditions for the Bonds), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

Furthermore, the agent's right to represent bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a court has held that such right does not exist, meaning that the bondholders, through the agent, were unable to take actions in court against the issuer. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent bondholders in relevant legislation, it may become more difficult for bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section "*Terms and Conditions for the Bonds*", before a decision is made to invest in the Bonds. For the avoidance of doubt, concepts and terms used in this section has the same meaning as defined under Section "*Terms and Conditions for the Bonds*" unless otherwise explicitly understood from the context or otherwise defined.

General

Issuer	MacGregor Group AB, co. reg. no. 559494-4794.
Resolutions, authorisations and approvals	The Issuer's board of directors resolved to issue the Bonds on 24 November 2024.
The Bonds offered	EUR 175,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 11 December 2029.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. *skuldförbindelser*), each of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).
Number of Bonds	As of the date of this Prospectus, 1,750 Bonds have been issued. Only Bonds which have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus.
ISIN	SE0023467089.
First Issue Date	11 December 2024.
CSD	The Issuer’s central securities depository and registrar in respect of the Bonds from time to time is initially Euroclear Sweden AB (Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden).
Price	All initial Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of (a) three (3) months EURIBOR plus (b) 5.25 per cent. *per annum*, provided that if EURIBOR is less than zero, EURIBOR shall be deemed to be zero.
EURIBOR	EURIBOR (Euro Interbank Offered Rate) constitutes a benchmark according to regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”) and is a reference rate published by the European Money Markets Institute showing an average of the interest rates at which a number

	of Eurozone banks are willing to lend to one another without collateral at different maturities. EURIBOR is administered by the European Money Market Institute, which are included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation, and which assumes overall responsibility over and is the principal of EURIBOR.
Interest Payment Dates	Quarterly in arrears on 11 March, 11 June, 11 September, and 11 December each year, with the first Interest Payment Date being on 11 December 2025 and the last Interest Payment Date being the Final Redemption Date, 11 December 2029.
Final Redemption Date	11 December 2029.
Nominal Amount	The initial nominal amount of each Bond is EUR 100,000 and the minimum permissible investment upon issuance of the Bonds was EUR 100,000.
Denomination	The Bonds are denominated in EUR.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and secured debt obligations of the Issuer and will rank (a) *pari passu* between themselves and (b) at least *pari passu* with all other senior creditors of the Issuer (except in respect of claims mandatorily preferred by law) and (c) subject to the super senior status of the Super Senior Facilities or Permitted Hedging Obligations, *pari passu* with the other Secured Parties in respect of the Security.
Use of Proceeds	The Net Proceeds of the Initial Bond Issue shall be applied towards (i) partly financing the purchase price payable by the issuer in conjunction with the Acquisition and any overfunding in relation thereto, (ii) partly refinancing certain existing debt of the Operating Group, (iii) partly finance fees, costs and expenses incurred in conjunction with the Acquisition, and (iv) general corporate purposes of the Group. The Net Proceeds from any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group including Permitted Distributions.

Call Option

Call Option	Pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*) of the Terms and Conditions, the Issuer may with not less than 15 days' notice redeem early all, but not only some, of the Bonds in full on any Business Day up to (but excluding) the Final Redemption Date (being 11 December 2029), at the applicable Call Option Amount together with accrued but unpaid Interest. The Call Option Amount shall be:

(a) The Make-Whole amount, if the call option is exercised on or after the First Issue Date to, but not including, the First Call date; or

(b) 102.625 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but not including, the date falling thirty (30) months after the First Issue Date; or

(c) 102.100 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the date falling thirty-six (36) months after the First Issue Date; or

(d) 101.575 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the date falling forty-two (42) months after the First Issue Date; or

(e) 101.050 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date to, but not including, the date falling forty-eight (48) months after the First Issue Date; or

(f) 100.525 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling forty-eight (48) months after the First Issue Date to, but not including, the date falling fifty-four (54) months after the First Issue Date; or

(g) 100.00 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling fifty-four (54) months after the First Issue Date to, but not including, the Final Redemption Date.

Put Option

Put Option	Pursuant to Clause 12.5 (*Mandatory repurchase due to a Put Option Event (put option)*) of the Terms and Conditions, each Bondholder shall, in the event of a Change of Control or Listing Failure, have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control or Listing Failure (as applicable) pursuant to paragraph (c) of Clause 14.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control or Listing Failure.
Change of Control	A Change of Control means: (a) if Triton Fund ceases to (i) own and control (directly or indirectly) a minimum of 50.1 per cent. of the issued share capital or voting rights of the Issuer or (ii) have the power to appoint or remove the majority of the board of directors in the Parent, (b) the Parent (by dilution or otherwise) ceases to own 100 per cent. of the issued share capital or the voting rights of the Issuer; or (c) after the Closing, the Issuer ceases to (i) own and control a minimum of 100 per cent. of the issued share capital and votes of the Target Companies or (ii) have the power to appoint or remove the majority of the board of directors of the Target Companies.
Listing Failure	Listing Failure means the occurrence of an event whereby: (a) the Initial Bonds have not been admitted to trading on the Nasdaq Transfer Market of Nasdaq First North Sweden (or another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments)) within sixty (60) calendar days from the First Issue Date; (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market), any Subsequent Bonds have not been admitted to trading on the Nasdaq Transfer Market of Nasdaq First North Sweden (or

another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments)) within sixty (60) calendar days of the issue date of the relevant Subsequent Bonds; or

(c) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market), the Bonds, once admitted to trading on the Nasdaq Transfer Market of Nasdaq First North Sweden (or another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments)), the Bonds are no longer admitted to trading or listed thereon.

Undertakings

Special undertakings

The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies so long as any Bond remains outstanding, including, among others:

- restrictions on making distributions;
- undertaking to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months after the First Issue Date;
- restrictions in relation to incurring Financial Indebtedness and providing security, loans, credit, guarantees or indemnities;
- undertaking to remain a holding company in respect of the Issuer;
- restrictions on incurring or allowing financial indebtedness to remain outstanding,
- restrictions on making any material changes to the general nature of the business carried out by the Operating Group;
- restrictions on mergers and demergers;
- restrictions on disposals of assets;
- acquisition of assets is permitted (provided that it is carried out at fair market value and dies not have a Material Adverse Effect);
- restrictions on dealings with related parties;

- maintenance of insurances;
- keep Bond affiliated with a CSD; and
- payment of fees to Trustee.

Security

Transaction security	As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that the Parent grants (as applicable) the Transaction Security as first ranking Security to the Secured Parties as represented by the Trustee at the times set out in the Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the term of, the Transaction Security Documents. Please refer to the definition of "*Transaction Security Documents*" in Clause 1.1 (*Definitions*) of the Terms and Conditions for further information on the transaction security.

Miscellaneous

Transfer restrictions	The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the US 1933 Securities Act.
Credit rating	No credit rating has been assigned to the Bonds.
Admission to trading	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The application has been made for the admission of the bonds to trading on Nasdaq Stockholm on or about 5 December 2025. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 250,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.
Representation of the Bondholders	The Trustee (Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879) is acting as agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.

	By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Trustee to act on its behalf, on the terms, including rights and obligations of the Trustee, set out in the Terms and Conditions. The Terms and Conditions are available at the Trustee's office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Trustee's website, www.nordictrustee.com (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus).
Governing law	The Bonds are governed by Swedish law.
Time-bar	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void 3 years from the relevant due date for payment.
Clearing and settlement	The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.
Risk factors	Investing in the Bonds involves substantial risks and prospective investors should refer to Section "*Risk Factors*" for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name	MacGregor Group AB
Business reg. no.	559494-4794
LEI-code	8945004N7TZJ8ITT3F65
Date and place of registration	17 July 2024, c/o Triton Nordic Sub-Advisory Group AB, Kungsträdgårdsgatan 20, 7th floor, 111 47 Stockholm
Date of incorporation	17 July 2024
Legal form	Swedish public limited liability company (Sw. *publikt aktiebolag*)
Jurisdiction and laws	The Issuer is registered with the Swedish Corporate Registration Office and operates under the laws of Sweden, including but not limited to the Swedish Companies Act.
Registered office	c/o Triton Nordic Sub-Advisory Group AB, Kungsträdgårdsgatan 20, 7th floor, 111 47 Stockholm
Head office and visiting address	c/o Triton Nordic Sub-Advisory Group AB, Kungsträdgårdsgatan 20, 7th floor, 111 47 Stockholm
Phone number	+46 8 5055 9600
Website	https://www.macgregor.com (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

History and development

1937

Robert and Joseph MacGregor formed MacGregor & Company in Whitley Bay on the north-east coast of England.

1983

MacGregor's marine cargo business, in its broadest sense, started in 1983 when MacGregor merged with the Finnish Company Navire, forming MacGregor-Navire, which was owned by KONE.

1992

MacGregor acquired the world's leading container lashing manufacturer, Conver-OSR and its product portfolio.

1993

Incentive acquired MacGregor-Navire from KONE and merged it with Hägglunds Marine, the Swedish crane specialist.

1998

The majority of MacGregor was sold to Industri Kapital

2005

Cargotech bought MacGregor International AB. Also in 2005, MacGregor's lashing design expertise was further strengthened with the acquisition of the Swedish Company, Allset Marine Lashing.

2007

MacGregor expanded into new segments through the acquisition of companies such as the Norwegian specialist Hydramarine, which focused on offshore and subsea load handling systems, and the Singapore-based, Plimsoll Corporation Pte Ltd, which specialised in the provision of deck machinery to merchant marine and offshore oil and gas operators in the Asia-Pacific region.

The Asian market has grown in importance for MacGregor. MacGregor's presence in Asia is continuously enhanced with actions such as the new offshore equipment factory for MacGregor equipment in Tianjin, China, which was opened in 2008, and the establishment of a new joint venture company in China with Jiangsu Rainbow Heavy Industries (RHI).

2013

MacGregor made two strategic acquisitions. In October, it acquired Hatlapa to strengthen its position in the merchant shipping segment with a product portfolio that contained a wide range of deck machinery. Included in the Hatlapa acquisition was Triplex equipment, that also became part of MacGregor's portfolio.

The second strategic acquisition was the purchase of the mooring and loading systems unit from Aker Solutions, which was completed in January 2014. It widened MacGregor's offshore offering to include Pusnes mooring equipment and loading and offloading systems, Pusnes deck machinery and Porsgrunn steering gear for the global offshore and merchant ships, as well as Woodfield-branded marine loading arms for onshore loading customers; this brand was divested in 2017.

Hatlapa celebrated its 100th anniversary in 2019. However, our history of innovation goes even further back to the 19th century, when Pusnes and Porsgrunn were founded in Norway. In 1911 Roald Amundsen approached Pusnes to equip his Polar expedition ship, *Fram*, with an anchor winch that could operate reliably in harsh weather conditions.

2017

MacGregor divested Woodfield Systems Ltd, and it signed an agreement to acquire Rapp Marine Group to strengthen its offering for the fishery and research vessel segment. The Rapp Marine acquisition was completed in early 2018.

2018

Cargotec announced an agreement to acquire the marine and offshore businesses of TTS Group ASA. MacGregor completed the acquisition in July 2019. The combination of two highly complementary businesses produces greater scale and diversification and strengthens MacGregor's portfolio and market position in key markets for cargo and load handling equipment.

2024

The Issuer is established. Hiab (formerly Cargotec) announced the signing of an agreement to sell the MacGregor business area to the Issuer.

2025

The MacGregor Group is acquired by the Issuer.

The Guarantors

As at the date of this Prospectus, Issuer and the companies listed below have provided guarantees in relation to the Bonds. The Issuer and the companies listed below shall jointly be referred to as the "**Guarantors**" and each a "**Guarantor**" and the table below contains disclosure on each of the Guarantor's (other than the Issuer) (i) legal and commercial names, (ii) registration number, (iii) date of incorporation, (iv) domicile, place of registration and legal form, (v) legislation under which it operates, (vi) country of incorporation, (vii) address and (viii) information on auditors and accounting standards for its historical financial information. In addition to the Guarantors listed below, MacGregor USA Inc., MacGregor (GBR) Limited and MacGregor Group Oy have also provided guarantees in relation to the Bonds. However, disclosure of information relating to MacGregor USA Inc., MacGregor (GBR) Limited and MacGregor Group Oy has been exempted from this Prospectus pursuant to article 18.1 c in the Prospectus Regulation.

The sections below regarding the Guarantor's respective principal activities, should be read jointly with the information set out under the section *"Business Overview"*, as the Guarantors are either directly or indirectly wholly owned subsidiaries of the Issuer through which the Issuer, to a varying extent, operates its business.

Legal name	**Corporate details**	**Board of directors**	**Principal activity**	**Auditor and accounting principles**
MacGregor Finland Oy	MacGregor Finland Oy (2557310-4) is a Finnish private limited liability company 100% owned by MacGregor Sweden AB. The company's domicile and place of registration is Kaarina, Finland.	Mika Selänne Juha Hyytiä Pasi Lehtonen	The company's business includes the trade of marine technical equipment and accessories intended for shipyards and shipowners.	Auditor: 2023 and 2024: Heikki Ilkka, Ernst & Young Oy, Alvar Aallon katu 5 C, 00100 Helsinki, Finland 2025: Emmi Lakula, KPMG Oy Ab, Töölönlahdenkatu 3, 00100 Helsinki, Finland Date of appointment: 22 September 2025 Professional body: Suomen Tilintarkastajat ry" (ST)

				Accounting principles: The Finnish Accounting Standards (FAS) and the Finnish Accounting Act (Fi: *Kirjanpitolaki*).
MacGregor Sweden AB	A Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556883-5630 incorporated on 8 February 2012 and acquired by the Issuer on 31 July 2025. The company's domicile and place of registration is Göteborg, Sweden and its registered address is box 4114, 400 40 Göteborg.	Jonas Gustavsson Lars Stefan Eriksén Ann-Sofi Helena Lehtonen Magnus Bo Gösta Sjöberg	The company operates in the form of construction and sales of loading equipment for ships and ports, such as cranes, stern ramps, side ramps, car decks, passenger gangways, cargo securing equipment, etc. The company also carries out service work on the mentioned equipment.	Auditor: 2023 and 2024: Mikael Edman, Ernst & Young AB, Parkgatan 49, 411 38 Göteborg, Sweden 2025: Mikael Ekberg, KPMG AB, Vikingagatan 3, 411 04 Göteborg, Sweden Date of appointment: 27 September 2025 Professional body: Föreningen Auktoriserade Revisorer (FAR) Accounting principles: The Swedish Annual Accounts Act (1995:1554) and Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncern-redovisning"
MacGregor Norway AS	A Norwegian private limited liability company established under the laws of Norway, reg. no.914248965 incorporated on	Jonas Gustavsson Pasi Antero Lehtonen Tuuli Kangasaho Karin Helene Jensen	The company's business is to engage in trade and agency activities including but not limited to development,	Auditor: 2023 and 2024: Espen Fyllingen,Ernst & Young AS, Markens gate 13, 4611 Kristianstad, Norway

	10 January 1977. The company's domicile and place of registration is Kristiansand, Norway and its registered address is P.O. Box 602, 4606 Kristiansand S.	Hugo Strandli Olsen, Jørn	production and delivery of complete products and systems, as well as engage financially in other companies.	2025: Gunn Marit Schjetne, KPMG AS, Vestre Strandgate 23, 4611 Kristiansand, Norge Date of appointment: 22 September 2025 Professional body: Den Norske Revisorsförening (DNR) Accounting principles: The Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.
MacGregor Pte Ltd.	The Company is incorporated and domiciled in Singapore. The address of its registered office and principal place of the business is 31 International Business Park Road, #05-01 Singapore 609921.	Lee Guo Hwei Jonas Gustavsson Eric Joakim Andersson Rodin	The principal activities of the Company consist of the design, manufacture, sale, installation, maintenance and repair of cargo handling and shipboard equipment, marine deck machinery, cargo handling gears, crane fabrication and onshore/offshore structural fabrications. Other related business includes sales of spare parts and servicing operations	Auditor: 2023 and 2024: Ernst & Young LLP, One Raffles Quay, North Tower, Level 18, Singapore 048583 2025: KPMG LLP, 12 Marina View, #15-01 Asia Square Tower 2, Singapore 018961 Date of appointment: 3 September 2025 Professional body: Institute of Singapore Chartered Accountants" (ISCA) Accounting principles: Financial Reporting Standards in Singapore ("FRSs")

MacGregor Germany GmbH & Co. KG	MacGregor Germany GmbH & Co KG has its registered office in Hamburg since 2021 and is registered in the commercial register at the Hamburg District Court.	Andreas Harms (MD).	The principal activities of the Company consists of selling marine equipment. The Company offers products such as deck machinery, compressors and steering gear for the marine industry.	Auditors: 2023 and 2024: EY GmbH & Co. KG Wirtschaftsprüfungs-gesellschaft, Stuttgart, office Berlin, Friedrichstraße 140, 10117 Berlin, Germany 2025: KPMG AG, WPG, Fuhlentwiete 5, 20355 Hamburg, Germany Date of appointment: 19 November 2025 Accounting principles: German Handelsgesetzbuch (HGB).

The financial statements of MacGregor Pte Ltd. for the financial years 2023 and 2024 have not been prepared in accordance with IFRS® Accounting Standards as endorsed by the EU, but in accordance with Financial Reporting Standards in Singapore ("FRSs"). No significant differences compared to IFRS® Accounting Standards have been identified.

Modifications and emphasis of matters or disclosures included in the independent auditor's reports to the financial statements of the Guarantors[1]

MacGregor Finland Oy

Extract of modification in the independent auditor's report to the annual financial statements of MacGregor Finland Oy as of and for the financial year ended 31 December 2023 (translation from Finnish language):

"We note that the financial statements and the report of the Board of Directors were prepared and signed on 24 June 2024, i.e. in non-compliance with the provision on the deadline for the preparation of the financial statements and the report of the Board of Directors under chapter 3, section 6 of the Accounting Act."

[1] Please refer to section "*Documents incorporated by reference*".

MacGregor Germany GmbH & Co. KG

Emphasis of matter paragraph included in the independent auditor's report to the annual financial statements of MacGregor Germany GmbH & Co. KG as of and for the financial year ended 31 December 2023 (translation from German language):

"Material uncertainty about the Company's ability to continue as a going concern

Please see the disclosures in section "V. Other notes", subsection "8. Going concern" of the notes to the financial statements and in section "D. Opportunities and risks report", subsection "3. Going concern" of the management report, in which the executive directors state that the Company is funded via its participation in the intragroup cash pool, which can, however, be terminated at short notice. There will continue to be a deficit from business activities in the forecast period. In order to maintain the Company's solvency and thus its ability to continue as a going concern, Hiab Oyj (formerly Cargotec Oyj), Helsinki, Finland, issued a letter of comfort dated 21 December 2022 for an unlimited amount in favour of MacGregor Germany GmbH & Co. KG, Hamburg, which cannot be terminated before 31 December 2024. After this date, the letter of comfort can be terminated at the end of the financial year with one year's notice. Termination of the letter of comfort is precluded if and as long as the Company is overindebted (Sec. 19 InsO "Insolvenzordnung": German Insolvency Code) or insolvent (Sec. 17 InsO). At the time the annual financial statements were prepared, the letter of comfort had not been terminated. In December 2024, capital was increased by EUR 23m.

The Company is therefore dependent on the financial support of the ultimate parent company Hiab Oyj, Helsinki, Finland, in order to maintain its solvency and thus to continue as a going concern.

This draws attention to the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and that represents a going concern risk pursuant to Sec. 322 (2) Sentence 3 HGB.

Our opinions are not modified in respect of this matter."

Emphasis of matter paragraph included in the independent auditor's report to the annual financial statements of MacGregor Germany GmbH & Co. KG as of and for the financial year ended 31 December 2024 (translation from German language):

"Material uncertainty about the Company's ability to continue as a going concern

Please see the disclosures in section "V. Other notes", subsection "8. Going concern risks" of the notes to the financial statements and in section "D. Opportunities and risks report", subsection "3. Going concern risks" of the management report, in which the executive directors state that the Company is funded via its participation in the intragroup cash pool, which can, however, be terminated at short notice. There will continue to be a deficit from business activities in the forecast period. In order to maintain the Company's solvency and thus its ability to continue as a going concern, MacGregor Group AB, Gothenburg, Sweden, issued a letter of comfort dated 27 November 2025 for an unlimited amount in favour of MacGregor Germany GmbH & Co. KG, Hamburg, which cannot be terminated before 31 December 2026, in which it undertakes to provide the Company with additional liquidity or other financial resources to enable it to fulfill all liabilities due to its creditors at all times. After this date, the letter of comfort can be terminated at the end of the financial year with one year's notice. Termination of the letter of comfort is precluded if and as long as the Company is overindebted (Sec. 19 InsO "Insolvenzordnung": German Insolvency Code) or insolvent (Sec. 17 InsO).

The Company is therefore dependent on the financial support of MacGregor Group AB, Gothenburg, Sweden, in order to maintain its solvency and thus to continue as a going concern.

This draws attention to the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and that represents a going concern risk pursuant to Sec. 322 (2) Sentence 3 HGB.

Our opinions are not modified in respect of this matter."

Business and operations of the Issuer

Investors should read this section in conjunction with the more detailed information contained in this document, including the financial and other information appearing in "*Risk Factors*" and "*Selected Historical Consolidated Financial Information*".

General

The Issuer is the holding company of the MacGregor Group. As a holding company, the Issuer's business operations are conducted by its (direct and indirect) subsidiaries in the MacGregor Group. The Group is a global market leader within the merchant and offshore equipment and aftersales markets. The Group provides cargo and loading handling solutions to merchant and offshore vessels and units within the business lines cargo access solutions, cargo stowage solutions, lifting and machinery systems, as well as offshore solutions. MacGregor also provides services relating to spare parts, conversions and upgrades, maintenance and projects, such as accident repair services, drydocking and inspection, remote support services, partnership agreements as well as crew and personnel training.

With its global presence and capabilities, the Group operates in 30 countries. The Group's main offices are located in Gothenburg, Gdansk, Kristiansand, Hamburg, Shanghai, Kaarina and Singapore. Further, the Group has regional service offices at the global top 15 ports.

The underlying market for the Group is growing, the merchant aftermarket is driven by stable underlying vessel fleet growth outlook, coupled with slightly growing spend per vessel as positive impact from ageing vessel fleet an associated higher spend levels on 10- to 30-year-old vessels and inflationary price growth, being partially mitigated by vessel ownership changes with vessel age.

The Group operates with approx. 2,000 employees across multiple global locations.

The Group has a strong focus on sustainability and its sustainability work is based on analysed impact and the Group has a holistic approach to managing its impacts in all three aspects of sustainability – environment, social and governance, ESG. The Group is committed to support maritime operations to become even more sustainable through the Group's decisions and operations, as well as helping its customers to solve their sustainability challenges and continually maximising efficiency. MacGregor's core value, integrity, safety and quality are cornerstones in the Group's CSR focus which form sustainability focus areas at MacGregor and the Group is certified in ISO 9001, ISO 14001, ISO 27001 and ISO 45001.

The Group's business requires natural resources, and an environmental footprint is created in all steps of its value chain. The Group sees these challenges as an opportunity to improve its own business and the industry. The Group is pursuing science-based measures to align with the 1.5°C global warming limit. The Group aims to significantly reduce its value chain emissions and to help its customers to reduce the emissions of their operations.

Principal activities of the Group

The Group's principal activities are production of specialized equipment for merchant and offshore vessels and aftermarket service. The Group’s key focuses are merchant and offshore equipment and aftermarket service.

The main offerings of the Group are:

Merchant and offshore equipment

The Group offers a wide range of cargo and load handling equipment to merchant, offshore and navy vessels. The Group’s offering can be split both by type of vessel segment served and by the different segments of equipment. The largest equipment segments of the Group are hatch covers & lashing systems, roll-on/roll-off (“**RoRo**”) equipment and lifting equipment. These are critical for container, dry bulk, general cargo/multipurpose and RoRo vessels in their cargo and load handling operations. Meanwhile, increasing offshore wind developments build growing demand for gangways and 3D cranes which are used for wind farm (construction and) service operations vessels, along with subsea construction cranes and bow loading systems for shuttle tankers in reviving oil & gas activity.

The vessels served in the merchant segment include, but are not limited to, container, passenger, general cargo, naval and bulker ships. Meanwhile, the vessels served in the offshore segment include, but are not limited to, shuttle tankers, cable layers & construction support vessels and anchor handling tub supply vessels, platform supply vessels, RoRo equipment, tankers and offshore wind (construction and) service operation vessels.

Aftermarket service

The Group offers the full scope of services to support equipment throughout its lifecycle, offering spare parts, maintenance and upgrades to ensure maximum vessel uptime. The Group’s services for the global fleet consists of corrective and preventive repair & maintenance and modifications.

For corrective maintenance, the Group responds to equipment malfunctions by taking the necessary actions to restore the equipment to operational condition. Preventive maintenance focuses on avoiding potential loss of functionality, often through planned, scheduled servicing. Modifications or retrofits are undertaken to alter or enhance a vessel’s capabilities. These modifications are typically driven by market factors, such as upgrading to access more attractive market segments, or by regulatory requirements, for example, to comply with increasingly stringent environmental standards.

The Group's strategy

The Group’s vision is to create lifetime value, and the purpose is to enable sustainable global maritime operations by maximizing efficiency in cargo and load handling. To achieve this goal the Group is transforming into a lifecycle and sustainability driven company by striving for Service Excellence and Portfolio Leadership underpinned by Easy to do business with; Incorporated sustainability; and leading the future through people and culture.

In addition, the Group has sufficient opportunities outside the business plan, including M&A and new services.

The competitive position of the Group

The Group is competing with a variety of smaller, more specialized players across the Group’s product groups and vessel segments, but MacGregor’s broad offering is unmatched. The Group’s competitive position varies, but the Group holds a firm grip on hatch covers, lashing systems, RoRo and heavy lift merchant cranes and also is competitive in its portfolio within the offshore segment.

The Group is uniquely positioned as a scale equipment provider, with a full-service offering based on a broad product portfolio and holds a strong market share across its biggest equipment segments. The majority of the Group's peers have a more niched equipment offering.

The majority of aftermarket players provide both maintenance and spare parts, but most of them are more focused on a select segment of the market while the Group has more advanced service business model in terms of coverage, inventory and predictive maintenance, supported by the truly global service network, close and long-standing relationships as well as unmatched track record and reputation.

Material agreements

Other than as set out below, neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Terms and Conditions.

Revolving credit and guarantee facility agreement

The Issuer and certain other entities within the Group have entered into a committed multicurrency facilities agreement consisting of a revolving credit facility up to EUR 81,000,000 and a guarantee facility up to EUR 300,000,000 (the "**Facilities Agreement**") with Danske Bank A/S Finland Branch, Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ), Swedbank AB (publ), Zurich Insurance Europe AG and Tokio Marine Europe S.A. Netherlands Branch as lenders. The revolving credit facility may be used for general corporate purposes including but not limited to acquisitions. The guarantee facility may be utilised for issuance of guarantees guaranteeing liabilities of the Group.

Amounts drawn under the Facilities Agreement are subject to interest rate and margin and the borrowers are obligated to pay customary fees under the Facilities Agreement. The interest rate for the revolving credit facility is a floating rate with a margin on top of the relevant reference rate (e.g. EURIBOR for EUR).

The obligations of the borrowers under the Facilities Agreement are secured with customary security including share security over the shares in certain of the Guarantors.

Under the Facilities Agreement, the Group has agreed to customary restrictive covenants and event of defaults including cross-default provisions and a financial covenant in respect of leverage under the Facilities Agreement.

These restrictive covenants and performance requirements could be affected by factors outside of the Group's control, such as a slowdown in economic activity which could result in a reduction of its operating revenue or profitability.

Guarantee and adherence agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee dated 28 October 2025 pursuant to which the Guarantors have guaranteed as for its own debt the obligations of the Issuer under the bonds.

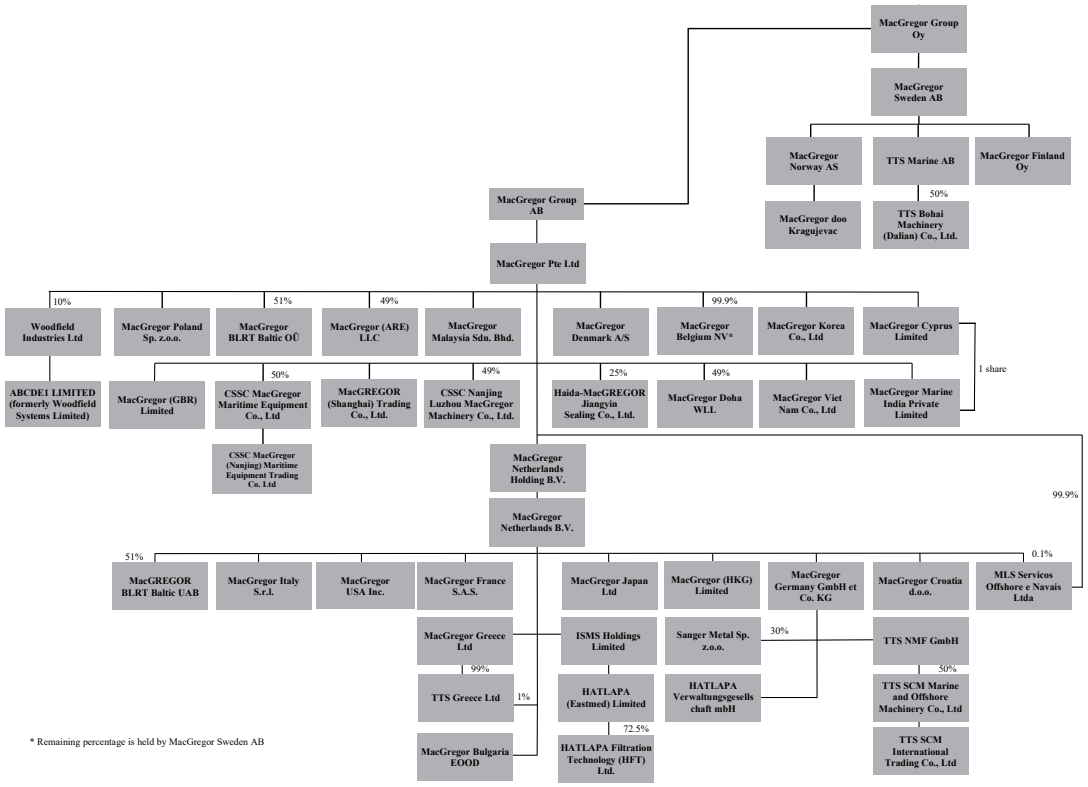
Intercreditor Agreement

The Issuer as issuer and (among others) Skandinaviska Enskilda Banken AB (publ) as original super senior facilities agent, Nordic Trustee & Agency AB (publ) as original bond agent and original security agent have entered into an intercreditor agreement dated 26 June 2025 (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provides for (i) complete subordination of liabilities to the Parent (ii) and a super senior ranking of the Super Senior Debt (as defined therein),

and (iii) a senior ranking of the Senior Debt (including the bonds). The Intercreditor Agreement provides for sharing in the same security package for the Senior Debt and the Super Senior Debt which also entails that enforcement actions can only be initiated subject to the regime set out in the Intercreditor Agreement. Pursuant to the waterfall provisions in the Intercreditor Agreement, the Senior Creditors (including the bondholders under the Bond) will only receive proceeds upon enforcement actions (including proceeds received in insolvency or bankruptcy proceedings) after the obligations after the obligations towards the Security Agent, Issuing Agent, Super Senior Senior Facilities Agent, the Super Senior Creditors (each as defined in the Intercreditor Agreement) have been repaid in full.

Overview of the Group

The legal structure of the Group is set out in the simplified group structure presented below.



The Issuer is a holding company with no direct operating business other than the equity interests of its (direct and indirect) subsidiaries. The Issuer requires dividends and other payments from its subsidiaries to meet cash requirements and to fulfil its obligations under the Bonds. The Issuer is solely owned by the company Mohinder MidCo SARL, which is a special purpose vehicle ultimately controlled by Triton Fund 6 ("**Triton Fund**"), with the minority held by directors and officers of the Group.

The Group's operations are in all material and operational aspects conducted through, and the majority of revenues of the Issuer emanates from, MacGregor and its subsidiaries represented above.

Recent events particular to the Issuer

The Issuer completed the acquisition of MacGregor Pte Ltd, a limited liability company incorporated in Singapore and the Issuer's wholly owned subsidiary MacGregor Group Oy completed the acquisition of MacGregor Sweden AB, a limited liability company incorporated in Sweden, on 31 July 2025. The Issuer's operations since inception have focused on the process to acquire the MacGregor Group and to arrange financing of the acquisition and the operations after completion of the transaction.

Except for the issuance of the Bonds, there have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer, the Guarantors, or the Group since the date of publication of its last audited financial report.

On July 31, 2025, the Issuer acquired the MacGregor Group. This acquisition constituted a significant change in the financial performance of the issuer and is further described above in Section "*Presentation of financial and other information*".

On 2 October 2025, after the end of the third quarter of 2025, the general meeting resolved that an equity linked participating debenture in the total amount of EUR 90,000,000 shall be repaid to Mohinder MidCo SARL. For further information see page 12 in the Company's Q3 2025 interim report, incorporated into this Prospectus by reference.

On 7 November 2025 MacGregor Pte Ltd extended a loan on arm's length terms to Mohinder MidCo SARL in the amount of EUR 15,000,000.

Except for as set out above, there have been no significant changes in the financial performance of the Issuer, the Guarantors or the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's, the Guarantor's or the Group's prospects for the current financial year.

Governmental, legal or arbitration proceedings

Neither the Issuer, nor any Guarantors, is party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's, the Guarantor's and/or the Group's financial position or profitability.

Credit rating

No credit rating has been assigned to the Issuer or the Bonds.

OWNERSHIP STRUCTURE

Ownership structure

The Issuer's shares are 100 per cent, owned by Mohinder MidCo SARL, a private limited liability company incorporated in Luxembourg with reg. no. B284819 (the "**Parent**"). The Parent is indirectly controlled, and the Issuer and Guarantors consequently are also controlled by Triton Fund 6.

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act. In addition, the Issuer will act in compliance with the rules of Nasdaq Stockholm following the admission to trading of the Bonds.

There are no arrangements, known to the Issuer, the operation of which could result in a change of control of the Issuer.

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

General

The division of duties between the Board of Directors and the chief executive officer (the "**CEO**") follows Swedish law and is set out in the rules of procedure for the Board of Directors and instructions for the CEO. The CEO is responsible for the Issuer's ongoing management and operations, reports to the Board of Directors and is required to manage the operations in accordance with the Board of Directors' guidelines and instructions as well as provide the Board of Directors with decision-aiding materials. The Board of Directors and the Executive Management may be contacted through the Issuer at its head office at c/o Triton Nordic Sub-Advisory Group AB, Kungsträdgårdsgatan 20, 7th floor, 111 47 Stockholm, Sweden.

The Board of Directors

The Company's Articles of Association provide that the Board of Directors of the Company shall consist of a minimum of three (3) and a maximum of ten (10) members, including the chairman of the Board of Directors (the "**Chairman**").

As of the date of this admission to trading, the Board of Directors consists of four (4) members (including the Chairman). All members of the Board of Directors are non-executive directors.

Power and Duties

The Board of Directors is entrusted with the strategic direction of the Company and has the responsibility for the overall business and affairs of the Company. Such direction and responsibility include the duty to supervise the CEO and other persons entrusted with the Company's executive management.

Members of the board of directors

The section below presents an overview of the members of the Board of Directors of the Issuer, their position, including the year of their initial election and their significant assignments outside the Issuer, which are relevant for the Issuer.

The business address of the members of the Board of Directors is c/o Triton Nordic Sub-Advisory Group AB, Kungsträdgårdsgatan 20, 7th floor, 111 47 Stockholm, Sweden.

Hubertus Mühlhäuser

Hubertus Mühlhäuser has been Chairman of the Board of Directors since 2025.

Other relevant assignments: Chairman of FläktGroup, Kelvion Holding, Keenfinity Group and TAKKT AG, and member of the board of directors of Ballard Power Systems and BlackBruin Oy.

Ilkka Tuominen

Ilkka Tuominen has been a member of the Board of Directors since 2024.

Other relevant assignments: N/A.

Mika Vehviläinen

Mika Vehviläinen has been a member of the Board of Directors since 2025.

Other relevant assignments: Deputy Chairman of the board of directors of Wärtsilä and member of the board of directors of Danfoss A/S.

Thomas Hofvenstam

Thomas Hofvenstam has been a member of the Board of Directors since 2025.

Other relevant assignments: N/A.

The Executive Management

For the issuer, the Executive Management consists of Jonas Gustavsson as CEO, who is responsible for the operative and day-to-day management of the Issuer. The Executive Management is supervised by the Board of Directors.

For the MacGregor Group, the Executive Management consists of Jonas Gustavsson as CEO, Joakim Andersson as Senior Vice President, Finance, Magnus Sjöberg as Senior Vice President, Equipment and Solutions Division, Seppo Heino as Senior Vice President, Global Services Division, Jane Chen as Vice President, Strategy & Business Development and Head of China, Mika Selänne as Vice President, HR & Communications, Pasi Lehtonen as Senior Vice President, Offshore Solutions.

Members of the Executive Management

The section below presents the Executive Management, including the year the CEO became a member of the Executive Management.

The business address of the members of the Executive Management is: c/o Triton Nordic Sub-Advisory Group AB, Kungsträdgårdsgatan 20, 7th floor, 111 47 Stockholm, Sweden.

Other than as presented below, none of the members of the Executive Management have been a member of the administrative, management or supervisory bodies of a company or a partnership or been a partner in a partnership outside the Company within the past five (5) years.

Jonas Gustavsson

Jonas Gustavsson has been the CEO of the Issuer and the MacGregor Group since 2025.

Other relevant assignments: Jonas Gustavsson is currently a board member at Valmet and a member of the remuneration and HR committee, board member and member of the technology committee at Fortum Oyj, elected member of the Royal Swedish Academy of Engineering Sciences (IVA), vice chairman and board member of The Association of Technology Industries of Sweden and board member of the Confederation of Swedish Enterprises.

Joakim Andersson

Joakim Andersson has been Senior Vice President of the MacGregor Group since 2023.

Other relevant assignments: N/A.

Magnus Sjöberg

Magnus Sjöberg has been Senior Vice President of the MacGregor Group since 2018.

Other relevant assignments: N/A.

Seppo Heino

Seppo Heino has been Senior Vice President of the MacGregor Group since 2022.

Other relevant assignments: N/A.

Pasi Lehtonen

Pasi Lehtonen has been Senior Vice President of the MacGregor Group since 2023.

Other relevant assignments: N/A.

Jane Chen

Jane Chen has been Vice President of the MacGregor Group since 2016.

Other relevant assignments: N/A.

Mika Selänne

Mika Selänne has been Vice President of the MacGregor Group since 2015.

Other relevant assignments: N/A.

Conflicts of interests within administrative, management and control bodies

None of the members of the Board of Directors or the Executive Management of the Issuer or the Guarantors has a private interest or other duties that may be in conflict with their duties within the Issuer or the interests of the Issuer.

The members of the Board of Directors may serve as directors or officers of other companies or have significant shareholdings in other companies that may result in a conflict of interest. In the event that such conflict of interest arises at a board meeting, a board member which has such conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. As far as the Issuer is aware, there are no conflicts of interest as of the date of this Prospectus.

Notwithstanding the above, it cannot be ruled out that other conflicts of interest may arise in the future between companies, in which members of the Board of Directors or the Executive Management of the Issuer have duties, and the Issuer.

Auditor

The independent auditor is elected at the annual general meeting.

The independent auditor of the Company is KPMG AB in Sweden. Mikael Ekberg (born 1964) is the auditor in charge. Mikael Ekberg is an authorized public accountant and a member of FAR (professional institute for authorized public accountants in Sweden). The address of the independent auditor is:

KPMG AB

Vikingsgatan 3

404 39 Göteborg

Sweden

SUPPLEMENTARY INFORMATION

Information about the Prospectus

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

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 11 December 2024 was resolved upon by the board of directors of the Issuer on 26 November 2024.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

Interest of natural and legal persons involved in the bond issue

The Issuing Agent and the Bookrunners and/or their respective 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 Issuing Agent and the Bookrunners and/or their respective 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.

Documents incorporated by reference

The additional information explicitly listed in the table below has been incorporated by reference into this Prospectus pursuant to article 19 of the Prospectus Regulation. Direct and indirect references in the documents included in the table below to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The documents speak only for the period in which they are in effect and have not been updated for purposes of this Prospectus. Potential investors should assume that the information in this Prospectus as well as the information incorporated by reference herein is accurate only in the period in which they are in effect.

The information incorporated by reference into this Prospectus is exclusively set out below, and is available on the Group's website https://www.macgregor.com and have been provided to the SFSA (for the avoidance of doubt, unless information is specified as incorporated into this Prospectus, all other information on the Group's website does not form part of this Prospectus).

The Issuer

MacGregor Finland Oy

Annual financial statements 2023 (translation from Finnish language) Page

MacGregor Sweden AB

Annual financial statements 2024 Page

Annual financial statements 2023 Page

MacGregor Norway AS

MacGregor Pte Ltd.

MacGregor Germany GmbH & Co. KG

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• Independent auditor's report[3]	2-7

The documents incorporated by reference are to be read as part of this Prospectus. All such reports or financial statements are available on the Issuer's website https://www.macgregor.com. Those sections of the reports referred to above which have not specifically been incorporated by reference are deemed to be either not relevant for an investor's assessment of the Group or the Bonds, or are covered elsewhere in the Prospectus.

Investors should read all information which is incorporated in the Prospectus by reference.

[2] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the German language annual financial statements and respective management report (*Lagebericht*) of MacGregor Germany GmbH & Co. KG as of and for the financial year ended 31 December 2024 as a whole and not solely to the annual financial statements incorporated by reference in this Prospectus. The management report (*Lagebericht*) is not included or incorporated by reference in this Prospectus.

[3] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the German language annual financial statements and respective management report (*Lagebericht*) of MacGregor Germany GmbH & Co. KG as of and for the financial year ended 31 December 2023 as a whole and not solely to the annual financial statements incorporated by reference in this Prospectus. The management report (*Lagebericht*) is not included or incorporated by reference in this Prospectus.

Documents available for inspection

Copies of the following documents are available in paper format at the Issuer's head office during the validity period of this Prospectus as well as available in electronic format at the Issuer's website, https://www.macgregor.com. Information included on the Issuer's website does not form part of and is not incorporated into this Prospectus.

- the up to date articles of association of the Issuer and the Guarantors and the certificate of registration of the Issuer and the Guarantors;
- all documents which are incorporated by reference and form a part of this Prospectus, including the historical financial information for the Issuer and the Guarantors listed above under *"Supplementary Information – Documents incorporated by reference"*.
- the Terms and Conditions.
- the guarantee and adherence agreement.

SELECTED HISTORICAL FINANCIAL INFORMATION

Historical financial information

The following tables present selected historical financial information of the Issuer and selected historical consolidated financial information of the Group as at and for the periods ended as indicated below.

The Issuer's selected historical statement of profit and loss, balance sheet and statement of cash flows for the period 27 August 2024 to 31 December 2024 set forth below, have been derived from the Audited Financial Statements of the Issuer for the period 27 August 2024 to 31 December 2024, prepared in accordance with the Swedish Annual Accounts Act (*SFS 1995:1554*).

The Issuer's selected historical statement of profit and loss, balance sheet and statement of cash flows for the period 27 August 2024 to 30 September 2025 and for the period 1 January to 30 September 2025 set forth below, have been derived from the Unaudited Condensed Interim Financial Statements of the Issuer included in the Interim report for the period ended 30 September 2025, prepared in accordance with the Swedish Annual Accounts Act (*SFS 1995:1554*) and RFR 2 – Accounting for Legal Entities.

The Group's selected historical consolidated statement of profit and loss, balance sheet and statement of cash flows for the period 31 July to 30 September 2025 set forth below, have been derived from the Unaudited Condensed Consolidated Interim Financial Statements of the Issuer included in the Interim report for the period ended 30 September 2025 prepared in accordance with IAS 34 Interim Financial Reporting.

The information below should be read in conjunction with the information contained in the section "*Presentation of Financial and Other Information*".

The Audited Financial Statements for the period 27 August 2024 to 31 December 2024 and the Unaudited Condensed Interim Financial Statements and the Unaudited Condensed Consolidated Interim Financial Statements of the Issuer included in the Interim report for the period ended 30 September 2025, as referred to above, are incorporated by reference into this Prospectus.

Selected statement of profit or loss

	MEUR	MSEK		
	MacGregor Group	MacGregor Group AB		
	Selected consolidated financial information	Selected legal entity financial information		
		For the periods		
	31 July 2025 to 30 September 2025[1]	27 August 2024 to 31 December 2024[2]	1 January 2025 to 30 September 2025[3]	27 August 2024 to 30 September 2025[3]
Sales	141.2			
Cost of goods sold	-105.4			
Selling and marketing expenses	-4.0			
Research and development expenses	-0.6			
Administration expenses	-13.4			
Gross Profit or Loss	17.8			
Other operating income	2.3			
Other operating expenses	-0.1	-0.2	-153.3	-153.4
Operating Profit or Loss	19.8	-0.2	-153.3	-153.4
Finance income	0,7	2.8	37.7	39.9
Finance expenses	-3,7	-8.9	-100.5	-109.1
Profit or Loss before taxes	16.8	-6.3	-216.1	-222.5
Income taxes	-2.9	1.3	44.4	45.8
Profit or Loss for the period	13.9	-5.0	-171.7	-176.7

1. Derived from the Unaudited Condensed Consolidated Interim Financial Statements of the Issuer included in the Interim report for the period ended 30 September 2025.

2. Derived from the Audited Financial Statements of the Issuer for the period 27 August 2024 to 31 December 2024.

3. Derived from the Unaudited Condensed Interim Financial Statements of the Issuer included in the Interim report for the period ended 30 September 2025.

Selected balance sheet information

	MEUR	MSEK	
	MacGregor Group	MacGregor Group AB	
	Selected consolidated financial information	Selected legal entity financial information	
	For the periods ended		
	30 September 2025[1]	31 December 2024[2]	30 September 2025[3]
ASSETS			
Non-current assets			
Intangible assets	245.8		
Property, plant and equipment	28.0		
Shares in subsidiaries			1,170.9
Investments in associated companies and joint ventures	27.3		
Deferred tax assets	23.2	1.3	45.8
Other non-interest-bearing assets	3.6		
Intra-group loan receivable			1,338.3
Total non-current assets	327.9	1.3	2,555.0
Current assets			
Inventories	160.6		
Loans receivable and other interest-bearing assets	0.0		
Income tax receivables	6.5		
Derivative assets	3.1		
Accounts receivable	124.2		
Other non-interest-bearing assets	25.9	0.5	19.7
Restricted cash		1,970.2	
Cash and cash equivalents	210.2	2.8	334.7
Total current assets	530.5	1,973.5	354.4
Total assets	858.4	1,974.8	2,909.4
EQUITY AND LIABILITIES			
Equity attributable to the shareholders of the parent company			
Share capital	0.0	0.5	0.5
Reserve for invested unrestricted equity	20.0		221.1
Translation differences	-5.5		
Retained earnings	3.7	-5.0	-176.7
Total equity attributable to the shareholders of the parent company	18.3	-4.5	44.9

Total equity	20.1	-4.5	44.9
Non-current liabilities			
Interest-bearing liabilities	187.2	1,970.5	1,868.9
Deferred tax liabilities	11.4		
Pension obligations	27.2		
Other non-interest-bearing liabilities	83.1		884.5
Total non-current liabilities	308.8	1,970.5	2,753.5
Current liabilities			
Other interest-bearing liabilities	17.1	8.6	107.6
Provisions	31.2		
Income tax payables	9.3		
Derivative liabilities	2.9		
Accounts payable	109.3		
Other non-interest-bearing liabilities	359.6	0.2	3.4
Total current liabilities	529.5	8.7	111.0
Total equity and liabilities	858.4	1,974.8	2,909.4

1. Derived from the Unaudited Condensed Consolidated Interim Financial Statements of the Issuer included in the Interim report for the period ended 30 September 2025.

2. Derived from the Audited Financial Statements of the Issuer for the period 27 August 2024 to 31 December 2024.

3. Derived from the Unaudited Condensed Interim Financial Statements of the Issuer included in the Interim report for the period ended 30 September 2025.

Selected statement of cash flows

	MEUR	MSEK
	MacGregor Group	MacGregor Group AB
	Selected consolidated financial information	Selected legal entity financial information
	For the periods	
	31 July 2025 to 30 September 2025[1]	27 August 2024 to 31 December 2024[2]
Net cash flow from operating activities		
EBIT	19.8	-0.2
Depreciation and amortisation	1.8	
Other adjustments	2.1	
Change in net working capital	-12.7	0,2
Cash flow from operations before finance items and taxes	11.1	0.0
Cash flow from financing items and taxes	2.6	2.8
Net cash flow from operating activities	13.7	2.8
Net cash flow from investing activities	-43.6	
Financing activities		
Equity injection	20.0	
Drawing of long term liabilities	227.4	
Principal payment of lease liability	-1.4	
Net cash flow from financing activities	246.0	
Change in cash and cash equivalents	216.1	2.8
Cash and cash equivalents at the beginning of period	1.9	
Effect of exchange rate changes	-7.8	
Cash and cash equivalents, at the end of period	210.2	2.8

1. Derived from the Unaudited Condensed Consolidated Interim Financial Statements of the Issuer included in the Interim report for the period ended 30 September 2025.

2. Derived from the Audited Financial Statements of the Issuer for the period 27 August 2024 to 31 December 2024.

TERMS AND CONDITIONS

Goldcup 101357 AB (publ) (u.c.n.t. Mohinder FinCo AB)

Maximum EUR 350,000,000

Senior Secured Callable Floating Rate Bonds 2024/2029

ISIN: SE0023467089

First Issue Date: 11 December 2024

Schedule 1

Gernandt & Danielsson

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

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

The personal data collected will be processed by the Issuer, the Trustee and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Trustee and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Trustee or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Trustee or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer's, the Trustee's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

"**Acceleration Event**" means the Trustee exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under the Terms and Conditions.

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

"**Acquisition**" means the acquisition of 100.00 per cent. of the issued and outstanding shares in the Target Companies by the Issuer and/or any wholly-owned Subsidiary of the Issuer.

"**Acquisition Agreement**" means the share purchase agreement in respect of the Acquisition.

"**Additional Guarantors**" means, subject to the Agreed Security Principles, each Material Group Company and any other wholly-owned Group Company which is nominated as an Additional Guarantor in the Compliance Certificate delivered together with the annual audited consolidated financial statements of the Group, provided that no Group Company incorporated in an Excluded Jurisdiction shall constitute an Additional Guarantor.

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

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

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

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

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

"**Bond**" means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued

by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

"**Bondholder**" means the Person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

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

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

"**Business Day Convention**" means the first following day that is a 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 Business Day.

"**Call Option Amount**" means:

(a) the Make-Whole Amount, if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date;

(b) 102.625 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but not including, the date falling thirty (30) months after the First Issue Date;

(c) 102.100 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the date falling thirty-six (36) months after the First Issue Date;

(d) 101.575 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the date falling forty-two (42) months after the First Issue Date;

(e) 101.050 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date to, but not including, the date falling forty-eight (48) months after the First Issue Date;

(f) 100.525 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling forty-eight (48) months after the First Issue Date to, but not including, the date falling fifty-four (54) months after the First Issue Date; or

(g) 100.00 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling fifty-four (54) months after the First Issue Date to, but not including, the Final Redemption Date.

"**Change of Control**" means:

(a) if Triton Fund ceases to (i) own and control (directly or indirectly) a minimum of 50.1% of the issued share capital or voting rights of the Parent or (ii) have the power to appoint or remove the majority of the board of directors in the Parent;

(b) if the Parent (by dilution or otherwise) ceases to own 100.00 per cent. of the issued share capital or the voting rights of the Issuer; or

(c) after the Closing, the Issuer ceases to (i) own and control 100.00 per cent. of the issued share capital and votes of the Target Companies or (ii) have the power to appoint or remove the majority of the board of directors of the Target Companies,

in each case provided that no Change of Control shall be deemed to occur if the change of or control results from a transfer of ownership interests to one or several Person(s) which has been pre-approved by more than 50.00 per cent. of the Bondholders voting in a Bondholders' meeting or written procedure, for which quorum exists only if Bondholders representing at least 50.00 per cent. of the adjusted Nominal Amount attend in due order.

"**Closing**" means the completion of the Acquisition in accordance with the terms of the Acquisition Agreement.

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

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB (Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden).

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

"**Debt Incurrence Test**" has the meaning ascribed to it in sub-paragraph (i) of paragraph (a) of Clause 15.1.1.

"**Debt Register**" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner's holding of Bonds is registered in the name of a nominee.

"**Distribution Incurrence Test**" has the meaning ascribed to it in sub-paragraph (ii) of paragraph (a) of Clause 15.1.1.

"**Distributions**" means any:

(a) payment of dividend on shares;

(b) repurchase of own shares;

(c) redemption of share capital or other restricted equity with repayment to shareholders;

(d) repayment or service of any Subordinated Loans; or

(e) any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer.

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

(a) *before* deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

(b) *before* taking into account any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Relevant Period;

(c) *not including* any accrued interest owing to any member of the Group;

(d) *before* any costs, fees and expenses in relation to the Acquisition (and any financing, carve-outs or reorganisations made in connection with or following the Acquisition);

(e) *excluding* any items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding the higher of (i) EUR 8,500,000 and (ii) 10.00 per cent. of EBITDA for any Relevant Period;

(f) *before* taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);

(g) *before* deducting any costs, fees and expenses in relation to future potential acquisitions and divestments or reorganisations of the Group's offshore business (including clean-up of project portfolio);

(h) *after* adding back the amount of any accounting effect of stock based or similar compensation schemes for employees (to the extent deducted);

(i) *after* adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

(j) *after* deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;

(k) *after* deducting the amount of profit of any entity (which is not a member of the Group) in which any member of the Group has an ownership interest to the extent that the amount of such profit is included in the accounts of the Group and after adding the amount (net of any applicable withholding tax) received in cash by members of the Group through distributions by any such entity;

(l) *after* adding back any losses to the extent covered by any insurance; and

(m) *after* adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"**Equity Claw Back**" has the meaning set forth in Clause 12.4 (*Equity Claw Back*).

"**Equity Injection**" means an equity contribution in cash (or, in respect of any vendor re-investment, in kind) in the form of a share issue, a shareholder contribution or a Subordinated Loan by the Parent to the Issuer in an amount corresponding to at least 40.00 per cent. of the total purchase price for the Acquisition less transaction costs payable in relation thereto.

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

"**Escrow Account**" means a bank account in EUR:

(a) held by the Issuer;

(b) from which no withdrawals may be made by any member of the Group except as contemplated by the Finance Documents; and

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

"**Escrow Account Pledge Agreement**" means the pledge agreement entered into between the Issuer and the Trustee prior the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account.

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

"**EURIBOR**" means:

(a) the applicable percentage rate *per annum* displayed on LSEG screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or

(b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:

   (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and

   (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,

   in each case as of or around 11.00 a.m. (Brussels time) on the Quotation Day; or

(c) if no rate is available for the relevant Interest Period pursuant to paragraphs (a) or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or

(d) if no rate is available for the relevant Interest Period pursuant to paragraphs (a) or (b) above and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the

interest rate for deposits in Euro offered in the relevant interbank market for the relevant period.

and if any such rate is less than zero, EURIBOR shall be deemed to be zero.

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

"**Excluded Jurisdictions**" means China, Qatar, Malaysia, the United Arab Emirates Vietnam, South Korea or Japan.

"**Final Redemption Date**" means 11 December 2029.

"**Finance Documents**" means the Terms and Conditions, the Transaction Security Documents, the Escrow Account Pledge Agreement, the Guarantee Agreement, the Intercreditor Agreement (if any), the Trustee Agreement; and any other document designated by the Issuer and the Trustee as a Finance Document.

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

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

(a) moneys borrowed and debt balances at banks or other financial institutions;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under applicable accounting principles are met);

(f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a Person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Redemption Date or are otherwise classified as borrowings under applicable accounting principles;

(i) any amount of any liability under an advance or deferred purchase agreement, if (A) the primary reason behind entering into the agreement is to raise finance or (B) the

agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under applicable accounting principles; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

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

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

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

"**First Call Date**" means the date falling twenty-four (24) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

"**First Issue Date**" means 11 December 2024.

"**Force Majeure Event**" has the meaning set forth in Clause 27.1.

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

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

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

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

"**Guarantor Coverage Test**" has the meaning set forth in paragraph (c) of Clause 14.3.2.

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

"**Incurrence Test**" means a Debt Incurrence Test and/or a Distribution Incurrence Test.

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

"**Initial Bond Issue**" has the meaning set forth in Clause 3.3.

"**Initial Guarantors**" means, subject to the Agreed Security Principles, the Issuer and each wholly-owned member of the Operating Group, which is a Material Group Company (calculated on the financial accounts for the Operating Group for the interim period ended

30 June 2024) and any additional entity required to accede as a Guarantor in order to meet the Guarantor Coverage Test.

"**Initial Nominal Amount**" has the meaning set forth in Clause 3.3.

"**Intercompany Loan**" means, for the purpose of any Transaction Security to be created pursuant to the Terms and Conditions, any loan or credit made by the Issuer or a Guarantor as lender to any other Group Company as borrower, in each case where (a) the loan or credit is scheduled to be outstanding for at least 12 months and (b) the principal amount thereof is, in aggregate, at least EUR 2,500,000, *excluding* any loans arising under any cash pool arrangement.

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

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

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

"**Interest Payment Date**" means 11 March, 11 June, 11 September and 11 December each year (with the first Interest Payment Date being 11 December 2025 (the "**Extended First Interest Period**") and the last and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

"**Interest Period**" means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

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

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

"**Issuer**" means Goldcup 101357 AB (publ) (u.c.n.t. Mohinder FinCo AB), a limited liability company incorporated in Sweden with business reg. no. 559494-4794.

"**Issuing Agent**" means Arctic Securities AS, filial Sverige (reg. no. 516408-5366) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

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

(a) the Initial Bonds have not been admitted to trading on the Nasdaq Transfer Market of Nasdaq First North Sweden (or another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments)) within sixty (60) calendar days from the First Issue Date;

(b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market), any Subsequent Bonds have not been admitted to trading on the Nasdaq Transfer Market of Nasdaq First North Sweden (or another multilateral trading

facility (as defined in Directive 2014/65/EU on markets in financial instruments)) within sixty (60) calendar days of the issue date of the relevant Subsequent Bonds; or

(c) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market), the Bonds, once admitted to trading on the Nasdaq Transfer Market of Nasdaq First North Sweden (or another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments)), the Bonds are no longer admitted to trading or listed thereon.

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

(a) 102.625 per cent. of the Nominal Amount as if such payment would have taken place on the First Call Date; and

(b) the remaining interest payments up to but not including the First Call Date,

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

"**Margin**" means 5.25 per cent. *per annum*.

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

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

(b) the validity or enforceability of any of the Finance Documents.

"**Material Group Company**" means:

(a) the Issuer;

(b) any wholly-owned Subsidiary of the Issuer through which the Acquisition will be consummated;

(c) each Guarantor; and

(d) a Subsidiary representing more than 5.00 per cent. of the EBITDA or turnover of the Group on a consolidated basis according to the latest Financial Report.

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

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

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

(a) any Subordinated Loans;

(b) any Financial Indebtedness owing by a Group Company to another Group Company;

(c) any guarantees or bank guarantees;

(d) any Permitted Hedging Obligations; and

(e) any Bonds owned by the Issuer,

less the consolidated cash and cash equivalents of the Group in accordance with the applicable accounting principles.

"**Net Proceeds**" means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue after deduction has been made for any fees payable to the Issuing Agent or the bookrunner in connection with the relevant Bond Issue.

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

"**Operating Group**" means the Target Companies and their respective Subsidiaries and any other Subsidiaries of the Issuer (if any) from time to time.

"**Operating Group Company**" means each member of the Operating Group.

"**Parent**" means Triton V LuxCo 120 SARL, a limited liability company incorporated in Luxembourg with business reg. no. B284819.

"**Permitted Distributions**" means any Distribution by:

(a) a Subsidiary of the Issuer, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made *pro rata* to its shareholders on the basis of their respective ownership;

(b) the Issuer, *provided that* it complies with the Distribution Incurrence Test (tested *pro forma* immediately after the making of such Distribution);

(c) by the Issuer to the Parent for funding of administration and management cost (in the Parent or, as the case may be, a direct or indirect holding company of the Parent) in an amount not exceeding EUR 1,000,000 for any financial year; and

(d) the Issuer, if such Distribution consists of a group contribution which does not result in any cash or other funds being transferred from the Issuer (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions if such distribution (net of such tax effect) is subsequently converted into or re-injected as a shareholder's contribution to the Issuer as soon as practically possible,

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

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

(a) arising under the Finance Documents;

(b) existing debt of the Operating Group that is refinanced through the Bond Issue in immediate connection with the Acquisition;

(c) arising under any Subordinated Loans;

(d) arising under the Super Senior Facilities;

(e) arising under any local facilities existing as per the First Issue Date (and any refinancing thereof) by a member of the Operating Group where the aggregate outstanding principal amount does not exceed the higher of (i) EUR 12,500,000 (or its equivalent in other currencies) and (ii) 15.00 per cent. of consolidated EBITDA of the Group at the time of which such Financial Indebtedness is incurred;

(f) arising as a result of any asset leased under Finance Lease arrangements made by a member of the Operating Group in the ordinary course of business;

(g) arising under any hedging transaction for non-speculative purposes in the ordinary course of business of the relevant member of the Operating Group;

(h) arising under any guarantee facilities entered into by a member of the Operating Group in its ordinary course of business;

(i) owed by a member of the Group to another member of the Group (under any cash pooling arrangements or otherwise);

(j) arising out of any Permitted Financial Support or Permitted Security;

(k) incurred by the Issuer in the form of any Permitted Hedging Obligation;

(l) incurred by a member of the Group under any pension or tax liabilities in the ordinary course of business;

(m) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;

(n) arising under any guarantee for the obligations of another Group Company in the ordinary course of business of the Group;

(o) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;

(p) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds, for the purpose of securing, inter alia, the redemption of the Bonds;

(q) arising as a consequence of a distribution pursuant to paragraph (d) of the definition of "Permitted Distributions";

(r) of any Person acquired by a member of the Group after the date of the Terms and Conditions, where the Financial Indebtedness is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for

a period of three (3) months following the date of that acquisition, unless the Debt Incurrence Test is met if tested immediately after the making of that acquisition (in which case no such restrictions shall apply with respect to that Financial Indebtedness); and

(s) incurred by a member of the Operating Group (other than through any debt capital markets instrument) and not otherwise permitted by the preceding paragraphs, the aggregate outstanding principal amount of which does not exceed the higher of (i) EUR 12,500,000 (or its equivalent in other currencies) and (ii) 15.00 per cent. of consolidated EBITDA of the Group at the time of which such Financial Indebtedness is incurred.

"**Permitted Financial Support**" means any Financial Support:

(a) granted under the Finance Documents;

(b) granted in respect of the Super Senior Facilities or Permitted Hedging Obligations, provided that such Financial Support is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement (if any);

(c) permitted under paragraphs (d) to (j), (l), (r) and (s) of the definition of Permitted Financial Indebtedness;

(d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by a member of the Operating Group in the ordinary course of business;

(e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

(f) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms; or

(g) which is incurred by the Operating Group (and which is not otherwise permitted by any of the preceding sub-paragraphs), the aggregate amount of which does not at any time exceed the higher of (i) EUR 12,500,000 (or its equivalent in other currencies) and (ii) 15.00 per cent. of consolidated EBITDA of the Group at the time of which such Financial Support is incurred.

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

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

(a) created or granted under the Finance Documents;

(b) created in respect of the Super Senior Facilities or the Permitted Hedging Obligations in accordance with the terms of the Intercreditor Agreement;

(c) provided in respect of any local facility referred to in paragraph (e) of the definition of Permitted Financial Indebtedness but not consisting of security constituting Transaction Security;

(d) up until repayment in full, any security for debt referred to in paragraph (b) of the definition of Permitted Financial Indebtedness;

(e) arising by operation of law (including taxes or other governmental charges) or in the ordinary course of trading, and not as a result of any default or omission by any member of the Group for a period of more than sixty (60) days or that are being contested in good faith by appropriate proceedings;

(f) arising under any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;

(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 and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than thirty (30) calendar days;

(h) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;

(i) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution or provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred;

(j) payments into court or any security arising under any court order or injunction or as security for costs arising in connection with any litigation or court proceedings being contested by any Group Company in good faith (which do not otherwise constitute or give rise to an Event of Default);

(k) over or affecting any asset of any company which becomes a member of the Group after the date of the Terms and Conditions, where the security is created prior to the date on which that company becomes a member of the Group, if:

(i) the security was not created in contemplation of the acquisition of that company;

(ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

(iii) the security is removed or discharged within three (3) months of that company becoming a member of the Group,

unless the Debt Incurrence Test is met with respect to the incurrence of the Financial Indebtedness secured by that security in accordance with paragraph (r) of the definition of Permitted Financial Indebtedness (in which case the above restrictions do not apply); and

(l) granted by the Operating Group and which is not otherwise permitted by any of the preceding sub-paragraphs securing indebtedness, the principal amount of which does not at any time exceed, in the aggregate, the higher of (i) EUR 12,500,000 (or its equivalent in other currencies) and (ii) 15.00 per cent. of consolidated EBITDA of the Group at the time of which such security is incurred.

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

"**Pre-Disbursement Transaction Security**" means:

(a) a first priority pledge of all shares in Target Companies (to be provided on Closing);

(b) a first priority assignment over any present and future Intercompany Loans from the Parent to the Issuer and from the Issuer, and any wholly-owned Subsidiary of the Issuer through which the Acquisition will be consummated, to the Target Companies or any other Group Company (if any) (payments of interest and principal amounts to be permitted except upon the occurrence of an Acceleration Event); and

(c) a first priority assignment over the Issuer's, and any wholly-owned Subsidiary of the Issuer through which the Acquisition will be consummated, monetary claims under the Acquisition Agreement and the M&A insurance in relation to the Acquisition.

"**Pre-Settlement Transaction Security**" means:

(a) the Escrow Account Pledge Agreement; and

(b) a first priority pledge granted by the Parent over all of the shares of the Issuer and by the Issuer over all of the shares in any wholly-owned Subsidiary of the Issuer through which the Acquisition will be consummated.

"**Post-Disbursement Transaction Security**" means:

(a) a first priority pledge over all shares owned by a Group Company in each Guarantor from time to time (provided that such Guarantor is wholly-owned by that Group Company) excluding any Guarantor incorporated in Germany; and

(b) a first priority assignment over any present and future Intercompany Loans from the Guarantors to any other Group Company (payments of interest and principal amounts to be permitted except upon the occurrence of an Acceleration Event).

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

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

"**Quotation Day**" means:

(a) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date); or

(b) in relation to any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period (i.e., the day that period commences, even if no interest accrues on such day).

"**Record Date**" means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 5.3 or Clause 17.11 (*Distribution of proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other 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 5.3 or Clause 12 (*Redemption and repurchase of the Bonds*).

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

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

"**Secured Obligations**" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer or any other Group Company to any Secured Party under the Finance Documents, Super Senior Facilities and any Permitted Hedging Obligations.

"**Secured Parties**" means the Security Agent, the Trustee (on behalf of itself and the Bondholders), any Super Senior Facilities Creditor and any Hedge Counterparties.

"**Securities Account**" means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or 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.

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

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

"**Subsequent Bond Issue**" means any issue of Subsequent Bonds.

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

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

(b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;

(c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or

(d) exercises control as determined in accordance with the accounting principles.

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

(a) one or more term loan facility/ies or revolving credit facility/ies provided by one or more lenders to members of the Group, with an aggregate maximum borrowing limit of EUR 81,000,000 or a higher amount as a result of an increase of the borrowing limit thereunder provided that either (i) the borrowing limit does not exceed 100.00 per cent. of EBITDA or (ii) such increase of the borrowing limit meets the Debt Incurrence Test (as if such increase of the borrowing limit was fully drawn) and in each case of (i) and (ii) to be tested at the time of increasing the borrowing limit only, and not at any potential drawdowns thereafter; and

(b) any guarantee facilities entered into by a member of the Group in its ordinary course of business (including, but not limited to, for advance payment guarantees and performance guarantees).

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

"**Target Companies**" means (a) MacGregor Pte Ltd, a limited liability company incorporated in Singapore and (b) MacGregor Norway AS, a limited liability company incorporated in Norway or MacGregor Sweden AB, a limited liability company incorporated in Sweden holding all the shares in *inter alia* MacGregor Norway AS.

"**Transaction Security**" means the Pre-Settlement Transaction Security, the Pre-Disbursement Transaction Security and the Post-Disbursement Transaction Security.

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

"**Triton Fund**" means Triton Fund VI.

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

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

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.3 (*Written Procedure*).

1.2 Construction

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

(a) "**assets**" includes present and future properties, revenues and rights of every description;

(b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(c) a "**regulation**" includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

(d) a provision of regulation is a reference to that provision as amended or re-enacted; and

(e) a time of day is a reference to Stockholm time.

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

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

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

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

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

1.3 Conflict of terms

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

2. STATUS OF THE BONDS

2.1 The Bonds constitute direct, general, unconditional, unsubordinated and secured debt obligations of the Issuer and will rank (a) *pari passu* between themselves and (b) at least pari passu with all other senior creditors of the Issuer (except in respect of claims mandatorily preferred by law) and (c) subject to the super senior status of any Super Senior Facilities or Permitted Hedging Obligations, *pari passu* with the other Secured Parties in respect of the Transaction Security.

2.2 If requested by the Issuer, the Trustee any Super Senior Facilities Creditor and any Hedge Counterparty shall enter into an intercreditor agreement providing for super senior ranking of the Super Senior Facilities and the Permitted Hedging Obligations and senior ranking of the Bonds, according to which *inter alia* any Super Senior Facilities Creditor or Hedge Counterparty will receive (a) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (b) any payments following any other enforcement event prior to the Bondholders in accordance with the terms of the intercreditor agreement (the "**Intercreditor Agreement**"). The Intercreditor Agreement shall be based on customary terms and conditions, including (but not limited to) the main terms set out in Schedule 3 (Intercreditor principles). The Trustee shall be authorised to agree and negotiate any non-material changes in good faith and execute the Intercreditor Agreement on behalf of the Bondholders.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

3.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

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

3.3 The total aggregate nominal amount of the Initial Bonds is EUR 175,000,000 ("**Initial Bond Issue**"), which will be represented by Bonds, each of a nominal amount of EUR 100,000 (the "**Initial Nominal Amount**").

3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.

3.5 The minimum permissible investment in connection with the Initial Bond Issue is EUR 100,000.

3.6 The ISIN for the Bonds is SE0023467089.

3.7 The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each a "**Subsequent Bond**") under these Terms and Conditions (each such issue, a "**Subsequent Bond Issue**"), until the total aggregate nominal amount issued under such Subsequent Bond

Issue(s) and the Initial Bond Issue equals EUR 350,000,000, provided that (i) the Issuer meets the Debt Incurrence Test (tested on a *pro forma* basis including the Subsequent Bond Issue) and (ii) no Event of Default is continuing or would result from (A) the expiry of a grace period, giving of notice, making of any determination or any combination of the foregoing or (B) the Subsequent Bond Issue. Any Subsequent Bond shall, for the avoidance of doubt, benefit from and be subject to the Finance Documents and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds. The price of the Subsequent Bonds may be set at par, a discount or a premium compared to the Nominal Amount.

4. USE OF PROCEEDS

4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards:

(a) partly financing the purchase price payable by the Issuer in conjunction with the Acquisition and any overfunding in relation thereto;

(b) partly refinancing certain existing debt of the Operating Group;

(c) partly finance fees, cost and expenses incurred in conjunction with the Acquisition; and

(d) general corporate purposes of the Group.

4.2 The Net Proceeds from any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group including Permitted Distributions.

5. Escrow of Proceeds

5.1 The Net Proceeds of the Initial Bond Issue shall be deposited on the Escrow Account.

5.2 If the Net Proceeds have not been released from the Escrow Account in accordance with Clause 6.3.2 and applied towards the Acquisition by the date that falls twelve (12) months from the First Issue Date, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at a price equal to one hundred (100.00) per cent. of the Nominal Amount, together with any accrued but unpaid interest (the "**Mandatory Redemption**"). Any shortfall shall be covered by the Issuer. The Redemption Date of the Mandatory Redemption shall fall no later than fifteen (15) Business Days after the ending of the twelve (12) months' period referred to above.

5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Trustee promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6. CONDITIONS PRECEDENT

6.1 Conditions Precedent for Settlement – Initial Bond Issue

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

6.1.2 The Trustee shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Issuing Agent no later than 11.00 a.m. two (2) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.

6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.

6.2 Conditions Precedent for Settlement – Subsequent Bond Issue

6.2.1 The settlement of any Subsequent Bond Issue is subject to the Trustee being satisfied it has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent for Settlement – Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

6.2.2 The Trustee shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Issuing Agent no later than 11.00 a.m. two (2) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

6.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 6.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the Issuer on the relevant Issue Date.

6.3 Conditions Precedent for Disbursement

6.3.1 In addition to the conditions precedent for settlement set out in Clause 6.1 (*Conditions Precedent for Settlement – Initial Bond Issue*), disbursement of the Net Proceeds from the Escrow Account is subject to the Trustee being satisfied it has received all of the documents and other evidence listed in Part 3 *(Conditions Precedent for Disbursement*) of Schedule 1 (*Conditions Precedent*).

6.3.2 The Trustee shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)) and without delay instruct the account bank to transfer the Net Proceeds from the Escrow Account.

6.4 Conditions Subsequent

The Issuer shall ensure that the following documents are received by the Trustee no later than ninety (90) calendar days from the disbursement of the Net Proceeds from the Escrow Account:

(a) copies of the constitutional documents for each Initial Guarantor and the immediate holding company of each such Initial Guarantor;

(b) copies of necessary corporate resolutions (including authorisations) of each Initial Guarantor and the immediate holding company of such Initial Guarantor;

(c) a duly executed copy the Guarantee Agreement;

(d) accession letters/agreements in relation to the Intercreditor Agreement where each Initial Guarantor and the immediate holding company of each Initial Guarantor agrees to become an ICA Group Company (as defined in the Intercreditor Agreement) under the Intercreditor Agreement, duly executed by the Issuer, the Parent, each Initial Guarantor and the immediate holding company of each Initial Guarantor;

(e) the following Transaction Security Documents duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be, duly perfected and that all documents, required to be delivered thereunder, have been delivered, in accordance with the terms of the relevant Transaction Security Document:

  (i) share pledge agreements over all shares and related rights in each of the Initial Guarantors (provided that such Guarantor is wholly-owned by a Group Company) excluding any Initial Guarantor incorporated in Germany; and

  (ii) an assignment agreement in respect of all present and future Intercompany Loans by the Initial Guarantors (except the Issuer) to any other Group Company; and

(f) a legal opinion prepared by the legal counsel of the joint bookrunners and/or the Secured Parties as to matters of any Finance Documents not governed by Swedish law including the role of the Security Agent in relevant jurisdictions, in form and substance satisfactory to the Trustee.

6.5 No responsibility for documentation

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

7. THE BONDS AND TRANSFERABILITY

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

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

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

7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.

8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

8.3 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee.

8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register. If the Trustee does not otherwise obtain information from such Debt Register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Trustee obtain information from the Debt Register and provide it to the Trustee.

8.5 At the request of the Trustee, the Issuer shall promptly obtain information from the Debt Register and provide it to the Trustee.

8.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, in order for such individuals to independently obtain

information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Bondholders.

8.7 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Trustee Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.

9.2 A Bondholder may issue one or several powers of attorney or other authorisations 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.

9.3 The Trustee shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Trustee has actual knowledge to the contrary.

9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

10. PAYMENTS IN RESPECT OF THE BONDS

10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

10.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.5 during such postponement.

10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.

10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

11. INTEREST

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

11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall, subject to the Extended First Interest Period, be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.

11.3 Notwithstanding anything to the contrary herein, if all closing conditions relating to the Acquisition has been fulfilled at least 3 months earlier than the original first Interest Payment Date, the Issuer shall, subject to the rules and regulations of the CSD, in relation to the CSD, amend the first Interest Payment Date so that the first interest payment is made on the immediately following Interest Payment Date, which would have been the next Interest Payment Date had the Extended First Interest Period been disregarded, and if the first Interest Payment Date has been so adjusted, the Issuer shall promptly notify the Trustee and the Bondholders by way of a press release and in accordance with these Terms and Conditions.

11.4 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

11.5 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is 100 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Interest Rate shall apply instead.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

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

12.2 Purchase of Bonds by Group Companies

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

12.3 Early voluntary total redemption (call option)

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

12.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of the definition of Call Option Amount, it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 12.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Trustee in connection with such redemption.

12.3.3 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4 Early voluntary partial redemption (Equity Claw Back)

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

of the Nominal Amount (rounded down to the nearest EUR 1.00) plus a premium on the repaid amount of 2.625 per cent. together with any accrued but unpaid interest on the repaid amount.

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

12.5.1 Upon the occurrence of a Put Option Event, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control or Listing Failure (as applicable) pursuant to paragraph (c) of Clause 14.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control or Listing Failure.

12.5.2 The notice from the Issuer pursuant to paragraph (c) of Clause 14.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (c) of Clause 14.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.5.1.

12.5.3 If Bonds representing more than 90.00 per cent. of the Bonds outstanding immediately prior to the exercise of the put option have been repurchased due to the put option, the Issuer is entitled to repurchase all the remaining outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount (plus accrued interest) by notifying the remaining Bondholders of its intention to do so no later than twenty (20) calendar days after the put option repurchase date referred to in Clause 12.5.2. Such repurchase of Bonds may occur at the earliest on the 15th calendar day following the date of such notice.

12.5.4 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.

12.5.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.5, if a third party in connection with the occurrence of a Change of Control or a Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.

12.5.6 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

13. Transaction Security and Guarantees

13.1 General

13.1.1 Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that the Parent grants (as applicable), the Transaction Security as first ranking Security to the Secured Parties as represented by the Trustee at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.

13.1.2 The Trustee shall hold the Transaction Security (save for the Escrow Account Pledge Agreement, which shall serve as Transaction Security for the Bondholders only) on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if any).

13.1.3 Subject to the Intercreditor Agreement, the Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 6 (*Conditions Precedent*) in respect of the Transaction Security.

13.1.4 Subject to the terms of the Intercreditor Agreement, unless and until the Trustee has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Trustee shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Trustee's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

13.1.5 Subject to the Agreed Security Principles and the Intercreditor Agreement, each Guarantor will irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Trustee and the Bondholders and the other Secured Parties (represented by the Security Agent), the punctual performance of all obligations and liabilities under the Finance Documents, the Super Senior Facilities and the Permitted Hedging Obligations and undertake to adhere to certain undertakings under the Terms and Conditions.

13.1.6 The Trustee shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee Agreement and the Intercreditor Agreement.

13.1.7 All Security provided under the Transaction Security Documents and all Guarantees provided under the Guarantee Agreement shall be subject to, and limited as required by, the Agreed Security Principles.

13.2 Further assurance

13.2.1 Subject to the Intercreditor Agreement (if any) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favour of the Trustee or its nominee(s)):

(a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or

(b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

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

13.3 Enforcement

13.3.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), or following the Final Redemption Date, the Trustee is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Trustee finds acceptable (if in accordance with the Transaction Security Documents).

13.3.2 Subject to the terms of the Intercreditor Agreement (if any), if a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds, the Trustee is obligated to take actions in accordance with the Bondholders' decision. If the Bondholders, without any prior initiative from the Trustee or the Issuer, have made a decision regarding termination of the Bonds in accordance with the procedures set out in Clause 18 (*Decisions by Bondholders*), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not liable to take action if the Trustee considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Trustee indemnified and, at the Trustee's own discretion, grant sufficient security for the obligation.

13.3.3 For the purpose of exercising the rights of the Bondholders and the Trustee under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Trustee to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 13.3.2 above. To the extent permissible by law, the powers set out in this Clause 13.3.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney, which the Trustee

deems necessary for the purpose of carrying out its duties under Clause 17.11.4 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Trustee's request, provide the Trustee with a written power of attorney empowering the Trustee to change the bank account registered with the CSD to a bank account in the name of the Trustee and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 13.3.2 above to the Bondholders through the CSD.

13.4 Release of Transaction Security and Guarantees

13.4.1 Subject to the provisions in this Clause 13.4 and the Intercreditor Agreement (if any), the Trustee shall be entitled to release the Transaction Security in accordance with the terms of the Transaction Security Documents.

13.4.2 The Trustee shall be entitled to release the Net Proceeds from the Escrow Account in accordance with the Escrow Account Pledge Agreement in order to fund a Mandatory Redemption.

13.5 Miscellaneous

For the purpose of exercising the rights of the Secured Parties, the Trustee may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Trustee provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee and the CSD), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

14. INFORMATION UNDERTAKINGS

14.1 Financial Reports

The Issuer shall:

(a) prepare and make available (in English) the annual audited consolidated financial statements of the Group to the Trustee and on its website not later than four (4) months after the expiry of each financial year from and including the financial year upon which Closing has occurred; and

(b) prepare and make available (in English) the quarterly interim unaudited consolidated reports of the Group to the Trustee and on its website not later than 2 months after the expiry of each relevant interim period from and including the first full interim period after which Closing has occurred.

14.2 Requirements as to Financial Reports

14.2.1 The Issuer shall prepare the Financial Reports in accordance with applicable accounting principles and, once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), in addition make them available in

accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

14.2.2 Each of the Financial Reports shall include a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors.

14.3 Compliance Certificate

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

(a) together with the annual audited consolidated financial statements of the Group provided to the Trustee pursuant to paragraph (a) of Clause 14.1 (*Financial Reports*) above;

(b) in connection with any Subsequent Bond Issue, incurrence of any other new Financial Indebtedness or a Distribution pursuant to paragraph (b), (c) or (d) of the definition of Permitted Distributions or any other transaction that requires an Incurrence Test to be met; and

(c) at the Trustee's request, within twenty (20) calendar days from such request.

14.3.2 In each Compliance Certificate, the Issuer shall:

(a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it;

(b) if provided in connection any Subsequent Bond Issue, incurrence of any other new Financial Indebtedness or a Distribution pursuant to paragraph (b) of the definition of Permitted Distributions or any other transaction that requires an Incurrence Test to be met, certify that the relevant Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant Financial Indebtedness or Distribution (as applicable); and

(c) if provided in connection with the annual audited consolidated financial statements of the Group (i) identify of all Material Group Companies, (ii) nominate any Additional Guarantors required to meet the Guarantor Coverage Test, and (iii) confirm that the EBITDA and turnover (calculated on an unconsolidated basis and excluding all intra-Group items) of the Guarantors represent, or will represent following the accession of any Additional Guarantors nominated under (ii) above, at least eighty (80.00) per cent. of the consolidated EBITDA and turnover of the Group (excluding the EBITDA and turnover contribution of non-wholly owned Group Companies and any Group Companies incorporated in Excluded Jurisdictions) based on the most recent audited annual audited financial statements of the Group (the "**Guarantor Coverage Test**").

14.4 Information: miscellaneous

The Issuer shall:

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

(b) upon request by the Trustee, provide the Trustee with any information relating to a disposal made pursuant to Clause 16.10 (*Disposal of assets*), which the Trustee deems necessary (acting reasonably);

(c) promptly notify the Trustee (and, as regards a Change of Control or a Put Option Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a Put Option Event or an Event of Default, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice; and

(d) procure that all information to the Bondholders, including the Financial Reports, shall be in English.

15. Financial Covenants

15.1 Incurrence Test

15.1.1 The Incurrence Test is met if:

(a) the Leverage Ratio is less than:

(i) in case of any Subsequent Bond Issue, incurrence of any other new debt or any other transaction (other than Distributions) in respect of which the "Debt Incurrence Test" is to be made, 2.50:1 (the "**Debt Incurrence Test**"); and

(ii) in case of certain Distributions in respect of which the "Distribution Incurrence Test" needs to be met, 1.25:1 (the "**Distribution Incurrence Test**"); and

(b) no Event of Default is continuing or would occur upon the relevant event.

in each case calculated in accordance with Clause 15.2 (*Calculation principles*).

15.2 Calculation principles

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

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

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

(a) entities, assets or operations acquired or disposed of by the Group during that Relevant Period, or after the end of that Relevant Period but before the relevant testing date, shall be included or excluded (as applicable) *pro forma* for the entire Relevant Period;

(b) any entity, asset or operation to be acquired with the proceeds from any new Permitted Financial Indebtedness shall be included pro forma for the entire Relevant Period; and

(c) *pro forma* adjustments shall be made for reasonably identifiable and supportable synergies to be achieved by the Group as a result of an acquisition, investment, disposal, restructuring measure or similar (but not taking into account any costs for realising such synergies) annualised with 100.00 per cent. per the first financial quarter, 75.00 per cent. per the second financial quarter, 50.00 per cent. per the third financial quarter and 25.00 per cent. effect per the fourth financial quarter, in each case following such acquisition, investment, disposal, restructuring measure or similar, provided that synergies exceeding the higher of (a) 10.00 per cent. of EBITDA and (b) EUR 8,500,000 for any Relevant Period shall be verified by any of the big four accounting firms or any other reputable independent accounting firm.

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16.

16.1 Distributions

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

16.2 Admission to trading of Bonds

The Issuer shall ensure that:

(a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market twelve (12) months after the First Issue Date;

(b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months after the issue date of the relevant Subsequent Bonds; and

(c) the Bonds, once listed, remain listed on the relevant Regulated Market (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds),

provided that the Issuer shall apply for listing of the Bonds to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) as soon as reasonably practicable after the relevant Issue Date.

16.3 **Negative pledge**

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

16.4 **Loans out**

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

16.5 **Financial Indebtedness**

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

16.6 **Holding company**

The Issuer shall only serve as a financing vehicle and holding company principally engaged in owning shares in the Target Companies and in any other Subsidiaries of the Issuer and other customary holding company activities.

16.7 **Compliance with laws**

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

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

(b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company,

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

16.8 **Continuation of business**

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Operating Group at the Closing.

16.9 **Merger and demerger**

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

(a) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other Person other than with a Group Company; or

(b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger of the Issuer and/or any Group Company (other than intra-group demergers and reorganisations which shall be permitted),

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

16.10 Disposal of assets

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company or the Parent will, sell, transfer or otherwise dispose of:

(a) with respect to the Parent, any shares in the Issuer;

(b) with respect to the Issuer or any other Group Company, all or a substantial part of its assets (including shares or other securities in any Person) or operations (other than to a Group Company), unless such sale, transfer or disposal is made on arm's length basis and *provided that*, in respect of any disposal other than the Group's offshore business and business in USA, it would not have a Material Adverse Effect.

16.11 Acquisitions

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

16.12 Additional Security and Guarantors

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

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

(a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraph (c) below have been duly executed;

(b) evidence that each Additional Guarantor has entered into or acceded to the Guarantee Agreement as a Guarantor and that each Additional Guarantor and the immediate holding company of each Additional Guarantor has entered into or acceded to the Intercreditor Agreement as an ICA Group Company;

(c) copies of Transaction Security Documents in respect of:

(i) the shares in each Group Company identified as an Additional Guarantor (excluding any Additional Guarantor incorporated in Germany), in the Compliance Certificate delivered together with each annual audited consolidated financial statements of the Group, duly executed; and

(ii) any present and future Intercompany Loan granted by any such Additional Guarantor, duly executed,

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

16.12.3 Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer and a Guarantor shall within thirty (30) Business Days of granting a Intercompany Loan, make such Intercompany Loan subject to security for all amounts outstanding under the Finance Documents.

16.12.4 In the case of each of Clause 16.12.2 and Clause 16.12.3 above, in relation to any party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, the Issuer shall provide a legal opinion on due execution and enforceability and the role of the Security Agent in such jurisdiction, issued to the Trustee by a reputable law firm and in form and substance satisfactory to the Trustee acting reasonably.

16.13 Related party transactions

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

16.14 Insurances

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

16.15 Affiliation with a CSD

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

16.16 Trustee Agreement

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

(a) pay fees to the Trustee;

(b) indemnify the Trustee for costs, losses and liabilities;

(c) furnish to the Trustee all information reasonably requested by or otherwise required to be delivered to the Trustee; and

(d) not to act in a way which would give the Trustee a legal or contractual right to terminate the Trustee Agreement.

17. TERMINATION OF THE BONDS

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

17.1 Non-payment

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

17.2 Other obligations

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

(a) capable of being remedied; and

(b) is remedied within twenty (20) Business Days of the earlier of:

(i) the Trustee giving notice to the Issuer of the non-compliance; and

(ii) the Issuer becoming aware of the non-compliance.

17.3 Cross-payment default / cross-acceleration

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

(b) any security interest securing Financial Indebtedness over any asset of any Material Group Company or the Parent is enforced,

provided however that the amount of Financial Indebtedness referred to under paragraphs (a) and/or (b) above, individually or in the aggregate exceeds an amount corresponding to EUR 5,000,000 and *provided that* it does not apply to any Financial Indebtedness owed to a Group Company.

17.4 Insolvency

(a) Any Material Group Company or the Parent is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under the Terms and Conditions) 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 or the Parent.

17.5 **Insolvency proceedings**

(a) Any corporate action, legal proceedings or other procedures are taken in relation to:

(i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company or the Parent;

(ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company, the Parent or any of their assets; or

(iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company or the Parent.

(b) Paragraph (a) above shall not apply to:

(i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or

(ii) in relation to Subsidiaries of the Issuer, solvent liquidations.

17.6 **Mergers and demergers**

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

(b) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.

17.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company or the Parent, having an aggregate value equal to or exceeding EUR 5,000,000 and is not discharged within thirty (30) calendar days.

17.8 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer or the Guarantors to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance

Documents are not, or cease to be, legal, valid, binding and enforceable, in each case, which has a materially detrimental effect on the interests of the Bondholders.

17.9 Cessation of business

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

17.10 Termination

17.10.1 Subject to the terms of the Intercreditor Agreement (if any), if an Event of Default has occurred and is continuing, the Trustee is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.10.3 or 17.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Trustee determines (such later date not falling later than twenty (20) Business Days from the date on which the Trustee made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

17.10.2 The Trustee may not terminate the Bonds in accordance with Clause 17.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.10.1.

17.10.3 The Trustee shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Trustee received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Trustee may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.10.4 for as long as, in the reasonable opinion of the Trustee such postponement is in the interests of the Bondholders as a group. The Trustee shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

17.10.4 The Trustee shall, within twenty (20) Business Days of the date on which the Trustee received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Trustee has decided not to terminate the Bonds, the Trustee shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Trustee to terminate the Bonds, the Trustee shall promptly declare the Bonds terminated. However, if the cause for termination according to the Trustee's appraisal has ceased before the termination, the Trustee shall not terminate the Bonds. The Trustee shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

17.10.5 If the Bondholders, without any prior initiative to decision from the Trustee or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not liable to take action if the Trustee considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Trustee harmless from any loss or liability and, if requested by the Trustee in its discretion, grant sufficient security for such indemnity.

17.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Trustee shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.

17.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitrational tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.

17.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Trustee or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).

17.10.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period but and shall up until the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount (plus accrued and unpaid Interest).

17.11 Distribution of proceeds

17.11.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be made and/or distributed in accordance with the Intercreditor Agreement (if any) and shall, prior to the entering into an Intercreditor Agreement, be made and/or distributed in the following order of priority:

(a) if the Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and any proceeds received form an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement; and

(b) if the Intercreditor Agreement has not been entered into:

(i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee under the Finance Documents (in its capacity as bond trustee and security agent), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents incurred by the Trustee, (iii) any non-reimbursed costs incurred by the Trustee for external experts under the Finance Documents (in its capacity as bond trustee or security agent) and (iv) and any non-reimbursed costs and expenses incurred by the Trustee in

relation to a bondholders' meeting or a written procedure under the Finance Documents;

(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.

17.11.2 Any excess funds after the application of proceeds in accordance with Clause 17.11.1 above shall be paid to the Issuer. The application of proceeds in accordance with Clause 17.11.1 above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

17.11.3 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11.1.

17.11.4 Funds that the Trustee receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Trustee shall arrange for payments of such funds in accordance with this Clause 17.11 as soon as reasonably practicable.

17.11.5 If the Issuer or the Trustee shall make any payment under this Clause 17.11, the Issuer or the Trustee, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

18.1.1 A request by the Trustee for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Trustee and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee's

opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

18.1.3 The Trustee may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Trustee that an approval will not be given or the suggested decision is not in accordance with applicable regulations.

18.1.4 The Trustee shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Trustee.

18.1.5 Should the Trustee not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Trustee to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

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

18.2 Bondholders' Meeting

18.2.1 The Trustee shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than 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). If the Bondholders' Meeting has been requested by the Bondholder(s), the Trustee shall send a copy of the notice to the Issuer.

18.2.2 The notice pursuant to Clause 18.2.1 shall include:

(a) the time for the meeting;

(b) the place for the meeting;

(c) an agenda for the meeting (including each request for a decision by the Bondholders);

(d) a form of power of attorney; and

(e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

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

18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Trustee may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

18.2.5 Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

18.3 Written Procedure

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

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

(a) each request for a decision by the Bondholders;

(b) a description of the reasons for each request;

(c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;

(d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;

(e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and

(f) if the voting shall be made electronically, instructions for such voting.

18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall

be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.4 Majority, quorum and other provisions

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

(a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66^2/_3$) 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 18.3.2:

(a) a change to the terms of any of Clauses 2.1 and 3.1 to 3.7;

(b) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 12 (*Redemption and repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 12.5 (*Mandatory repurchase due to a Put Option Event (put option)*);

(c) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);

(d) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;

(e) a mandatory exchange of the Bonds for other securities;

(f) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 20 (*Base Rate Replacement*));

(g) amend any payment day for principal or Interest or waive any breach of a payment undertaking

(h) a change to the terms for the distribution of proceeds set out in Clause 17.11 (*Distribution of proceeds*);

(i) a change of issuer; or

(j) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in

accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 19.1) or a termination of the Bonds.

18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Trustee in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount, or 50.00 per cent., in case of a decision requiring qualified majority:

(a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(b) if in respect of a Written Procedure, reply to the request.

18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

18.4.7 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under these Terms and Conditions shall be subject to the Issuer's or the Trustee's consent, as appropriate.

18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any vote under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

18.4.11 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.

18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Trustee, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Trustee, as applicable.

19. AMENDMENTS AND WAIVERS

19.1 The Issuer and the Trustee (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Trustee is satisfied that such amendment or waiver:

(a) is not detrimental to the interest of the Bondholders;

(b) is made solely for the purpose of rectifying obvious errors and mistakes;

(c) is required by applicable regulation, a court ruling or a decision by a relevant authority;

(d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) or MTF, provided that such amendment or waiver is not detrimental to the interest of the Bondholders;

(e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or

(f) the Trustee is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).

19.2 The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Trustee. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

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

20. Base Rate Replacement

20.1 General

20.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

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

20.2 Definitions

20.2.1 In this Clause 20:

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

(a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or

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

"**Base Rate Amendments**" has the meaning set forth in Clause 20.3.4.

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

(a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least 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 Issuing Agent to calculate any payments due to be made to any Bondholder using the

applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

(e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or

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

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

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

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

"**Successor Base Rate**" means:

(a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

(b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

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

20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.

20.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Trustee (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

20.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

20.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

(a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

(b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Trustee, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and press releases*) and the CSD. The notice shall also

include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

20.6.1 No later than giving the Trustee notice pursuant to Clause 20.5, the Issuer shall deliver to the Trustee a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Trustee, the Issuing Agent and the Bondholders.

20.6.2 Subject to receipt by the Trustee of the certificate referred to in Clause 20.6.1, the Issuer and the Trustee shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

20.6.3 The Trustee and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Trustee nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Trustee or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

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

21. THE TRUSTEE

21.1 Appointment of Trustee

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

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

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

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

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

21.2 Duties of the Trustee

21.2.1 The trustee shall represent the Bondholders in accordance with the Finance Documents.

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

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

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

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

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

(a) after the occurrence of an Event of Default;

(b) for the purpose of investigating or considering:

(i) an event or circumstance which the Trustee reasonably believes is or may lead to an Event of Default; or

(ii) a matter relating to the Issuer or the Finance Documents which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;

(c) in connection with any Bondholders' Meeting or Written Procedure;

(d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17.11 (*Distribution of proceeds*).

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

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

(a) whether an Event of Default has occurred;

(b) the financial condition of the Issuer and the Group;

(c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or

(d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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

21.2.9 The Trustee shall:

(a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Trustee; and

(b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.9.

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

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

21.2.12 The Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or if it refrains from acting for any reason described in Clause 21.2.11.

21.3 Limited liability for the Trustee

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

21.3.2 The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

21.3.3 The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Trustee to the Bondholders, provided that the Trustee has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Trustee for that purpose.

21.3.4 The Trustee shall have no liability to the Issuer or the Bondholders for damage caused by the Trustee acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

21.3.5 Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

21.4 Replacement of the Trustee

21.4.1 Subject to Clause 21.4.6, the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.

21.4.2 Subject to Clause 21.4.6, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

21.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Trustee be dismissed and a new Trustee appointed.

21.4.4 If the Bondholders have not appointed a successor Trustee within ninety (90) days after:

(a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

(b) the Trustee was dismissed through a decision by the Bondholders,

the Issuer shall within thirty (30) days thereafter appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.

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

21.4.6 The Trustee's resignation or dismissal shall only take effect upon the earlier of:

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

(b) the period pursuant to paragraph (b) of Clause 21.4.4 having lapsed.

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

21.4.8 In the event that there is a change of the Trustee in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents and the Trustee Agreement. Unless the Issuer and the new Trustee agree otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

22. THE ISSUING AGENT

22.1 The Issuer shall when necessary appoint an Issuing 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.

22.2 The Issuing Agent shall be a commercial bank or securities institution approved by the CSD. The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.

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

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

22.4 The Issuing 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 Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23. THE CSD

23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.

23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to Regulation (EU) no 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

24. NO DIRECT ACTIONS BY BONDHOLDERS

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

24.2 Clause 24.1 shall not apply if the Trustee has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or by any reason described in Clause 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Bondholder may take any action referred to in Clause 24.1.

24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control, Delisting or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. TIME-BAR

25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on 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 the right to receive payment of Interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. NOTICES AND PRESS RELEASES

26.1 Notices

26.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

(a) if to the Trustee, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Trustee to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Trustee to the Issuer from time to time;

(b) if to the Issuer, shall be given to such address as notified by the Issuer to the Trustee by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Trustee, to such e-mail address as notified by the Issuer to the Trustee from time to time; and

(c) if to the Bondholders, shall be given at their addresses as registered with the CSD on a Business Day which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Trustee.

26.1.2 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 Trustee and the Issuer, by e-mail) and will only be effective:

(a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;

(b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or

(c) in case of e-mail to the Trustee or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.

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

26.2 **Press releases**

26.3 Any notice that the Issuer or the Trustee shall send to the Bondholders pursuant to Clause 5.3, Clause 12.3 (Early voluntary total redemption (call option)), Clause 12.4 (Early Voluntary Partial Redemption (Equity Claw Back)), paragraph (b) of Clause 14.4 or Clauses 17.10.3, 17.11.5, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.12 or 21.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.

26.4 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Trustee may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Trustee shall be entitled, but not obligated to issue such press release.

27. FORCE MAJEURE

27.1 Neither the Trustee nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Trustee or the Issuing Agent itself takes such measures, or is subject to such measures.

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

27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. GOVERNING LAW AND JURISDICTION

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

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

SCHEDULE 1
CONDITIONS PRECEDENT

Part 1
Conditions Precedent for Settlement – Initial Bond Issue

1. The Parent and the Issuer

(a) Copies of the constitutional documents of the Parent, the Issuer and any wholly-owned Subsidiary of the Issuer through which the Acquisition will be consummated.

(b) A copy of a resolution of each board of directors of the Parent, the Issuer and any wholly-owned Subsidiary of the Issuer through which the Acquisition will be consummated:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

(a) A duly executed copy of the Terms and Conditions.

(b) A duly executed copy of the Trustee Agreement.

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

(d) Copies of all Transaction Security Documents for the establishment of the Pre-Settlement Transaction Security, duly executed by all parties thereto and evidence of the establishment and perfection of the Pre-Settlement Transaction Security according to the relevant Transaction Security Document.

Part 2
Conditions Precedent for Settlement – Subsequent Bond Issue

1. The Issuer

(a) Copies of the constitutional documents of the Issuer.

(b) A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into any documents necessary in connection therewith.

2. Miscellaneous

(a) A Compliance Certificate from the Issuer confirming that the Debt Incurrence Test is met and that no Event of Default is continuing or would result from the Subsequent Bond Issue.

(b) Such other documents and evidence as is agreed between the Trustee and the Issuer.

Part 3
Conditions Precedent for Disbursement

1. The Issuer and other relevant Group Companies

(a) Copies of the constitutional documents of each party to a Finance Document (for the avoidance of doubt, being a Group Company) other than the Trustee.

(b) A copy of a resolution of board of directors (or any other necessary/customary corporate authorisation in the relevant jurisdiction) of each party to a Finance Document (for the avoidance of doubt, being a Group Company) other than the Trustee:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

Copies of the Transaction Security Documents for the establishment of the Pre-Disbursement Transaction Security, duly executed by all parties thereto and evidence of the establishment and perfection of the Pre-Disbursement Transaction Security according to the Closing Procedure (meaning that any documents to be registered may be filed for registration on the date of disbursement).

3. Miscellaneous

(a) A written confirmation from the Issuer that the Acquisition will be completed in accordance with the terms of the Acquisition Agreement and that the Issuer, and/or the relevant wholly-owned Subsidiary of the Issuer (as applicable), has (or will on the disbursement date obtain) legal and beneficial ownership to 100.00 per cent. of the issued and outstanding shares of the Target Companies.

(b) Evidence that the Equity Injection has been made.

(c) A Singaporean law legal opinion and a Norwegian or Swedish law legal opinion (depending on jurisdiction of the Target Company) in each case issued by a reputable law firm in form and substance satisfactory to the Trustee (including in respect of capacity and other corporate matters relating to the Parent and the Issuer, the role of the Security Agent in such jurisdictions, and the legality, validity and enforceability of the relevant Finance Documents).

SCHEDULE 2
FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Mohinder FinCo AB (publ) as Issuer

Date: [*date*]

Dear Sir or Madam,

Mohinder FinCo AB (publ)
Maximum EUR 350,000,000
Senior Secured Callable Floating Rate Bonds
2024/2029 with ISIN: SE0023467089
(the "Bonds")

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

[(2) **Incurrence Test**

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

(a) [*Leverage Ratio*: Net Interest Bearing Debt was EUR [●], EBITDA was EUR [●] and therefore the Leverage Ratio was [●] (thus less than 2.50:1); and][4]

(b) [*Leverage Ratio*: Net Interest Bearing Debt was EUR [●], EBITDA was EUR [●] and therefore the Leverage Ratio was [●] (thus less than 1.25:1); and][5]

(c) no Event of Default is continuing or would occur upon the Incurrence.

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

Computations as to compliance with the Incurrence Test are attached hereto.][6]

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

We confirm that as of 31 December [*year*]:

the companies listed under heading "New Material Group Companies" in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions;

the companies listed under heading "Additional Guarantors" in Schedule 1 are nominated as Additional Guarantors; and

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4 To be used in respect a Debt Incurrence Test.
5 To be used in respect a Distribution Incurrence Test.
6 This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

the Guarantor Coverage Test is, or will be following the accession of any Additional Guarantors, met.][7]

We confirm that, so far as we are aware, no Event of Default is continuing.[8]

Mohinder FinCo AB (publ)

_____	_____
Name:	Name:
Authorised signatory	*Authorised signatory*

[7] This section to be used if the Compliance Certificate is delivered in connection with an Annual Report.

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

Schedule 1

Material Group Companies

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

New Additional Guarantors

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

SCHEDULE 3
INTERCREDITOR PRINCIPLES

Senior Secured Callable Floating Rate Bonds 2024/2029 with ISIN SE0023467089

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

Principal Definitions:

"**Bonds Only Transaction Security**" means the security created or purported to be created under the Escrow Account Pledge.

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

"**Hedge Counterparty**" means any Person which has entered into a derivate transaction with the Issuer for the purpose of hedging interest rate fluctuations in relation to the Bonds and/or (if relevant) currency exchange rate risks and which has become a party to the Intercreditor Agreement.

"**ICA Group Companies**" means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

"**Intragroup Debt**" means any debt outstanding from a Group Company to another Group Company including Intercompany Loans.

"**Major Undertakings**" means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking, sanctions event or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under the Super Senior Facilities.

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

"**Security Agent**" means Nordic Trustee & Agency AB (publ) as security agent for the Secured Parties.

"**Senior Creditor**" means the Bondholders and the Trustee.

"**Senior Debt**" means all indebtedness outstanding to the Senior Creditors under the Finance Documents.

"**Senior Finance Documents**" means the Finance Documents and the Super Senior Documents.

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

"**Super Senior Creditors**" means each Super Senior Facilities Creditor and each Hedge Counterparty.

"**Super Senior Debt**" means all indebtedness outstanding to (i) the Super Senior Facilities Creditors (or any of their affiliates) under the Super Senior Facilities and (ii) a Hedge Counterparty under Permtted Hedging Obligations.

"**Super Senior Documents**" means the Super Senior Facilities, the Intercreditor Agreement, any agreeement documenting a Permitted Hedging Obligation, the Guarantee Agreement, the Transaction Security Documents (save for the Bonds Only

Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

"**Super Senior Only Transaction Security**" means any "cash cover" (however defined) or counterindemnity provided for in respect of any guarantee, bonding, documentary or stand-by letter of credit or ancillary facility utilised under the Super Senior Documents.

"**Super Senior Representative**" means, at any time, the representative of those Super Senior Creditors holding 50.00 per cent. or more of the aggregate of commitments under the Super Senior Debt.

"**Transaction Security**" means the security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security and Super Senior Only Transaction Security).

Background: The security securing the Secured Obligations will (save for the Bonds Only Transaction Security and the Super Senior Only Transaction Security) be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the Secured Parties.

Ranking and Priority: Unless expressly provided to the contrary in these intercreditor principles, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

(a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);

(b) *second*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);

(c) *third*, any liabilities raised in the form of Intragroup Debt; and

(d) *fourth*, any liabilities raised in the form of Subordinated Loans.

For the avoidance of doubt, there shall be no loss sharing between any guarantee liabilities and any other liabilities.

Transaction Security and Guarantees: Unless expressly provided to the contrary in these intercreditor principles, the Transaction Security and the guarantees under the Guarantee Agreement will be granted with the following ranking and priority:

(a) the guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section "*Application of enforcement proceeds*";

(b) the Super Senior Only Transaction Security shall rank and secure only the relevant Super Senior Debt;

(c) the Bonds Only Transaction Security shall rank and secure only the Finance Documents; and

(d) the Intragroup Debt and any Subordinated Loans shall remain unguaranteed and unsecured.

Payment Block: Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the other Super Senior Creditors and the Trustee of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) financial covenants (or failure to deliver compliance certificate), (c) a cross-default or cross-acceleration, (d) insolvency, (e) insolvency proceedings, (f) creditors' process, (g)

cessation of business, (h) a breach of a Major Undertaking, (i) repudiation and recission of agreements or (j) unlawfulness and invalidity has occurred (a "**Payment Block Event**") and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

A Payment Block Event shall cease to be continuing if no enforcement action or consultation in accordance with the section "Enforcement" below has been initiated within 180 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with Section "*Application of enforcement proceeds*".

Cancellation of Super Senior Facilities:

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below 75% of the aggregate initial amount of Senior Debt as specified by the relevant Super Senior Facilities Creditor, a Super Senior Facilities Creditor may demand repayment and cancellation of the relevant Super Senior Facilities *pro rata* with such repurchase, amortisation or other repayment.

Enforcement:

If a Secured Party wish to issue instructions for enforcement, its Representative (as the case may be) shall deliver a copy of those proposed enforcement instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to each other Representative. If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the "**Consultation Period**").

Following an Enforcement Proposal and subject to, *inter alia*, paragraphs (a) and (b) below, the Security Agent will act in accordance with the enforcement instructions supported by the largest group of Secured Parties (including available commitments, taking into account drawstop provisions).

(a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months (or within 1 month if an insolvency event has occurred) of the date of the Enforcement Proposal or from the end of the Consultation Period, (ii) the Super Senior Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period or (iii) more than 50% of the aggregate amount of eligible votes have been obtained in favour of an Enforcement Proposal, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

(b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

Application of Enforcement Proceeds:

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

(a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;

(b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent and the Representatives (in all their capacities);

(c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;

(d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);

(e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);

(f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);

(g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;

(h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;

(i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Loans; and

(j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

Release of Transaction Security and Guarantees:

The Security Agent is authorised and may execute on behalf of any Secured Party, in each case (i) subject to the Super Senior Representative's approval, without any need for further deferral to or authority from such Secured Party or (ii) upon the instruction of the Super Senior Representative, in its sole discretion, any release of the Transaction Security and the guarantees created by the Transaction Security Documents, the Guarantee Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.

The Intercreditor Agreement will, subject to the Super Senior Representatives' approval and certain other conditions, enable a release of Transaction Security in connection with disposals for the purpose of:

(a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over a bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and

(b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

New Security:

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

Governing law:

The Intercreditor Agreement shall be governed by Swedish law.

SCHEDULE 4
AGREED SECURITY PRINCIPLES

1. General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and similar principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the Security.

2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:

   (i) not be within its legal capacity;

   (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or

   (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that in the reasonable opinion of the Super Senior Facilities Creditors are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,

   provided that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible.

3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Trustee's request advance sufficient funds to the Trustee prior to the Trustee incurring such fees, costs or expenses. Other than in respect of the Conditions Precedent and Conditions Subsequent set out in the term sheet for the Bonds, the Issuer and the Guarantors shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Trustee unless such costs amounts to less than EUR 50,000 on an aggregate basis in respect of any financial year ending after 31 December 2024.

4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Financial Indebtedness or Permitted Security.

5. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.

6. In calculating the Guarantor Coverage Test, (i) any entity with negative EBITDA or turnover shall be included in the calculations with zero EBITDA or turnover (as applicable) and (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded.

7. Any assets subject to pre-existing third-party arrangements permitted pursuant to the Finance Documents, which prevent those assets from being charged will be excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.

8. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security

Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).

9. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Acceleration Event, subject to any applicable restrictions set out in the Finance Documents.

10. No perfection action will be required in jurisdictions where obligors are not located.

11. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an "**Acceleration Even**t").

12. Any powers of attorney under the Transaction Security Documents shall be granted on the date of the relevant Transaction Security Document and any such power of attorney shall thereafter only be issued upon request and upon the occurrence of an Event of Default which is continuing. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Event of Default has occurred and is continuing.

13. The Issuer and the Guarantors shall be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any Intercompany Loan being subject to Transaction Security unless an Event of Default has occurred and is continuing. However, subject to the Intercreditor Agreement the Issuer and the Guarantors shall always be permitted to pay and receive interest and principal amounts in relation to any Intercompany Loan being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. For the avoidance of doubt, any loans arising under any cash pooling permitted by the Senior Finance Documents shall not be subject to Transaction Security.

14. No joint venture or not wholly owned company or any entity incorporated in an Excluded Jurisdiction will be required to provide a guarantee or asset security. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders) or over any entity incorporated in an Excluded Jurisdiction.

15. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations.

16. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).

17. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.

18. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security (other than the Bonds Only Transaction Security) or guarantee by another party (other than a Group Company) shall only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security.

19. **Shares**. Share security will only be required in respect of a subsidiary of a Guarantor or the parent company of a Guarantor if such subsidiary or parent company is also a Guarantor and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event.

20. **Intercompany Loans**. The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Intercompany Loans. Any Transaction Security Documents in respect of Intercompany Loans shall unless

otherwise agreed be governed by the laws of the jurisdiction of incorporation of the creditor. No promissory notes will be issued in respect of any Intercompany Loans.

21. **Bank accounts**. All security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.

22. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Senior Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Senior Finance Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.

23. Guarantees and Transaction Security Documents relating to any Additional Guarantor will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.

24. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.

25. Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).

26. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior Representative and a local reputable legal counsel in a relevant jurisdiction (subject to prior approval by the Issuer of the fees of such legal counsel) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice and the Security Agent is required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

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

Date:

The Issuer
Goldcup 101357 AB (publ) (u.c.n.t. Mohinder FinCo AB (publ))

_____ _____

Name: Name:

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

Date:

The Trustee
Nordic Trustee & Agency AB (publ)

_____

Name:

ADDRESSES

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