



**CITIRA HOLDING AB (PUBL)**

**PROSPECTUS REGARDING ADMISSION TO TRADING OF  
SEK 1,700,000,000  
SENIOR SECURED CALLABLE FLOATING RATE BONDS DUE 2029  
ISIN: SE0023260674**

**The date of this Prospectus is 24 November 2025**

*This Prospectus was approved by the Swedish Financial Supervisory Authority on 24 November 2025. This Prospectus is valid for up to twelve (12) months after its approval for offers to the public or admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.*

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Citira Holding AB (publ) (formerly Circular Tire Services Europe Holding AB (publ)) (the “**Issuer**”), registration number 559434-0290, in relation to the application for admission to trading on the corporate bond list at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) of bonds issued under the Issuer’s maximum SEK 2,600,000,000 senior secured callable floating rate bonds 2024/2029 with ISIN: SE0023260674 of which SEK 1,300,000,000 were issued on 26 November 2024 (the “**First Issue Date**”) (the “**Initial Bonds**”) and an additional SEK 400,000,000 were issued on 13 March 2025 (the “**Subsequent Bonds**”) in accordance with the terms and conditions of the Bonds dated 26 November 2024 (the “**Terms and Conditions**”) (the issuance of the Initial Bonds and the Subsequent Bonds collectively being referred to as the “**Bond Issue**”). In this Prospectus, references to the “**Group**” mean the Issuer and its subsidiaries, from time to time and “**Group Company**” means any of them. References to “**Swedish Kronor**” and “**SEK**” refer to the lawful currency of Sweden.

This Prospectus has been prepared in accordance with the standards and requirements under 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 (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable.

Unless otherwise stated or required by context, terms defined in the Terms and Conditions of the Bonds beginning on page 37 shall have the same meaning when used in this Prospectus. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

This Prospectus does not constitute 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 having the Bonds admitted to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in 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, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. The Bonds are freely transferable, but the holders of the Bonds (the “**Bondholders**”) may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due to, e.g., its nationality, its residency, its registered address, or its place(s) for doing business). Each Noteholder must ensure compliance with local laws and regulations applicable at its own cost and expense.

This Prospectus will be available at the Swedish Financial Supervisory Authority’s web page ([www.fi.se](http://www.fi.se)) and the Issuer’s web page (<https://www.citira.com/>).

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 Issuer’s management or are assumptions based on information available to the Issuer. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Issuer and its subsidiaries 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 Issuer believes that the 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 statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group’s operations. Such factors of a significant nature are mentioned in section “*Risk Factors*” below.

This Prospectus shall be read together with all documents that are incorporated by reference, see section “*Documents Available for Inspection*” below, and possible supplements to this Prospectus.

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 the 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 its 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.

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## **RISK FACTORS**

*Investments in the Bonds involve inherent risks. These risks include, but are not limited to, risks attributable to the Issuer and the Group's operations, regulatory and financial risks and risks relating to the Bonds.*

*The description below is based on information available as of the date of this Prospectus. In this section the Issuer's material risk factors are illustrated and discussed. In each category of the below section, the most material risks, in the assessment of the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact, are presented first. The subsequent risk factors are not ranked in order of materiality or probability of occurrence and thus presented in no particular order. Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of if the impact of each such risk taken in isolation would not be material.*

*All risk factors included in this section have been assessed to be material and specific to the Issuer and/or the Bonds in accordance with the Prospectus Regulation.*

*Before making a decision to invest in the Bonds, any potential investor should carefully consider the risk factors outlined below, as well as evaluate external factors, and make an independent evaluation.*

### **RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP**

#### **Group and operating risks**

##### ***Market trends and technological advancements***

The Group's long-term success depends, among other things, on its ability to adapt to its customers' needs, changed industry requirements, and the introduction of new attractive products and services, while at the same time retaining competitive on pricing. Furthermore, the markets in which the Group operate are largely dependent on the number of vehicles in the vehicle fleet and the number of kilometers the vehicles are driven (both as regards fossil-based and fossil-free vehicles), as a significant portion of the demand for tire retreading, new tires, and related services is directly correlated with the wear and tear of the existing tires of such fleet. Lower vehicle production or a negative trend in the number of kilometers driven may thus have a material adverse impact on the Group's business, earnings and financial position. As a result, the Issuer must closely monitor trends in the transportation industry, including fleet expansion or contraction and vehicle usage patterns, to anticipate demand fluctuations and adjust its operations accordingly. Failure to do so could lead to reduced revenue and profitability and thus have a material adverse effect on the Group's financial results.

Additionally, advancements in tire technology that extend tire lifetime could result in fewer replacements and retreads, further impacting sales. It is therefore important for the Issuer to stay ahead in terms of its own retreaded tire brands and technological offerings. Investing in research and development to enhance the durability, performance, and sustainability of its tires can help maintain competitive advantage. Failure to innovate and keep pace with technological improvements in the industry could result in a loss of market share to competitors to the extent they are able to offer superior products.

A failure to provide commercially successful services and products that continuously meet customer and business partner needs, particularly in relation to the technological improvements in terms of tire lifetime, may have an adverse impact on the Group's earnings, as a result of reduced demand for its services and products and consequently reduced sales.

##### ***Volatile, negative or uncertain macro-economic or geopolitical conditions may negatively affect the Group's operations and financial performance***

Deterioration in the global macro-economic and geopolitical environment, including political instability, increased nationalist and protectionist behaviour of governments, terrorist activities, military conflict and war, social unrest, natural disasters, extreme weather events, power outages and high energy costs, communications and other infrastructure failures, pandemics and other global health risks, could have a material adverse impact on the global economy, and the Group's business, net assets, financial condition and operational results. For example, the outbreak of the Covid-19 pandemic, the war in Ukraine and events in Gaza and the trade conflict and tensions between the United States and China, Mexico, Canada, and recently the European Union have or in recent years have had, a direct and material impact on the global economy. The sanctions imposed on Russia

as well as Russian banks, companies and individuals and Russia's countersanctions or other retaliatory measures and the heightened tensions between Russia and the rest of Europe and the United States have had, and could continue to have, a material adverse effect on the global economy, and thereby have an impact on the Group and its business and operational results despite the fact that the Group does not, and has not had, any business or operations in Russia.

The closure of Poland's border to Belarus as a result of the war in Ukraine has caused substantial declines in revenues for industries operating in the eastern parts of Poland. Similarly, the Group's branches located in these areas have experienced setbacks in revenue during 2023, 2024 and 2025. These disruptions have had limited impact on the Group's overall business performance but may continue, and potentially increase, if the border closure remains in effect.

In the event of financial turmoil affecting the banking system and financial markets, or in the event of additional consolidation of the financial services industry or significant failure of financial services institutions, there could be a tightening of the credit markets, decreased liquidity and extreme volatility in fixed income, credit, currency, and equity markets. In addition, a recession in Western or global markets could have a significant impact on the Group's business, including potential restructurings, bankruptcies, liquidations and other unfavourable events for the Group's customers, suppliers, logistics providers, other service providers and the financial institutions that are counterparties to the Group's credit facilities and other derivative transactions. If third parties on which the Group relies for equipment and services, including but not limited to suppliers and logistics providers, are unable to overcome financial difficulties resulting from a deterioration of global economic conditions or if the counterparties to the Group's credit facilities or the Group's derivative transactions do not perform their obligations as intended, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

In particular, economic and political factors may adversely affect customer confidence, disposable income and spending, as well as other factors affecting the customer climate, including temporary or permanent changes in customer habits (resulting in reduced use of vehicles and likely increase of tire lifetime). The Group may further be adversely impacted by political decisions in any of the geographical markets in which the Group operates, particularly decisions regarding the introduction of environmental zones or other decisions which are aimed at reducing vehicle use generally, as well as general decisions which regulate the market for tires and such related services which the Group offers. Fluctuations in oil and energy prices can further significantly influence vehicle usage patterns. Higher prices typically lead to reduced driving, which in turn decreases the demand for tires and related services, potentially leading to lower sales and thus an adverse effect on the Group's revenue.

### ***The Group's geographical footprint***

As at the date of this Prospectus, the Group consists of 50 legal entities incorporated in four different jurisdictions, including the Nordics, and although the majority of the Group's revenues originate from subsidiaries in the Nordics and in Poland, the Group's operations are subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, overlapping differing tax structures, problems related to management of an organisation spread over various countries, unexpected changes in regulatory requirements, compliance with a variety of local laws and regulations, and longer accounts receivable payment cycles in certain countries as well as the generally prevailing global economic climate, including factors such as, inter alia, inflation, levels of employment, real disposable income, salaries, wage rates (including any increase as a result of payroll cost inflation or governmental action to increase minimum wages or contributions to pension provisions), and interest rates. If any of these risks or factors materialises, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

### ***Any significant outbreak of any airborne disease could damage the Group's business***

The economies of the countries in which the Group operates may be negatively affected by an outbreak of any contagious disease with human-to-human airborne or contact propagation effects, such as Covid-19, that escalates into a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the Group's control and the Group can provide no assurance on the future spread of contagious diseases in areas in which the Group and its suppliers operate, or what the impact on the Group's business would be in such case. The measures that may be taken by governments, regulators, communities and businesses (including the Group) to respond to the outbreak of any future pandemics may have a material adverse effect on the Group's business. Any such outbreaks are likely to lead to significant problems with global supply chains, economic conditions

and international commerce, and could result in lower sales volumes, loss of customers due to delays in supply or financial difficulties in such customers' business and a general deterioration of the market for the Group's products. Additionally, restrictions on movement and lockdowns, as experienced during the Covid-19 pandemic, can lead to a significant reduction in the use of vehicles, thereby decreasing the demand for tires and related services. If outbreaks of new airborne diseases occur in future, the Group may experience an adverse impact, which could be material, on its business, results of operations and financial condition.

### ***Risks related to information technology infrastructure***

The Group is dependent on its information technology ("IT") systems to support its operations, such as its Colmec Tire Management System ("CTMS") used in the Issuer's fleet concept (a system which, after status check in the field, informs the customer of needed actions such as tire inflation, wheel replacement, axle adjustments, etc., which is available through the Group's app). A disruption in the function of CTMS could entail that customers do not receive the correct advice and services needed, potentially leading to significant customer dissatisfaction and/or safety hazards, thus materially adversely affecting the Group's reputation and consequently, its operational results and future prospects.

The Group is also dependent on its IT systems in order to purchase, sell and deliver products and invoices to its customers and for its accounts, financial reporting and stock management. There is a risk, that these systems will be disrupted by, for example, software failures, computer viruses, cyber-attacks, ransomware, sabotage and physical damage, and the high pace of change in the overall IT environment introduces increased risks of data breaches. In addition, the Group's IT systems and related infrastructure may be breached due to employee error or malfeasance or be affected by other disruptions, including as a result of natural disasters or telecommunication breakdowns or other reasons beyond the Group's control. Furthermore, the Group periodically updates and replaces its IT-systems. Delays and difficulties in implementation of new IT-systems may arise due to system errors or other reasons, which could cause disruptions to operations, as well as having adverse impact on customer satisfaction.

Significant disruptions or failures in the Group's IT infrastructure, such as operational stoppages in key functions regarding the Group's order system and stock management due to incidents mentioned above, constitutes a risk that, if it materializes, would severely impair the performance of the Group and the services offered to its customers and may lead to a worsened reputation for the Group among its customers. Each extended outage, functionality shortcoming or delay presents a significant risk to the Group's operations.

The Group may also experience delays in the implementation of its new IT systems in relation to future add-on acquisition targets. These delays could delay, or hinder, the ability to achieve anticipated synergies and operational efficiencies within the expected timeframe. Any prolonged integration period may result in increased costs, resource allocation challenges, and potential disruptions to operations.

Furthermore, the Group relies on third party suppliers for critical IT backup systems. Accordingly, in the event of a loss of data through outages or otherwise, the Group will rely on the support of those suppliers to continue to operate efficiently. Any failures in such backup systems when called on, through human error, negligence or otherwise at the third-party supplier would be likely to have a significant adverse impact on the Group. Such suppliers may also suffer from financial or operational difficulties potentially resulting in a failure to provide sufficiently high-quality services or any at all.

### ***Risks related to recruiting and retaining personnel***

The Group's success is largely dependent on its ability to identify, recruit, employ and retain skilled and experienced senior executives and other key employees. Loss of or failure in recruiting and keeping skilled key employees may result in a loss of important skills and may significantly delay or obstruct the development and implementation of the Group's business plan. In particular, the Group may be adversely affected if the Group experiences difficulty in finding and attracting skilled tire, axle and other technicians or service personnel who possess the relevant training, experience and skills needed in order to meet the demand for servicing due to, for example, new technologies. The shortage of such technicians with relevant training and experience may in the long term constitute a factor that limits the possibilities of continued growth for the Group and consequently reduces profitability through higher personnel costs if the market for such technicians becomes even more competitive. Any failure to retain and recruit the right employees may therefore have a negative impact on the Group's costs and ability to meet its customers' requirements, and, as a result, affect its earnings and financial position.

Additionally, it cannot be excluded that current key personnel will leave the Group in the future, or that they will take up employment with a competing business, which could have a negative effect on the Group's operations, earnings, and financial position. There can be no assurance that the Group will be able to recruit new, qualified personnel in a timely manner or at all, or to the extent that would be required to maintain operations in the manner the Group's customers expect. Any delay or failure to replace key employees with similarly qualified and experienced staff, may affect the efficiency and productivity of the Group and therefore the strength of its overall business operations and financial position as well as future prospects. Furthermore, the need to replace key employees particularly if on short notice or if there is high demand for such skills and experience, may result in the Group needing to pay significantly higher wages to recruit the required quality of employees. Thus, failure to retain or recruit senior management and other key personnel could adversely affect the Group's operating results and financial position.

### ***Risks related to M&A activity***

As part of the Group's growth strategy, the Group carries out acquisitions of, or investments in, companies that complement the Group's current service offering, improve its market coverage, technical ability or capacity, or offer other growth opportunities. Norvestor Fund IX acquired a majority share in the Issuer during 2023 and the Group made no acquisitions during that year. The Group, however, acquired 17 companies during 2024 and has further acquired 11 companies so far this year. Such corporate transactions may involve obligations and risks related to their nature or value. In each situation where the Group decides to pursue such acquisitions, there is a risk that the Group will not be able to finalise such acquisitions within the required timeframe, at the desired price and/or at commercial conditions, or at all, due to for example prolonged or difficult negotiations, competing bids, cancelled sales processes or due to a lack of availability of funds (such as being unable to issue further subsequent bonds in accordance with the Terms and Conditions at a given time due to adverse market conditions or otherwise or the Group's working capital facility already being fully drawn).

Continuing integration of recent acquisitions takes management time and can affect business operations continuing as normal, through potential upheaval of personnel, logistics and customer base. These continued integration risks as well as the potential emergence of previously unidentified concerns with the acquired business may result in the acquired business not realising the expected synergies and sales performance. While potential risks with the acquired companies are expected to be covered by warranties in the respective share purchase agreements, there can be no assurance that all risks would be covered or that the vendor is able to cover any losses to the extent required under the warranties. Furthermore, future purchase arrangements may include earn out provisions, whereby if certain performance targets are met further consideration must be paid to vendors. Payment under such earn outs may put pressure on the Group's liquidity at the time such payments are required to be made.

Future acquisition activities may present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions, which may not achieve sales levels and profitability that justify the investments made. In addition, companies involved in transactions are generally subject to risk of employees, including senior management and other key employees, leaving the acquired or acquiring company. The failure to retain the services of the acquired company's key personnel could jeopardise the rationale of the acquisition, entailing additional costs without corresponding revenue or growth. Future acquisitions could also result in the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges. Furthermore, the failure to identify and secure suitable acquisition targets may impede the Group's ability to grow at the intended pace, potentially limiting market expansion, revenue growth and competitive positioning.

### ***Risks relating to suppliers***

The Group uses various suppliers for tires, materials, rims, premises, fuel, and retreading material. If any of the Group's suppliers were to materially and adversely change the terms of their supply, to the extent that those adverse terms (in particular price) could not be passed through to the Group's customers, any such action could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position. For instance, if one of the Group's main suppliers materially increases their prices, the Group may not be able to fully pass down such price increase to its customers, thereby lowering its margin. Any such increase in costs could have a significant impact on the Group's profitability and thus its business, prospects, results of operations, cash flows and financial position could be materially adversely affected. Additionally, the Group is

exposed to increased prices in its ordinary course capital expenditures, such as equipment used in its facilities, which may be subject to price increases. These factors may also increase the Group's exposure to supply issues and increased prices, potentially resulting in a significant impact on its profitability and ability to expand or even maintain its current level of operations as planned.

Additionally, disruption in the supply chain arising from, among other things, poor weather conditions, inadequate transport infrastructure, labor unrest, geopolitical circumstances (such as those referred to under section Volatile, negative or uncertain macro-economic or geopolitical conditions may negatively affect the Group's operations and financial performance above), or other events beyond the Group's control could impair the Group's ability to obtain raw materials, such as natural rubber, synthetic rubber, steel, and various chemicals, or deliver its products to its customers. In the case of shipping, such disruptions could result in incurring demurrage claims by ship owners for loading and unloading delays. Inability to deliver products to the Group's customers may further result in increased costs for the Group, as it may need to procure these products from alternative suppliers to fulfill its delivery obligations.

An inability to maintain a national and international supply chain for delivery of essential products or other problems in supplies, such as delays or interruptions, may have adverse consequences for customer relations. Additionally, if the Group is unable to pass on to customers any increases in the Group's operating costs arising from increased freight and transportation costs, it may have a significant negative impact on the profitability of the Group and thus have an adverse effect on the Group's prospects.

The Group further relies on a network of suppliers located in various countries around the world to source the materials and products essential for its operations. Recent geopolitical developments, including the imposition of sanctions by the United States, European Union, and other jurisdictions against certain countries, entities, and individuals, such as Russian banks and individuals, could adversely affect the Group's supply chain. If any of the Group's suppliers or their owners become subject to new sanctions, the Group may need to source from alternative suppliers, which could increase costs and cause delays. Any significant disruption due to such need to change suppliers could impair the Group's ability to meet customer demands and increase costs, and thus affect the Group's financial performance. Although the Group mainly relies on suppliers based within the EEA, the Group also has suppliers located in Asia, including China, Vietnam, Indonesia, Thailand and South Korea. Given the current trade conflict and tensions between the United States and China, including the potential imposition of trade embargoes, the Group's supply chain could be adversely affected. In case of a potential worsening of Western-Chinese relations, it could result in the disruption or, in extreme circumstances, the termination of supply chains, which further may lead to increased costs or necessitate new development work by the Group's R&D department, which could adversely affect the Group's profitability.

In the Group's retreading and rim refurbishment business, it is dependent on receiving used tires and rims of a certain quality from its suppliers. Should the Group, for any reason, not receive used tires or rims of the required quality, it may struggle to meet customer demands, thereby adversely affecting the Group's operational results.

#### ***Risks relating to the seasonal nature of the Group's business***

The Group's business is exposed to seasonal trends, which historically has been related to a slowdown in business over the first and third quarters which has been caused mainly by the Group's customers' needs for changing tires, and consequently new or re-treaded tires, being concentrated on the second and fourth quarters. Historically, this has resulted in the second and fourth quarters accounting for approximately 80 per cent. of the Group's full-year revenue while the first and third quarters have accounted for approximately 20 per cent. of the Group's full-year revenue. The swings between quarters caused by the seasonality of the Group's business may affect the cash flow and the liquidity of the Group in the short term. If the Group fails to manage its liabilities efficiently due to such swings, it could have an effect on the ability of the Group to fund its operations and to meet its payment obligations under the Bonds and other indebtedness and therefore have an adverse effect on the financial conditions of the Group as a whole.

The risk associated with seasonality is further exacerbated if the Group does not maintain adequate stock of tires or raw materials needed for retreading. Insufficient stock of tires or raw materials needed for retreading during these periods can lead to missed sales opportunities and a failure to capitalise on peak demand, thereby impacting revenue generation and profit.

Further, this risk is increased by potential supplier-related challenges as outlined above under *Risks relating to suppliers*. If suppliers are unable to deliver the necessary inventory under existing contracts, especially during



second and fourth quarters, or if there are delays due to circumstances outside of the Group's control, such as logistical issues or supply chain disruptions, the Group may face significant operational setbacks. These supply constraints can hinder the Group's ability to meet customer demand and can adversely affect the Group's overall financial stability and performance as well as lead to loss of customers generally.

#### ***Risks related to real property ownership and facility leases***

The Group owns and leases several facilities both in the Nordics and in Poland. If any of the Group's facilities or any warehouse or production facilities of its suppliers, or the equipment therein, would be damaged or the operations carried out at such facilities interrupted, for example due to fire, mechanical failures, extended or extraordinary maintenance, work stoppages, power interruptions, IT-disturbances, strikes or other industrial actions, or if any such warehouse or production facilities would have to close, the Group may suffer significant losses and delays in delivery, which in turn could adversely impact customer relationships and potentially reduce contractual volumes or even lead to termination of contractual relationships. In particular, if any of the Group's facilities were to become subject to any of the abovementioned damages or disruptions, the Group's ability to deliver under its customer agreements could be impaired significantly. The materialization of any of the above risks may have a significant impact on the revenues and profitability of the Group.

The Group is further subject to the risk of increased costs in its facilities lease contracts due to inflation as the rates under such contracts are typically linked to the consumer price index. Such inflationary pressure has, and may again under future periods of high inflation, lead to substantial increases in lease payments, which could adversely affect the Group's operating expenses. Consequently, this would decrease the Group's profitability and potentially reducing its financial flexibility, and thus have a significant impact on the Group's results.

#### ***Risks relating to the competitive environment***

The Group operates in a competitive market and faces current and prospective competition within all of the Group's business segments and geographic markets. The Group's main competitors with respect to the market of tires carry, similarly to the Group, a varied assortment of tires covering most tire brands and provide related services. In addition, a number of car tire manufacturers, smaller players and digital players, also compete in the market and there is a potential additional risk that the Group may face competition from new competitors trying to enter the market with new disruptive business models. Additionally, the influx of budget tires imported from Asia may pose the threat of increased competition on the retreaded tire market, which could lead to reduced demand and pricing pressures for retreaded products, potentially impacting the Group's revenue streams.

A key element of competition faced by the Group is other groups attempting to grow through acquisitions in the same way as the Group, potentially pushing up prices of potential targets. Significantly increased competition from one or more competitors within any of the Group's business segments and geographic markets may entail a risk of reduced market shares for the Group. If the Group is unsuccessful in maintaining a competitive position as regards quality, product price, delivery certainty, geographic spread, brand recognition, customer service and a broad product range, and/or if it fails to adapt to changed market conditions or otherwise is unsuccessful in competing with its competitors, this may have an adverse impact on the Group's earnings, as a result of reduced demand for the Group's services and products and consequently reduced sales.

Furthermore, the Group's main competitive advantage is that it is the first major actor within both the retreading business and tire workshops to actively consolidate several viable standalone businesses into a single group of companies, thereby gaining a first-mover advantage to leverage the full scale of synergies possible in these markets. This business model relies on the Group's ability to acquire businesses to gain critical mass, ensuring that the various business units within the Group can both provide and receive sufficient resources from other members of the Group. Competition from other sources aiming to achieve the same goal could result in target businesses being acquired by such competitors, or increased acquisition prices, leading to difficulties in achieving critical mass and lower profitability for the Group. Failure to achieve the desired critical mass may result in the business rationale for the creation of the Group not being realised, significantly impacting the Group's financial position.

Further, the Group's expansion into new countries or markets is subject to certain barriers to entry which could be difficult for the Group to overcome. There can be no assurance that the Group will be successful in establishing in a certain country or market, develop the necessary networks and gaining significant market share, and if the Group is not able to make the expected return on investment it could have a significant adverse effect on the Group's financial position and prospects.

### ***Agreements with customers***

The Group must maintain mutually beneficial relationships with its key customers to compete effectively. As of 31 December 2024, the Group had approximately 15,000 customers, with the top ten customers accounting for approximately 10 per cent. of the Group's revenues. A large portion of the Group's revenue is derived from its circular tire distribution offering, where the Group distributes new tires and rims, supported by own logistics network either through distributor agreements or larger fleet agreements (where the Group supplies a customer's fleet of vehicles with tires and services), referred to as "fleet services" in this Prospectus. The Group's largest customer, Epiroc Rock Drills, accounted for approximately 3.8 per cent. of the Group's net sales during the twelve-month period ending on 31 December 2024. The second largest customer accounted for approximately 1.7 per cent. of total net sales during the same period.

Changes in customers' strategies or purchasing patterns may adversely affect the Group's net sales. Disagreements or deterioration of the Group's relationship with any of its major customers could lead to loss of current or future business with its major customers, which could have a material adverse effect on the Group's business, financial condition and results of operations. Further, should the Group not be able to fulfil its obligations to such key customers, or should any such customer postpone or revoke an order or not fulfil their payment obligations, it would result in decreased revenues and thus have an adverse effect on the Group's operating results and financial position. Furthermore, the Group's billing models in respect of larger fleet agreements rely on calculations involving factors such as price per kilometer, damages or premature disassembly, damages to rims and other components, as well as indexations for cost increases and currency fluctuations. Any deviation of these underlying assumptions from actual outcomes could potentially have an adverse effect on the Group's profitability.

### ***Risks relating to intellectual property rights***

In order to limit competitors' ability to sell and market similar products and services, it is important for the Group to protect its products and services through intellectual property rights. The Group does not hold any material registered intellectual property rights, except for certain trademarks, domain names, and a design right. There is a risk that a third party could assert, and acquire, better rights to intellectual property rights used by the Group or that the Group cannot use its intellectual property rights in new geographies in which identical or similar intellectual property rights are already protected. There is also a risk that competitors or other third parties could (lawfully or unlawfully) seek to use or infringe the Group's intellectual property rights. In such cases, the Group would need to take action to enforce its rights, leading to potential costs and time expenditure. Should such claims or enforcement actions be unsuccessful, the Group could suffer costs and be negatively affected in terms of its competitive position, which could have an adverse effect on the Issuer's business operations and financial position.

The Group further relies on trade secrets, know-how and continuing technological innovation to develop and maintain its competitive position. The Group's failure to protect its trade secrets, know-how and technologies, or the loss of employees with knowledge of such secrets, knowhow or technologies may undermine the Group's competitive position and adversely affect the Issuer's business operations and financial position.

### ***Legal and regulatory risks***

#### ***The Group's market is subject to laws and regulations which may affect the Group's business***

The Group's activities are subject to extensive laws and regulations, both general and industry-specific, including environmental, property, labour and occupational health and safety standards, competition and tax laws as well as import and export regulations, in each of the geographical markets in which it operates. The Group is also required to conduct its business in accordance with applicable trade sanctions laws and export controls regulations. Compliance with laws and regulations or the enactment of new laws and regulations and changes to existing laws and regulations which impact on the Group and its business activities and operations may result in a risk of reduced revenues and/or increased costs which in turn may adversely impact the Group's operations, results and financial position.

Under applicable laws and regulations, the Group is generally required to seek licenses, permits (including, for the avoidance of doubt, environmental permits), authorisations, concessions and other approvals in connection with its activities. There is a risk that necessary permits will not be awarded or renewed at the relevant time or on reasonable terms. Regular permit assessments are required and, if the Group seeks to increase or change its

operations, it must in some cases apply for new or amended permits covering the affected operations. Failure to obtain or renew such necessary authorisations could result in the Group being unable to continue or carry out certain desirable operations which, in turn, may adversely impact the Group's operations, results and financial position.

Furthermore, there is a risk that the Group's operations are negatively affected by changes in regulations, taxes, custom duties, tariffs, charges and subsidies, price and currency controls, and public law regulations and restrictions in the countries where the Group operates. For example, while tariffs currently constitute a small cost for the Group, significant increases in tariffs, in particular in light of the United States' recent statements on tariffs, could significantly increase the price for, inter alia, components and raw materials. Further, the implementation of the EU Deforestation Regulation (EUDR) is expected to enter into force on 30 December 2025 for large companies and 30 June 2026 for micro- and small enterprises, and manufacturers are expected to, once implemented, increase prices due to increased raw material costs, driven by higher price on EUDR certificated natural rubber and increased complexity in production. Further, in light of the EUDR, the Group is expecting an increased reporting burden following the importation of tires purchased outside of the EU. Each of these aspects may, if they materialise, increase costs for the Group and if the Group is not able to pass on such costs to the customer have an effect on the Group's costs and thus its financial results.

### ***Risks relating to failure to comply with the General Data Protection Regulation***

The Group processes personal data, including both customer data and data of its employees. The Group is processing, among other things, sensitive information concerning bank accounts, agreements and addresses of its customers. The customers would suffer if such information would fall into the wrong hands due to failures or breaches of the IT systems utilised by the Group to process personal data or due to unsatisfactory data protection practices. This is a particular risk in the case of the Group given the relatively short period that the Group has been in existence in its current structure and the speed at which it has grown through the acquisition of a large number of entities over a short period of time. Since 25 May 2018, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "GDPR") has been applicable in all EU member states. The GDPR includes requirements for the handling of personal data. Ensuring compliance with GDPR in the context of the Group therefore remains challenging and there is a risk that the measures taken by the Group to maintain and process personal data of its customers and employees in compliance with the GDPR could prove to be insufficient or that, for instance, a misinterpretation of the GDPR would lead to the Group being considered not fully compliant. Failure to comply with the GDPR may subject the Group to significant monetary sanctions and claims for damages. The sanctions under the GDPR could be as high as EUR 20 million or 4 per cent. of the Group's annual turnover (which, based on the pro forma turnover for the financial year ended 31 December 2024, amounts to approximately SEK 96 million) which could have an adverse effect on the Group's earnings and financial position.

### ***Risks relating to potential litigation***

The Group is currently the subject of a claim by Collectum relating to mistakenly paid pension premiums to Länsförsäkringar. The Group has contested Collectum's claim and is working to minimize its potential exposure. While the Group has litigation insurance in place to cover any potential payments that might need to be paid in connection with the claim, there can be no assurance that the full level of the damages awarded and costs relating thereto would be covered by the insurance, or at all. The current assessment is that the maximum exposure in relation to the claim is SEK 53,279,695 plus potential employment tax of 24,26 per cent. Accordingly, in the event that the insurance was for any reason not applicable for some or all of any costs to be paid, there could be an adverse effect on the financial position of the Issuer.

### ***Risks relating to inadequate insurance***

It is possible that the Group's insurance policies do not sufficiently cover all risks and accidents or are otherwise not sufficiently extensive in all circumstances. While the Group has insurance that it believes to be sufficient to cover the effect of any such events, there can be no certainty that any future claims or the related legal expenses will not exceed the amount of the Group's liability insurance. Insurance providers may also delay payment and/or challenge valid claims for any reason, delaying payment under insurance policies and potentially exacerbating potential periods of disruption to operations. Any of these risks may affect liquidity, in terms of the timing of receiving insurance pay outs, as well as the financial position of the Group if losses are not covered

to a material extent, as well as potential reputational damage and loss of customers due to delays to the Group's operations, thus potentially having an adverse effect on the Group's business operations.

Given the Group's growth strategy, it focuses on ensuring that all target businesses are covered by market standard insurance prior to the acquisition taking place. However, there is a risk that the insurance is not correctly put in place or does not cover potential risks sufficiently.

Even if the Group's and potential acquisition targets' insurance policies cover direct damage sufficiently, any loss of revenue and other indirect damage may not necessarily be included in its insurance coverage. Should the Group's insurance coverage prove insufficient, this could cause the Group to incur significant losses.

### ***Risks related to health and safety***

The Group operates in an industry involving hazardous working conditions and heavy machinery. It is therefore subject to a broad range of health and safety laws and regulations in each of the jurisdictions in which it operates and these laws and regulations impose increasingly stringent health and safety protection standards. The costs of complying with, and the liabilities imposed pursuant to, health and safety laws and regulations could be significant, and failure to comply could result in the assessment of civil and criminal penalties, suspension of permits, temporary or permanent closure of facilities, or claims or lawsuits by third parties. The Group is subject to the risk of industrial accidents that could lead to stoppages, the loss of key assets and employees (and those of sub-contractors and suppliers) or injuries to persons. Such injuries may lead to claims or lawsuits against the Group leading to the need to pay unforeseen fines or damages, as well as reputational damage. The occurrence of any of these events could have a material adverse effect on the Group's business and financial condition.

### ***Risks relating to product liability***

The Group deals with the reuse of tires and is thus exposed to potential claims if the products sold by the Group fail to function as expected, prove to be defective or if use of the products causes, results in, or is alleged to have caused or resulted in, personal injury, property damage or other adverse consequences either through claims based on product liability regulations or on customary guarantees granted by the Group. Defects in products sourced and provided by the Group can result in the Group incurring significant costs, e.g. for liability damages. There is also a risk that the Group's insurance does not cover such incidents. It may furthermore prove to be costly and time-consuming to defend against product liability claims, irrespective of whether they relate to personal injury or project delays or other damage, and such claims may potentially damage the Group's reputation and standing in the market, increase the Group's costs, and consequently have a material adverse impact on its financial position.

### ***Risks relating to pollution***

The Group's retreading operations may pose potential liabilities related to environmental pollution, such as air contamination from rubber particles. While no such circumstances currently exist, there remains a risk of future occurrences. Any failure to adhere to best practices and managing these environmental risks could result in regulatory penalties of applicable environmental regulations and reputational damage, which may adversely impact the Group's financial condition and operational performance.

## **Risks related to the Group's financial situation**

### ***Interest rate risk***

Interest rate risk is the risk that the Group's current and future net interest deteriorates due to adverse changes in interest rates. The market interest rate may be subject to significant fluctuations. The degree to which such interest rates may vary is uncertain and presents a risk to the Group's financial position. The Bonds and the super senior revolving credit facility (the "**Super Senior RCF**") have a floating interest rate based on 3m STIBOR. Accordingly, an increase in STIBOR would increase the Issuer's interest payments, adversely affecting the Issuer's financial position. Given that the Bonds are issued in an amount of SEK 1,700,000,000, an increase in STIBOR by one per cent. would increase the Issuer's interest payments by SEK 17,000,000. Such increase would lead to a decrease in the Issuer's cash flow for other purposes such as investments, acquisitions and other business purposes and put pressure on the liquidity of the Group, which may affect the Group's financial position and the Issuer's ability to meet its payment obligations under the Bonds and the Super Senior RCF.

To manage its interest rate exposure, the Group may enter into interest derivative contracts. However, it is possible that any such future hedging arrangements will not render the Group sufficient protection against adverse effects of interest rate fluctuations. Moreover, the success of any hedging activity is highly dependent on the accuracy of the Group's assumptions and forecasts. All erroneous estimations that affect such assumptions and forecasts could have a negative effect on the Group's operations, financial position, earnings and results.

### ***Currency risk***

Since the Group operates in various countries, a large portion of its expenses and a portion of its sales are in currencies other than SEK, primarily EUR but further including NOK and Polish zloty. The Group's costs and the corresponding sales may be denominated in different currencies, and the Group's results of operations may consequently be impacted by currency exchange rate fluctuations. The Group presents its financial statements in SEK. As a result, the Group must translate the assets, liabilities, revenue and expenses of all of its operations with functional currencies other than SEK into SEK at then-applicable exchange rates. Consequently, increases or decreases in the value of the currency SEK may affect the value of these items with respect to the Group's non-SEK businesses in its consolidated financial statements, even if their values have not changed in their original currency. These translations could significantly affect the comparability of the Group's results between financial periods or result in significant changes to the carrying value of the Group's assets, liabilities and equity.

The Group currently has not entered into any hedging arrangements in respect of currency fluctuations. The Group's future currency hedging arrangements or the direction of a future currency hedging policy is uncertain and to the extent currency exposure is not covered by hedging or any hedging is insufficient to cover future fluctuations in currency, the Group may be subject to considerable losses which may have a significant impact on the Group's profitability.

### ***Credit and counterparty risks***

The Group's financial transactions give rise to credit risks vis-à-vis financial counterparties. Credit and counterparty risks materialise when counterparties are unable or unwilling to fulfil their payment obligations towards the Group. The Group's credit risk primarily comprises accounts receivable, which are allocated over a large number of counterparties. According to the Group's financial report for the fourth quarter of 2024, the Group's short-term trade receivables amounted to approximately SEK 289,200,000 as at 31 December 2024. Financial and operational challenges experienced by customers may impact the Group's ability to collect outstanding receivables fully or in a timely manner, or at all, which in turn could lead to credit losses and, ultimately, require the Group to raise additional capital or obtain alternative financing to meet its own obligations. An increase in credit losses or failure by counterparties to meet their payment obligations towards the Group could thus have an adverse impact on the Group's liquidity and earnings as a consequence of bad debt.

### ***Risks related to impairment of goodwill***

The Group currently prepares its accounts in accordance with Swedish GAAP (K3), but will, in connection with listing of the Bonds on the regulated market of Nasdaq Stockholm, transition to preparing its accounts in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. The transition is expected to be in place for the annual accounts for the financial year ending on 31 December 2025. The valuation model used for calculation of goodwill under IFRS is complex and based on forward-looking assumptions, which introduces a risk of inaccuracies due to assumptions being used for the valuation model. If acquired businesses underperform compared with the assumptions made in conjunction with the valuation, there is a risk of impairment of goodwill. If the Group's valuation of the acquired business proves to be incorrect, the Group will need to write down the goodwill value, which would have an adverse impact on the Group's earnings and financial position.

### ***Liquidity risk***

Liquidity risk refers to the risk of the Group encountering difficulties in fulfilling its obligations associated with financial liabilities due to, for instance, not having cash or credit facilities to cover its payment commitments and obligations, including interest payments. Banks and other credit institutions could terminate existing financing arrangements as well as revoke existing commitments or credits, in the event that the Group finds itself in a weak financial position. Furthermore, while the Group considers its ability to generate liquidity from

inventory to be sufficient for normal course of business needs, if the Group's liquidity sources prove to be insufficient, restrictions in accordance with the Terms and Conditions and the Group's financing agreement relating to incurring new financial indebtedness, may affect the Group's ability to remedy potential liquidity insufficiencies. As the Terms and Conditions and financing agreements further include limitations in respect of granting security, it may be difficult for the Group to attract such financing on competitive market terms or at all. Thus, there is a risk that the Group's liquidity sources prove to be insufficient or that additional liquidity sources in the form of financial indebtedness cannot be obtained, which could have a materially adverse effect on the possibility to meet current and/or future liabilities entailing, for instance, costs for obtaining additional financing on short notice, claims from creditors due to defaults, and, ultimately, a risk for bankruptcy proceedings relating to entities within the Group.

## **RISK FACTORS SPECIFIC AND MATERIAL TO THE NATURE OF THE BONDS**

### ***Structural subordination and insolvency of subsidiaries***

The Issuer is a holding company within the Group and even if the Issuer's operations include guidance to the Group Companies within strategy, synergies, finance and acquisitions, the cash-generating operations are carried out by the Issuer's subsidiaries, i.e. the Group Companies. The Issuer is hence dependent on the receipt of distributions from its subsidiaries in order for it to make payments of interest in relation to its debt obligations as well as to finance administrative costs. The Group Companies' legal ability to make dividends may from time to time be limited by corporate restrictions and law (e.g. limitations on value transfers). In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer – as a shareholder – would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries of the Issuer may result in the obligation for the Issuer to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

### ***Refinancing risk***

The Group's ability to refinance the Bonds at maturity depends on a number of factors, such as market conditions, the availability of cash flows from operations, intra-group loan arrangements and access to additional debt financing, such as other senior financing arrangements. The Group's ability to refinance the Group's debt (other than the Bonds) is also restricted by the Terms and Conditions which only allow for the incurrence of certain additional debt (permitted financial indebtedness), and in certain instances only provided that certain covenants are met (i.e. the incurrence test). Such restrictions as well as adverse developments in the credit markets and other future adverse developments, such as the further deterioration of the overall capital or financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There can be no assurance that such funds will be available at a commercially reasonable cost, or at all and consequently there can be no assurance that the Group will be able to refinance the Bonds when they mature.

### ***Ability to service debt and credit risk***

The Issuer's ability to service its debt under the Bonds depends on the Issuer's ability to have liquid funds in order to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors some of which have been mentioned above, such as prevailing economic conditions and financial, business, regulatory and other factors.

If the Group's operating income is not sufficient to service its current or future indebtedness, the Group could be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital.

An increased credit risk for investors will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' secondary market value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the

maturity of the Bonds (see risk factor “*Refinancing risk*” above). This would in turn negatively affect the Issuer’s ability to repay the Bonds at maturity.

### ***Risks relating to early redemption and put option***

Under the Terms and Conditions, the Issuer has the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the Bondholders have the right to receive an early redemption amount which exceeds the nominal amount of the Bonds. However, there is a risk that the market value of the Bonds will be higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds.

Furthermore, the Bonds are subject to repurchase at the option of each bondholder (put options) upon a Change of Control (as defined in the Terms and Conditions). There is a risk that the Issuer will not have sufficient funds at such time to make the required repurchase of the Bonds.

### ***Interest rate risks and benchmarks***

The value of the Bonds depends on several factors, one of the most significant over time being the level of market interest. The Bonds bear interest at a floating rate and the interest rate is hence to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that a decrease of the general interest rate level will adversely affect the value of the Bonds compared to a fixed interest debt security. The general interest rate level is to a high degree affected by the general economic development in Sweden and internationally, which is outside of the Group’s control.

The determining interest rate benchmarks, such as STIBOR has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the “**BMR**”). The implementation of the BMR will lead to certain previously used benchmarks, including STIBOR, potentially being discontinued. In accordance with the Terms and Conditions, STIBOR may be replaced following certain events, e.g. if STIBOR ceases to be administrated. Increased or altered regulatory requirements and risks associated with a replacement of STIBOR involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in any replacement rate being less advantageous to Bondholders, resulting in a drop in the pricing of the Bonds and thus an adverse negative effect on an investment in the Bonds.

### ***Risks related to the Transaction Security and the Guarantees***

Certain Group Companies have provided guarantees to the Bondholders and the Bonds agent securing the Issuer’s obligations under the Bonds (the “**Guarantees**”). Furthermore, and as part of the transaction security for the Bonds (“**Transaction Security**”), pledges have been granted over the shares of the Issuer and certain of the Issuer’s subsidiaries, certain present and future material intra-group loans, existing business mortgage certificates of certain Group Companies and any present and future shareholder debt owed by the Issuer. Such Transaction Security constitutes, and may in the future constitute, subject to the terms of the Intercreditor Agreement (as defined below), as provided for in the Terms and Conditions, security under other debt permitted under the Bonds such as the Super Senior Hedging Agreement and any New Debt (both as defined in the Terms and Conditions). Defaults by, or the insolvency of, such subsidiaries of the Group may result in such security being enforced and may trigger the occurrence of cross defaults in relation to other future borrowings of the Group. This could in turn have a material adverse effect on the Group’s results of operation and financial position as well as the Bondholders’ recovery under the Bonds.

The Terms and Conditions allows the Issuer, or any other member of the Group to incur debt under certain super senior facilities, including the Super Senior RCF. The Transaction Security and Guarantees are shared between the Bondholders, any Hedge Counterpart, any New Debt creditor and any lender under the Super Senior RCF pursuant to an intercreditor agreement (the “**Intercreditor Agreement**”) (see further risk factor “*Shared security package*” below), which provides for super senior ranking of the Group’s obligations under the Super Senior RCF and the Super Senior Hedging Agreement. Hence, the Bondholders will receive proceeds from an enforcement of the Transaction Security and the Guarantees only after obligations of certain other Secured Parties (as defined in the Intercreditor Agreement) have been repaid in full and will rank *pari passu* with any additional senior debt incurred as described above.

The Transaction Security may not be enforceable in the event of a default of the Issuer, or only be enforceable in part, which may limit the recovery of the Bondholders. Moreover, the Transaction Security may be subject to laws protecting debtors and creditors generally, including hardening periods applicable under relevant bankruptcy laws. These restrictions may give an insolvency receiver or other creditors a right to challenge the Transaction Security or declare the Transaction Security void. Furthermore, if a subsidiary that has provided a Guarantee or whose shares are pledged in favour of the Secured Parties, 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 have limited value because all of the subsidiary's obligations must first be satisfied. This potentially leaves only little or no remaining payment ability or assets in the subsidiary for the Secured Parties.

Moreover, if the Issuer issues further additional Bonds in the future, the security position of the current Bondholders may be impaired. If the proceeds from an enforcement of the Transaction Security are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the remaining assets (if any).

### ***Shared security package***

As elaborated under risk factor “*Risks related to the Transaction Security and the Guarantees*” above, the Transaction Security and Guarantees are shared under the Intercreditor Agreement. The Bondholders (and the other secured creditors) are represented by a security agent in all matters relating to the transaction security (the “**Security Agent**”). The Security Agent will only take enforcement instructions from a requisite majority of the Secured Parties and no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take enforcement actions. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security or the Guarantees. There is also a risk that in case of a consultation period occurring due to conflicting enforcement instructions, actions are not taken in a timely manner, or are taken in a manner that is detrimental to one of the Secured Parties.

### ***Risks related to actions against the Issuer and Bondholders' representation***

In accordance with the Terms and Conditions, the agent represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer, for example following an Event of Default. Consequently, individual Bondholders do not have the right to take legal actions individually to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which could negatively impact other Bondholders' by resulting in an acceleration of the Bonds or other action against the Issuer, prejudicing other Bondholders' attempt to reach a consensual solution.

Furthermore, an 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 Swedish court has held that such right in certain circumstances does not exist, meaning that the bondholders in question were unable to take action in court against the issuer through the agent without the requisite powers of attorney. Although the relevant case law on this subject does not, as of now, create a precedent, if this judgment 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.



## **RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS**

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 8 November 2024. This Prospectus has been prepared in connection with the Issuer's application to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

The Issuer is responsible for the information given in this Prospectus. The Issuer is the source of all company specific data contained in this Prospectus and neither the Joint Bookrunners nor any of their representatives have conducted any efforts to confirm or verify the information supplied by the Issuer. The Issuer confirms that the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omissions likely to affect its import. There is no information in this Prospectus that has been provided by any other third party.

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

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the securities. The approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

**Stockholm on 24 November 2025**

**Citira Holding AB (publ)**

*The board of directors*

## 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 of the Bonds, which can be found in section “Terms and Conditions of the Bonds”, before a decision is made to invest in the Bonds.*

*Concepts and terms defined in section “Terms and Conditions of the Bonds” are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.*

### General

<b>Issuer:</b>	Citira Holding AB (publ) (previously Circular Tire Services Europe Holding AB (publ)), reg. no. 559434-0290.
<b>The Bonds:</b>	<p>Maximum SEK 2,600,000,000 in aggregate principal amount of senior secured callable floating rate bonds due 26 November 2029. As of the date of this Prospectus, SEK 1,700,000,000 in aggregate principal amount of the Bonds have been issued.</p> <p>No physical instruments have been issued. The Bonds are issued in dematerialised form and have been registered on behalf of each Noteholder with the Central Securities Depository.</p> <p>As of the date of this Prospectus, the number of Bonds which are currently trading is 1,360</p> <p>Subsequent Bonds may be issued up to an aggregate total amount (including the Bonds) of SEK 2,600,000,000 in accordance with the Terms and Conditions.</p>
<b>ISIN:</b>	SE0023260674.
<b>First Issue Date:</b>	26 November 2024.
<b>Issue Price of the Bonds:</b>	100.00 per cent.
<b>Interest Rate:</b>	The Bonds shall accrue interest at STIBOR (three (3) months) plus 5.25 per cent. <i>per annum</i> . If STIBOR is less than zero, STIBOR shall be deemed to be zero.
<b>STIBOR:</b>	STIBOR (Stockholm Interbank Offered Rate) constitutes a benchmark according to regulation (EU) 2016/1011 (the “ <b>Benchmarks Regulation</b> ”) and is a reference rate showing an average of the interest rates at which a number of banks active on the Swedish money market are willing to lend to one another without collateral at different maturities. STIBOR is administered by Swedish Financial Benchmark Facility AB, which are included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation, and which assumes overall responsibility and is the principal for STIBOR.
<b>Interest Payment Dates:</b>	<p>Means 26 February, 26 May, 26 August and 26 November of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.</p> <p>The first Interest Payment Date for the Bonds was 26 February 2025 and the last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).</p>
<b>Nominal Amount:</b>	The initial nominal amount of each Bond is SEK 1,250,000.
<b>Maturity Date:</b>	26 November 2029.

<b>Use of Proceeds:</b>	The Net Proceeds of the Initial Bond Issue may be used to (i) refinance the Existing Debt, (ii) finance the purchase price of add-on acquisitions, (iii) refinance target company financial indebtedness, (iv) repay the Shareholder Bridge Loans, (v) finance general corporate purposes (including but not limited to acquisitions and investments) and (vi) pay Transaction Costs.
<b>Status of the Bonds:</b>	<p>Subject to the Intercreditor Agreement the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank, at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law and without any preference among them.</p> <p>The Bonds are secured as described in Clause 11 (<i>Transaction Security and Guarantees</i>) of the Terms and Conditions and as further specified in the Security Documents.</p>
<b>Guarantee:</b>	The Bonds are guaranteed as described in Clause 11 ( <i>Transaction Security and Guarantees</i> ) of the Terms and Conditions.
<b>Guarantors:</b>	<p>Pursuant to the Terms and Conditions, the Bonds benefit from guarantees from certain Group Companies from time to time under a guarantee and adherence agreement. As at the date of this Prospectus, the Guarantors are, apart from the Issuer:</p> <ul style="list-style-type: none"> <li>(a) Citira AB (reg. no. 556057-0458);</li> <li>(b) Colmec AB (reg. no. 556088-8017);</li> <li>(c) Citira Sweden AB (reg. no. 556857-7893);</li> <li>(d) Centrala Gummi AB (reg. no. 556733-7331);</li> <li>(e) Däckverkstaden Ljura Gummi AB (reg. no. 556712-7708);</li> <li>(f) Däckcenter i Gävle AB (reg. no. 556680-9116);</li> <li>(g) Colmec Oy (reg. no. 2547315-4);</li> <li>(h) Pentep Oy (reg. no. 0881775-2);</li> <li>(i) Lapin Kumi Oy (reg. no. 3440333-4); and</li> <li>(j) Colmec sp. z o.o. (reg. no. 0000161481).</li> </ul>

## Early Redemption

<b>Call Option:</b>	The Issuer may redeem all, or some only, of the Bonds before the Final Maturity Date at the applicable call option amount for the relevant date of redemption as set out in the Terms and Conditions, together with accrued but unpaid interest.
<b>Put Option:</b>	Upon the occurrence of a Change of Control Event, each Bondholder shall, during a period of forty five (45) Business Days following notice from the Issuer of the Change of Control Event, pursuant to Clause 10.6(a) of the Terms and Conditions (after which time period such rights lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.
<b>Change of Control Event:</b>	Means:

- (a) at any time prior to an Equity Listing Event, the occurrence of an event or series of events whereby one or more persons, not being the Investors, acting in concert, acquire control over the Issuer and where “**control**” means
  - (i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer; or
  - (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; and
- (b) upon and at any time following a successful Equity Listing Event, the occurrence of an event or series of events whereby one or more persons, not being the Investors, acting in concert, acquire control over the Issuer and where “**control**” means:
  - (i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer; or
  - (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer,

in each case provided that no Change of Control Event shall be deemed to occur if the change of or control results from a transfer of ownership interests to one or several 3 Person(s) which has been pre-approved by more than 50 per cent. of the Bondholders voting in a Bondholders’ meeting or written procedure, for which quorum exists only if Bondholders representing at least 50 per cent. of the Adjusted Nominal Amount attend in due order.

## Miscellaneous

<b>Undertakings and Events of Default</b>	The Terms and Conditions include certain undertakings and Events of Default as set out in Clauses 14 to 16 of the Terms and Conditions.
<b>Transfer Restrictions:</b>	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
<b>Time-bar:</b>	<p>The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the Redemption Date.</p> <p>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.</p>
<b>Listing:</b>	Application for admission to trading of the Bonds on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority’s approval of this Prospectus and the Bonds are expected to be admitted to trading at the earliest on the date following such approval.
<b>Listing costs:</b>	The total expenses for the Bonds’ admission to trading are estimated not to exceed SEK 350,000.
<b>Rights:</b>	<p><i>Decisions by Noteholders</i></p> <p>Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (<i>Right to act on behalf of a Bondholder</i>) of the Terms and Conditions from a Person who is registered as a Bondholder:</p>

- (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 20(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

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.

*No direct action by Noteholders*

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any steps (including legal actions) whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

<b>Agent:</b>	Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 acts as the agent on behalf of the Bondholders. The Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page ( <a href="https://www.ctsinvestors.com/investors">https://www.ctsinvestors.com/investors</a> ) and also contained in this Prospectus.
<b>Issuing Agent:</b>	Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081, 106 40 Stockholm, Sweden.
<b>Central Securities Depository:</b>	Euroclear Sweden AB, reg. no. 556112-8074. P.O. Box 191, 101 23 Stockholm, Sweden.
<b>Governing Law of the Bonds:</b>	Swedish law.

## THE ISSUER & THE GUARANTORS

### The Issuer

#### *Corporate details*

Citira Holding AB (publ) is a public limited liability company incorporated in Sweden with reg. no. 559434-0290, regulated by the Swedish Companies Act and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*). The Issuer's registered address is c/o Norvestor, Norrlandsgatan 18, 111 43 Stockholm, Sweden. The Issuer has its corporate seat in Stockholm, Sweden. The Issuer's LEI code is 6488WF35D343JP7W3Y37, and the Issuer and the Guarantors can be reached at the following telephone number: +46 11 20 20 27.

The Issuer was incorporated on 24 April 2023, registered on 12 May 2023 and converted to a public limited liability company on 17 September 2024.

The Issuer's webpage is: <https://www.citira.com/>. The information on the Issuer's website does not form part of this Prospectus except to the extent that information is incorporated by reference.

#### *Board of Directors and Management*

The business address for all members of the Board of Directors of the Issuer and the Senior Management of the Group is c/o Norvestor, Norrlandsgatan 18, 111 43 Stockholm, Sweden. Information on the members of the Board of Directors of the Issuer and the Senior Management of the Group, including significant assignments outside the Group which are relevant for the Issuer or the Guarantors, respectively, is set out below.

##### – *Board of Directors of the Issuer*

- Ian Poppelman has served as a member of the Issuer's board since 2023. Mr. Poppelman's current assignments outside the Group include, *inter alia*, directorships in several portfolio companies of Norvestor.
- Tor Erling Gunnerød has served as a member of the Issuer's board since 2023. Mr. Gunnerød's current assignments outside the Group include, *inter alia*, directorships in several portfolio companies of Norvestor.
- Pär Landberg has served as a member of the Issuer's board since 2023. Mr. Landberg does not have any significant assignments outside the Group.
- Johan Lundgren has served as a member of the Issuer's board since 2023. Mr. Lundgren's current assignments outside the Group include, *inter alia*, Chairman of the Board Viken Group, consisting of Tillberg Design of Sweden, Hot Lab and Thalia Marine, directorship in Inex One and Senior Advisor to Alvarez and Marsal Nordics.
- Linda Wikström has served as a member of the Issuer's board since 2023. Ms. Wikström's current assignments outside the Group includes, *inter alia*, directorships in Coor Service Management Holding AB, BST Group and Accurum.

##### – *Senior management of the Group*

- David Boman is the Chief Executive Officer and Head of Sweden of the Group. Mr. Boman does not have any significant assignments outside the Group.
- Monica Ljung is the Chief Financial Officer of the Group. Ms. Ljung does not have any significant assignments outside the Group.
- Alexander Lindelöf is the Head of Strategy & Transformation of the Group. Mr. Arvidsson does not have any significant assignments outside the Group.
- Hampus Johansson is the Head of Mergers and Acquisitions of the Group. Mr. Johansson does not have any significant assignments outside the Group.

- Ville Ruokanen is Head of Finland of the Group. Mr. Ruokanen does not have any significant assignments outside the Group.
- Krzysztof Żurawski is the Head of Poland of the Group. Mr. Żurawski does not have any significant assignments outside the Group.

### Statutory auditor

As at the date of this Prospectus, the Issuer's auditor is the accounting firm Öhrlings PricewaterhouseCoopers AB with auditor Kristian Lyngenberg as auditor in charge (the "**Auditor**"). The Auditor has been the auditor of the Issuer since 12 May 2023. The Auditor's address Torsgatan 21, 113 97 Stockholm, Sweden. Kristian Lyngenberg is a member of FAR (*Föreningen Auktoriserade Revisorer*).

### Accounting principles

The Group's consolidated accounts for the financial years ending 31 December 2023 and 2024, respectively, have been prepared in accordance with Swedish GAAP (K3). The accounts also follow the Swedish Annual Reports Act (Sw. *årsredovisningslagen (1995:1554)*).

## The Guarantors

### Guarantor information

As at the date of this Prospectus, the Issuer and the companies listed in the table below have provided guarantees pursuant to the Guarantee and Adherence Agreement. The Issuer and the companies listed in the table below shall jointly be referred to as the "**Guarantors**" and each a "**Guarantor**" and the table below contains disclosure on each Guarantor's (other than the Issuer's) (i) legal and commercial name, (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.

The sections below regarding the Guarantors' 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.

### Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
<b>Citira AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556057-0458, incorporated on 8 March 1952 and registered on 13 August 1952. Acquired by the Issuer in July 2023.</p> <p>The company's domicile and place of registration is Norrköping, Sweden and its registered address is Box 675, 601 15 Norrköping, Sweden.</p>	<p><b>Ian Poppelman (Chairman)</b> Other relevant assignments: See "<i>Board of Directors and Management</i>".</p> <p><b>Tor Erling Gunnerød (Board Member)</b> Other relevant assignments: See "<i>Board of Directors and Management</i>".</p> <p><b>Pär Landberg (Board Member)</b> Other relevant assignments: See "<i>Board of Directors and Management</i>".</p> <p><b>Johan Lundgren (Board Member)</b> Other relevant assignments: See</p>	<p>The company shall conduct retreading operations and own and manage real estate and other related activities. In addition, the company shall be able to own and manage securities and related activities.</p>	<p><b>Kristian Lyngenberg</b> PwC AB</p> <p><i>Auditor in respect of the financial report for the financial years 2024 and 2023 and member of FAR (Föreningen Auktoriserade Revisorer).</i></p> <p><b>Accounting principles</b> <i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i> <i>BFNAR 2012:1 (K3)</i></p>

		<p><i>“Board of Directors and Management”.</i></p> <p><b>Linda Wikström (Board Member)</b> Other relevant assignments: See <i>“Board of Directors and Management”.</i></p>		
<b>Colmec AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556088-8017, incorporated on 8 August 1963 and registered on 26 August 1963.</p> <p>The company’s domicile and place of registration is Norrköping, Sweden and its registered address is Box 675, 601 15 Norrköping, Sweden.</p>	<p><b>David Boman</b></p> <p>Other relevant assignments: See <i>“Board of Directors and Management”.</i></p>	<p>Production, service, and logistics of tires and wheels. In addition, the company shall be able to own and acquire securities.</p>	<p><b>Kristian Lyngenberg</b></p> <p>PwC AB</p> <p><i>Auditor in respect of the financial report for the financial years 2024 and 2023 and member of FAR (Föreningen Auktoriserade Revisorer).</i></p> <p><b>Accounting principles</b></p> <p><i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i></p> <p><i>BFNAR 2012:1 (K3)</i></p>
<b>Citira Sweden AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556857-7893, incorporated on 3 May 2011 and registered 1 July 2011.</p> <p>The company’s domicile and place of registration is Norrköping, Sweden and its registered address is Box 675, 601 15 Norrköping, Sweden.</p>	<p><b>David Boman</b></p> <p>Other relevant assignments: See <i>“Board of Directors and Management”.</i></p>	<p>Sale of new and retreaded tires, securities trading, and related activities.</p>	<p><b>Kristian Lyngenberg</b></p> <p>PwC AB</p> <p><i>Auditor in respect of the financial report for the financial years 2024 and 2023 and member of FAR (Föreningen Auktoriserade Revisorer).</i></p> <p><b>Accounting principles</b></p> <p><i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i></p> <p><i>BFNAR 2012:1 (K3)</i></p>
<b>Centrala Gummi AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556733-7331, incorporated on 8 May 2007 and registered on 3 July 2007.</p> <p>The company’s domicile and place of registration is Örebro, Sweden and its registered address is Västgagatan 5, 703 46 Örebro, Sweden.</p>	<p><b>Jens Wetterstrand (Board Member)</b></p> <p>Other relevant assignments: No significant assignments outside the Group.</p> <p><b>Per Lennart Larsson (Board Member)</b></p> <p>Other relevant assignments: No significant assignments outside the Group.</p> <p><b>Anders Sandberg (Chairman)</b></p> <p>Other relevant assignments: No significant assignments outside the Group.</p>	<p>Repair and sell tires and car accessories, along with related activities.</p>	<p><b>Kristian Lyngenberg</b></p> <p>PwC AB</p> <p><i>Auditor in respect of the financial report for the financial years 2024 and 2023 and member of FAR (Föreningen Auktoriserade Revisorer).</i></p> <p><b>Accounting principles</b></p> <p><i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i></p> <p><i>BFNAR 2012:1 (K3)</i></p>



		<p><b>Ulrika Larsson (Board Member)</b></p> <p>Other relevant assignments: No significant assignments outside the Group.</p> <p><b>Monica Ljung (Board Member)</b></p> <p>Other relevant assignments: See “Board of Directors and Management”.</p>		
<b>Däckverkstaden Ljura Gummi AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556712-7708, incorporated on 1 September 2006 and registered on 13 October 2006.</p> <p>The company’s domicile and place of registration is Norrköping, Sweden and its registered address is Box 675, 601 15 Norrköping, Sweden.</p>	<p><b>David Boman</b></p> <p>Other relevant assignments: See “Board of Directors and Management”.</p>	Trade in tires, retreads, and accessories for rubber workshops, as well as conduct related activities.	<p><b>Kristian Lyngenberg</b></p> <p>PwC AB</p> <p><i>Auditor in respect of the financial report for the financial years 2024 and 2023 and member of FAR (Föreningen Auktoriserade Revisorer).</i></p> <p><b>Accounting principles</b></p> <p><i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554)) BFAR 2012:1 (K3)</i></p>
<b>Däckcenter i Gävle AB</b>	<p>Swedish private limited liability company regulated by the Swedish Companies Act, reg. no. 556680-9116, incorporated on 2 May 2005 and registered on 20 May 2005.</p> <p>The company’s domicile and place of registration is Norrköping, Sweden and its registered address is Box 675, 601 15 Norrköping, Sweden.</p>	<p><b>David Boman</b></p> <p>Other relevant assignments: See “Board of Directors and Management”.</p>	Trade in tires, retreads, and accessories for rubber workshops, and conduct related activities.	<p><b>Kristian Lyngenberg</b></p> <p>PwC AB</p> <p><i>Auditor in respect of the financial report for the financial years 2024 and 2023 and member of FAR (Föreningen Auktoriserade Revisorer).</i></p> <p><b>Accounting principles</b></p> <p><i>Swedish Annual Reports Act (Sw. årsredovisningslag (1995:1554))</i></p> <p><i>BFAR 2012:1 (K3)</i></p>
<b>Colmec Oy</b>	<p>Finnish private limited liability company regulated by the Finnish Companies Act, reg. no. 2547315-4, registered on 21 May 2013.</p> <p>The company’s domicile and place of registration is Espoo, Finland and its registered address is Juvan Teollisuuskatu 38, 02920 Espoo, Finland.</p>	<p><b>David Boman</b></p> <p>Other relevant assignments: See “Board of Directors and Management”.</p>	Operate a tire repair shop and manufacture retreaded tires, as well as related activities. The company may also own and manage real estate.	<p><b>Juth Henrik Ulf Einar</b></p> <p>BDO Oy</p> <p><i>Auditor in respect of the financial reports for the financial years 2022 and 2023 and Finnish State Authorised Public Accountant.</i></p> <p><b>Accounting principles</b></p> <p><i>Finnish Accounting Act</i></p>
<b>Pentep Oy</b>	<p>Finnish private limited liability company regulated by the Finnish Companies Act, reg. no.</p>	<p><b>David Boman</b></p> <p>Other relevant assignments: See</p>	Coating, repair, assembly, and sale of tires, the import and export of raw	<p><b>Juth Henrik Ulf Einar</b></p> <p>BDO Oy</p>

	<p>0881775-2, registered on 25 March 1992.</p> <p>The company's domicile and place of registration is</p> <p>Parola, Finland and its registered address is Yrityspolku 1, 13720 Parola, Finland.</p>	<p><i>"Board of Directors and Management"</i>.</p>	<p>materials and tires. The company may own and manage real estate and residential and real estate shares for its operations.</p>	<p><i>Auditor in respect of the financial reports for the financial years 2024 and 2023 and certified Estonian auditor.</i></p> <p><b>Accounting principles</b></p> <p><i>Finnish Accounting Act</i></p>
<b>Lapin Kumi Oy</b>	<p>Finnish private limited liability company regulated by the Finnish Companies Act, reg. no. 3440333-4, registered on 31 August 2024.</p> <p>The company's domicile and place of registration is</p> <p>Rovaniemi, Finland and its registered address is PL 24, 96301 Rovaniemi, Finland.</p>	<p><b>David Boman (Chairman)</b></p> <p>Other relevant assignments: See <i>"Board of Directors and Management"</i>.</p> <p><b>Olavi Risto Keskiruokanen (Board member)</b></p> <p>Other relevant assignments: No significant assignments outside the Group</p> <p><b>Monica Ljung (Board Member)</b></p> <p>Other relevant assignments: No significant assignments outside the Group.</p>	<p>Wholesale of computers and software, various IT services, and repair of computers and peripheral equipment.</p>	<p><b>Marika Hanna Petrelius</b></p> <p>PricewaterhouseCoopers Oy</p> <p><i>Auditor in respect of the financial reports for the financial years 2024 and Senior Statutory Auditor.</i></p> <p><b>Accounting principles</b></p> <p><i>Finnish Accounting Act</i></p>
<b>Colmec Sp Z.o.o.</b>	<p>Polish private limited liability company regulated by the Polish Companies Act, reg. no. 0000161481, registered on 13 May 2003.</p> <p>The company's domicile and place of registration is Rudno, Pomorskie, Poland and its registered address is Przemysłowa 5, 83-121 Rudno, Pomorskie, Poland.</p>	<p><b>David Boman</b></p> <p>Other relevant assignments: See <i>"Board of Directors and Management"</i>.</p>	<p>Wholesale of parts and accessories for motor vehicles, except motorcycles.</p>	<p><b>Michał Karoń</b></p> <p>Doradca Auditors Sp. Z.o.o.</p> <p><i>Auditor in respect of the financial reports for the financial years 2024 and 2023 and Senior Statutory Auditor.</i></p> <p><b>Accounting principles</b></p> <p><i>Polish Accounting Act</i></p>

## BUSINESS OF THE GROUP

### Overview

The Group was founded in 1966 and is a tire service platform that operates in Scandinavia and Poland and is the leading brand-independent provider of tire services in Northern Europe, specializing in commercial vehicles offering a full-services solution to both large fleet operators and smaller customers, covering all tire-related needs.

The Group have a full-service offering that covers every stage of the tire lifecycle, with its primary focus on commercial vehicles such as trucks, buses and heavy machinery. The Groups' business model introduces a circular approach, focusing on extending the useful life of truck and bus tires. First, they sell new and retreaded tires to tire shops and vehicle owners. Throughout the tires' lifetime, they provide tire change and monitoring services to ensure optimal performance and timely maintenance. They then collect worn-out tires and rims for retreading and refurbishment. Finally, at their retreading sites, they refurbish used tires and repair rims for reuse.

The Group currently has five tire retreading sites and 119 tire shops, with a total of approximately 1,030 employees. A significant portion of the Group's employees work in positions at these tire shops and retreading sites.

### Operating History

In 1966, Colmec, the cornerstone of the Group, was founded in Sweden as a tire workshop with equipment for the retreading truck tires.

Between 1990 and 1992 the Group launched the retreading concept "Boss", and further expanded its business into the Polish Markets.

Between 2004 and 2008, the Group made significant investments in a new distribution and production centre in Norrköping and established a presence in the Norwegian and Finnish markets through the incorporation of new subsidiaries.

In 2011, the Group had established a nationwide coverage of Sweden through own mobile services, effectively enabling the Group to operate within the whole of Sweden.

In 2014, the Group launched the new retreading concept "Colmec EcoTire".

Between 2016 and 2021, the Group continued focusing on its geographical expansion in Norway and Poland through the establishment of a sales office and a warehouse in Norway, and further increased its Finnish footprint through the acquisition of Bandaris Oy.

In 2022, the Group launched the rim refurbishment concept "C-Rims/R" with an in-house production facility for wheel refurbishment in Norrköping.

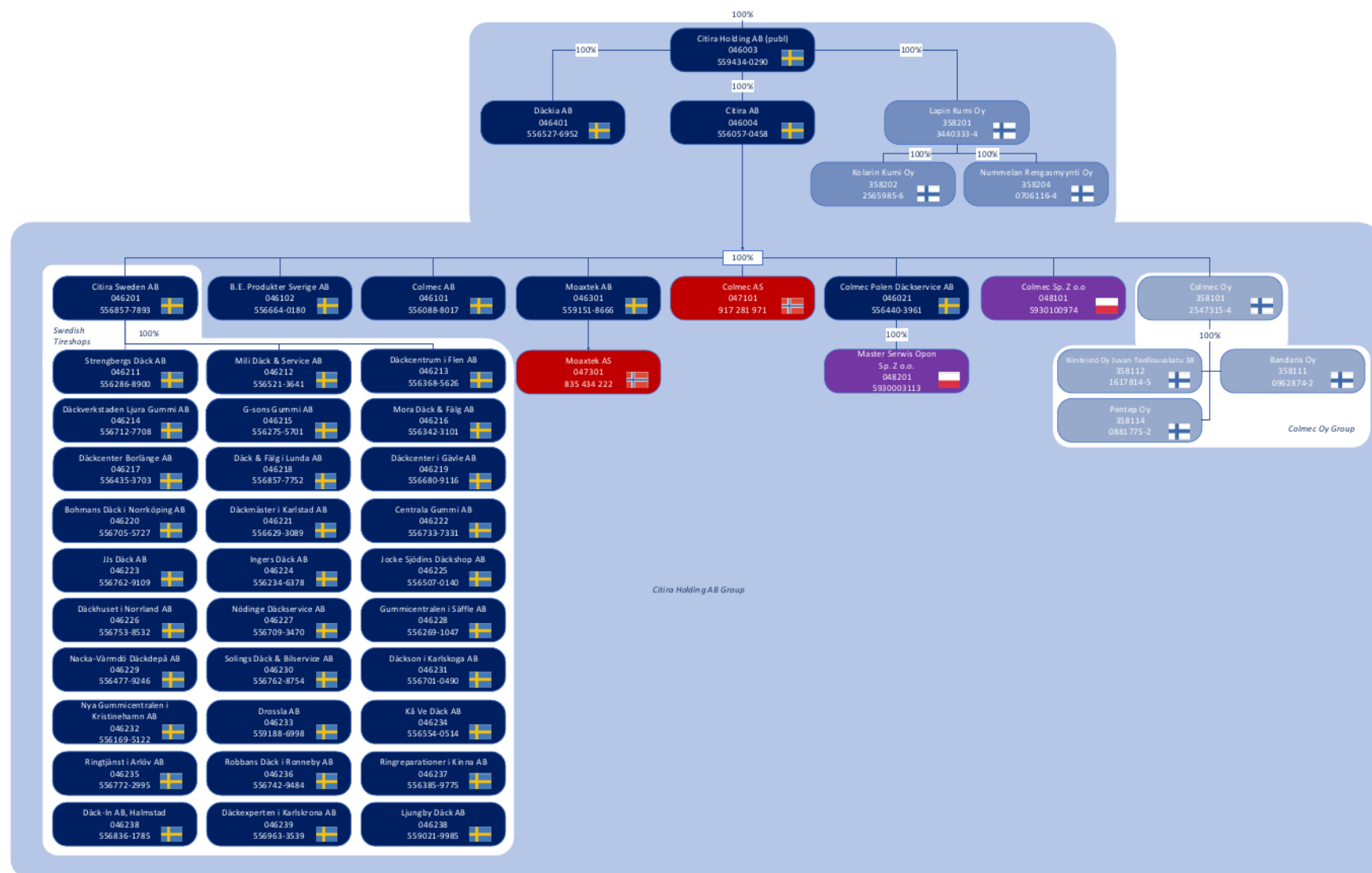
In July 2023, a majority holding in the Group was acquired by private equity fund Norvestor IX SCSp, via the Issuer.

In 2024, the Group acquired the Finnish company Lapin Kumi Oy, a leading independent tire service company in Finland, increasing its presence in the Finnish Markets.

In 2025, the Group acquired Däckia, which brought a network of 61 directly operated service stations and 39 affiliated service stations, a recognized brand, a well-established fleet service operation and tire chain organization into Citira. In the same year, the Group rebranded to *Citira*; a name which stems from circular tire services and reflecting the Group's ambition to offer a complete range of services across the tire life cycle.

## Legal Structure

The Issuer is the parent company of the Group. The Group structure as at the date of this Prospectus is presented in the Group structure chart below.



## Business Overview

The Group is a brand-independent tire service platform primarily focusing on commercial vehicles such as trucks, buses and heavy machinery. The Group provides a unique, comprehensive solution tailored to both large vehicle fleets and smaller customers, covering all aspects of customers' needs regarding tires. The business model is customer-centric and based on circularity, offering tire services in Sweden, Norway, Finland, and Poland.

The Group's full-service offering covers every stage of the tire lifecycle. Through a strong logistics network, they supply customers with both their own and third-party brands of tires. In return transports, they collect used tires and rims for processing in their retreading and rim refurbishment facilities. The network of workshops in the Nordics and Poland offers tire changes, repairs, and recycling. For large customers, The Group provides various tailor-made tire management solutions involving packaged services.

The Group is a significant player in tire retreading in the Nordics and Poland, offering two in-house brands, Boss and EcoTire, along with a diverse range of high-quality retreaded tires. The retreading process includes selecting casings, stringent quality assurance, and using top-notch materials. Customers can also have their own casings retreaded for a customizable service. The Group operates five retreading facilities, including a 97,000 square meter site in Rudno, Poland, capable of retreading 78,000 tires annually. Retreading offers benefits such as reduced air pollution, lower resource extraction, and decreased CO<sub>2</sub> emissions, with retreaded tires being 25-35 per cent. cheaper than new ones.

The Group's customer base is characterized by high stickiness, with long-term relationships prevailing due to time-consuming and cumbersome switching process, resulting in negligible churn for the Group overall.

### *The Circular Business Model Explained*

The Group's unique circular business model consists of the four business segments, namely Circular Tire Services, Retreading, Workshop Services, and Fleet Services. Other complementing business units (such as advisory services) support the four main segments. The four segments and the complementing business units are all a part of the Group's circular model. The four business segments can be summarised as follows:

- **Circular Tire Distribution** is the Group's delivery service, which delivers a wide range of well-known own and external brands of tires and rims, supported by own logistics network to ensure a seamless delivery. The Circular Tire Distribution segment has a highly sticky customer base, as the Group conducts weekly deliveries of tires to customers and simultaneously collects the customers used tires for e.g. retreading purposes. The primary customers in this business segment are truck operators and workshops.
- **Retreading** is how the Group works with extending the lifetime of worn tires by reintroducing the tire back into circulation for continued use (also including the sale of own brands). Larger customers typically have 2—3-year contracts, often with extension options, while smaller customers pay on an ongoing basis when the service is needed; however, the customer base has tended to be sticky historically. The main customers are trucks, buses, and heavy equipment operators.
- **Workshop Services** provides for tire swaps and services, rim repairs, energy repairs, and end-of-life recycling. As for the retreading segment, the customers vary between having long-term contracts and short-term case-by-case contracts but has tended to be sticky historically. The primary customers are truck companies, bus operators, and PV and van owners.
- **Fleet Services** is a tailor-made fleet tire management solution for large customers, where the offering is bundled in a package for which the customers pay a fixed mileage/usage price. The main revenue stream comes from stable long-term contracts where the customers pay a fixed mileage/usage fee instead of paying for products and services on a discretionary basis. The main customers are bus and truck fleet companies.

The Group's circular business model transforms the traditional linear approach by prioritizing customer service and sustainability. This model begins with the distribution and sale of new tires and rims to end customers, providing a gateway to long-term customer relationships. Unlike traditional distributors, The Group delivers

OEM-agnostic tires directly to customers, ensuring comprehensive, location-independent service that surpasses traditional sales models.

The model includes tire change and monitoring services, with real-time monitoring of tire conditions through proprietary software and onsite services. The Group collects used tires and rims from customer sites, leveraging its logistics network for efficient onsite service. These collected items are then retreaded and refurbished in ISO-certified facilities, promoting reuse and sustainability.

The key steps in the retreading process include buffing, skiving and repairs, and tread building. Buffing involves removing old rubber and reshaping the frame; skiving and repairs address damages using modern technology; and tread building wraps raw rubber around the casing. This process extends tire life, reduces waste, and lowers environmental impact, ensuring a steady supply of materials for retreading and reinforcing sustainable practices.

Through customer follow-ups, efficient product collection, and large-scale retreading, The Group drives a circular business model that extends beyond the initial sale, nurturing long-term customer relationships and promoting environmental sustainability.

### *Geographical Segments*

The Group operates within different geographical regions (although mainly in Scandinavia), and are divided into five main geographical markets, namely Poland, Sweden, Finland, Norway, and Other. These segments are reported separately in a manner consistent with the Group's internal reporting. For the financial year ended 31 December 2024, the total revenue for these operating segments was divided as follows:

- **Poland** accounted for approximately 32 per cent. of the Group's total revenue.
- **Sweden** accounted for approximately 41 per cent. of the Group's total revenue.
- **Finland** accounted for approximately 23 per cent. of the Group's total revenue.
- **Norway** accounted for approximately 4 per cent. of the Group's total revenue.
- **Others** accounted for approximately 0 per cent. of the Group's total revenue.

### **Recent Developments**

Since 30 September 2025, there have been no developments material to the Group's business.

### **Ownership Structure**

The shares of the Issuer are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer had an issued share capital of SEK 500,000. The Issuer has issued a total of 25,000 shares.

The Issuer's shares are 100 per. cent owned by Citira Midco AB; a company registered in Sweden with registration number 559434-0308 (the "**Parent**"). The Parent is indirectly controlled, and the Issuer and the Guarantors are indirectly controlled by, Norvestor IX SCSp through Citira Topco AB, a company registered in Sweden with registration number 559434-0357.

## ADDITIONAL INFORMATION

### Interest of natural and legal persons involved in the Bond Issue

ABG Sundal Collier AB, Pareto Securities AS and Skandinaviska Enskilda Banken AB (publ) (the “**Joint Bookrunners**”) and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or their affiliates having previously engaged in, or engaging in future, transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

### Documents incorporated by reference

In this Prospectus, the following documents are incorporated by reference. The documents have been made public and have been submitted to the Swedish Financial Supervisory Authority.

- *The Issuer:*
  - The following sections of the audited annual report for the financial year 2024:
    - The independent auditor’s report on pages 30 to 32 of the annual report;
    - The income statements on pages 7 and 11;
    - The statements of financial position on pages 8 to 9 and 12;
    - The cash flow statements on pages 10 and 13;
    - The statements of changes in equity on page 5; and
    - The notes on pages 14 to 27.
  - The following sections of the audited annual report for the financial year 2023:
    - The independent auditor’s report on pages 37 and 38 of the annual report;
    - The income statements on pages 6 and 11;
    - The statements of financial position on pages 7 to 8 and 12 to 13;
    - The cash flow statements on pages 10 and 15;
    - The statements of changes in equity on pages 9 and 14; and
    - The notes on pages 16 to 35.
- *Citira AB:*
  - The following sections of the audited annual report for the financial year 2024:
    - The independent auditor’s report on pages 15 and 16 of the annual report;
    - The income statement on page 4;
    - The statements of financial position on pages 5 and 6; and
    - The notes on pages 7 to 13.
  - The following sections of the audited annual report for the financial year 2023:
    - The independent auditor’s report on the last 2 pages of the annual report;
    - The income statements on page 4;
    - The statements of financial position on pages 5 and 6; and

- The notes on pages 7 to 12.
- *Colmec AB:*
  - The following sections of the audited annual report for the financial year 2024:
    - The independent auditor's report on pages 22 and 23 of the annual report;
    - The income statement on page 5;
    - The statements of financial position on pages 6 and 7; and
    - The notes on pages 9 to 19.
  - The following sections of the audited annual report for the financial year 2023:
    - The independent auditor's report on the last 3 pages of the annual report;
    - The income statement on page 6;
    - The statements of financial position on pages 7 and 8; and
    - The notes on pages 10 to 20.
- *Citira Sweden AB:*
  - The following sections of the audited annual report for the financial year 2024:
    - The independent auditor's report on pages 10 and 11 of the annual report;
    - The income statement on page 4;
    - The statements of financial position on pages 5 and 6; and
    - The notes on pages 7 and 8.
  - The following sections of the audited annual report for the financial year 2023:
    - The independent auditor's report on the last 2 pages of the annual report;
    - The income statement on page 3;
    - The statements of financial position on pages 4 and 5; and
    - The notes on pages 6 and 7.
- *Centrala Gummi AB:*
  - The following sections of the audited annual report for the financial year 2024:
    - The independent auditor's report on pages 19 and 20 of the annual report;
    - The income statement on page 3;
    - The statements of financial position on pages 4 and 5; and
    - The notes on pages 7 to 15.
  - The following sections of the audited annual report for the financial year 2023:
    - The independent auditor's report on the last 2 pages of the annual report;
    - The income statement on page 3;
    - The statements of financial position on pages 4 and 5; and
    - The notes on pages 7 to 15.



- *Däckverkstaden Ljura Gummi AB:*
  - The following sections of the audited annual report for the financial year 2024:
    - The independent auditor's report on pages 10 and 11 of the annual report;
    - The income statement on page 4;
    - The statements of financial position on pages 5 and 6; and
    - The notes on pages 7 and 8.
  - The following sections of the audited annual report for the financial year 2023:
    - The independent auditor's report on pages 9 and 10 of the annual report;
    - The income statement on page 3;
    - The statements of financial position on pages 4 and 5; and
    - The notes on pages 6 and 7.
- *Däckcenter i Gävle AB:*
  - The following sections of the audited annual report for the financial year 2024:
    - The independent auditor's report on pages 10 and 11 of the annual report;
    - The income statement on page 4;
    - The statements of financial position on pages 5 and 6; and
    - The notes on pages 7 and 8.
  - The following sections of the audited annual report for the financial year 2023:
    - The independent auditor's report on pages 9 and 10 of the annual report;
    - The income statement on page 3;
    - The statements of financial position on pages 4 and 5; and
    - The notes on pages 6 and 7.
- *Colmec Oy:*
  - The following sections of the audited annual report for the financial year 2024:
    - The independent auditor's report on pages 17 to 19 of the annual report;
    - The income statement on page 1 and 4;
    - The statements of financial position on page 2 to 3 and 5; and
    - The notes on pages 7 to 10.
  - The following sections of the audited annual report for the financial year 2023:
    - The independent auditor's report on pages 1 to 3 of the annual report;
    - The income statement on page 4 and 8;
    - The statements of financial position on page 5 and 8 to 9; and
    - The notes on pages 10 to 13.

- *Pentep Oy:*
  - The following sections of the audited annual report for the financial year 2024:
    - The independent auditor's report on the last 2 pages of the annual report;
    - The income statement on pages 1 to 6;
    - The statements of financial position on pages 7 to 9; and
    - The notes on pages 10 to 11.
  - The following sections of the audited annual report for the financial year 2023:
    - The independent auditor's report on the last 2 pages of the annual report;
    - The income statement on pages 2;
    - The statements of financial position on pages 3 to 4; and
    - The notes on pages 5 to 7.
- *Lapin Kumi Oy:*
  - The following sections of the audited annual report for the financial year 2024:
    - The independent auditor's report on the last 5 pages of the annual report;
    - The income statement on pages 5, 9, 27 and 30;
    - The statements of financial position on pages 6 to 8, 10 to 12 and 28 to 29; and
    - The notes on pages 13 to 20 and 31 to 35.
  - The following sections of the audited annual report for the financial year 2023:
    - The independent auditor's report on the last 5 pages of the annual report;
    - The income statement on pages 5 and 9;
    - The statements of financial position on pages 7 to 8 and 11 to 12; and
    - The notes on pages 13 to 19.
- *Colmec Sp Z.o.o.:*
  - The following sections of the audited annual report for the financial year 2024:
    - The independent auditor's report on the last 5 pages of the annual report;
    - The income statement on page 12 to 13;
    - The statements of financial position on page 7 to 11; and
  - The following sections of the audited annual report for the financial year 2023:
    - The independent auditor's report on the last 5 pages of the annual report;
    - The income statement on page 11 to 12;
    - The statements of financial position on page 6 to 10; and
    - The notes on pages 20 to 41.

The documents incorporated by reference are to be read as part of this Prospectus. All such reports are available on the Issuer's website (<https://www.citira.com/investors>). 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 this Prospectus.

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

### **Dependency on subsidiaries**

A significant part of the Group's assets and revenues relate to the Issuer's direct and indirect subsidiaries. The Issuer is therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group to service its debt under the Bonds. The transfer of funds to the Issuer from other Group Companies may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries.

Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group's operations, financial position and earnings and in turn the ability of the Issuer to service its payment obligations under the Bonds.

### **Litigation**

Other than as disclosed under section "*Risks relating to potential litigation*", as at the date of this Prospectus neither the Issuer, the Guarantors nor any of their respective subsidiaries are involved, nor have they been involved during the last 12 months, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, a significant effect on the Issuer's, the Guarantors' and/or the Group's financial position or profitability.

### **Conflicts of Interest**

None of the members of the board of directors or the senior management of the Issuer or the Guarantors has a private interest that may be in conflict with the interests of the Group.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors and members of the senior management have duties, as described above, and the Group.

### **No Significant Change in the Issuer's, the Guarantors' or the Group's Financial or Trading Position and Trend Information**

There has been:

- (i) no significant change in the financial or trading position of the Issuer, the Guarantors or the Group since 30 September 2025;
- (ii) no recent events particular to the Issuer or the Guarantors and which are to a material extent relevant to an evaluation of the Issuer's or the Guarantors' solvency since 30 September 2025;
- (iii) no material adverse change in the financial position or prospects of the Issuer, the Guarantors or the Group since 31 December 2024; and
- (iv) no significant change in the financial performance of the Group since 30 September 2025.

### **Hyperlinks**

This Prospectus contains certain hyperlinks, all of which have been listed below:

- [www.fi.se](http://www.fi.se);
- <https://www.citira.com/>; and
- <https://www.citira.com/investors>.

Please note that the information accessible by visiting each of the hyperlinks referred to above neither forms part of this Prospectus (except to the extent expressly incorporated by reference into this Prospectus) nor has it been reviewed and/or approved by the Swedish Financial Supervisory Authority.

## MATERIAL CONTRACTS

### Super Senior Revolving Credit Facility Agreement

The Issuer as company and original borrower has entered into a SEK 200,000,000 multicurrency super senior revolving credit facility agreement dated 27 November 2024 (the “**SSRCF Agreement**”). The SSRCF Agreement has been provided to the Group to be applied for general corporate purposes of the Group. The interest rate under the SSRCF Agreement is a floating rate and the SSRCF Agreement terminates on 26 May 2029.

### Intercreditor Agreement

The Issuer as issuer, Skandinaviska Enskilda Banken AB (publ) as original super senior RCF creditor, original super senior RCF agent and original hedge counterparty, Nordic Trustee & Agency AB (publ) as original bonds agent and original security agent and certain entities as original ICA group companies have entered into an intercreditor agreement dated 27 November 2021<sup>14</sup> (the “**Intercreditor Agreement**”). The terms of the Intercreditor Agreement provide for (i) complete subordination of liabilities raised in the form of Shareholder Debt (as defined therein), and (ii) senior ranking of the Super Senior Debt and the Senior Debt (each as defined therein). The senior ranking provides for sharing of the same security package which entails that any enforcement action can only be initiated subject to the regime agreed in the Intercreditor Agreement and provides for a waterfall priority of any enforcement proceeds, in accordance with Clause 13 (*Application of Recoveries*) of the Intercreditor Agreement. Pursuant to the waterfall provision, the Senior Creditors (as defined therein) (including the bondholders under the Bonds) will only receive proceeds upon enforcement actions (including proceeds received in connection with bankruptcy or other insolvency proceedings or any other Enforcement Action (as defined therein)) after the obligations towards the Security Agent, the Issuing Agent, the Bonds Agent, the Super Senior RCF Agent and the Super Senior Creditors (each as defined in the Intercreditor Agreement) have been repaid in full.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents can be obtained from the Issuer upon request during the validity period of this Prospectus at the Issuer's head office and through the Issuer's website, <https://www.citira.com/>:

- the up-to-date articles of association of the Issuer and the Guarantors and the certificate of registration of the Issuer and the Guarantors; and
- 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 “*Additional Information – Documents incorporated by reference*”.

## TERMS AND CONDITIONS OF THE BONDS

### 1. DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

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

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

“**Accounting Principles**” means the generally accepted accounting principles, standards and practices in Sweden (including K3) as applied by the Issuer in preparing its consolidated financial statements for the financial year ending 31 December 2023 (for the avoidance of doubt, any actual change of the accounting principles of the Issuer shall not affect the application of this definition for the purposes of Terms and Conditions).

“**Additional Amount**” has the meaning set forth in Clause 8(e).

“**Adjusted Nominal Amount**” means the total Outstanding Nominal Amount at the relevant time less the aggregate Nominal Amount of all Bonds held by a Group Company, any Investor or any of their respective Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds.

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

“**Agency Agreement**” means the fee agreement entered into between the Agent and the Issuer on or prior to the First Issue Date regarding, inter alia, the remuneration payable to the Agent.

“**Agreed Security Principles**” means the principles set forth in Schedule 3 (*Agreed Security Principles*) hereto.

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

“**Base Rate**” means STIBOR or any reference rate replacing STIBOR in accordance with Clause 22 (*Replacement of the Base Rate*).

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

“**Bond**” means a debt instrument (Sw. *skuldförbindelse*) for the Outstanding Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 19 (*Bondholders’ Meeting*).

“**Bond Issue**” means the Initial Bond Issue and any Subsequent Bond Issue.

“**Bonds Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts owed to the Agent and/or the Bondholders (represented by the Agent) under the Bonds and the Finance Documents have been irrevocably discharged in full.

**“Book-entry Securities System”** means the Infinity system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

**“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”** mean the amount set out in Clause 10.3 (*Voluntary redemption (call option (American))*), as applicable.

**“Cash Pool Member”** means any Group Company that have become a debtor under a cash pool arrangement of the Group.

**“Change of Control Event”** means:

- (a) at any time prior to an Equity Listing Event, the occurrence of an event or series of events whereby one or more persons, not being the Investors, acting in concert, acquire control over the Issuer and where **“control”** means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; and
- (b) upon and at any time following a successful Equity Listing Event, the occurrence of an event or series of events whereby one or more persons, not being the Investors, acting in concert, acquire control over the Issuer and where **“control”** means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer,

in each case provided that no Change of Control Event 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 per cent. of the Bondholders voting in a Bondholders’ meeting or written procedure, for which quorum exists only if Bondholders representing at least 50 per cent. of the Adjusted Nominal Amount attend in due order.

**“Completion Date”** means the date of disbursements of the Refinancing Amount from the Escrow Account.

**“Compliance Certificate”** means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent 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, 101 23 Stockholm, Sweden.

**“EBITDA”** means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s), without double counting and in each case, if and only to the extent these items arise during the Relevant Period:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid or payable by any member of the Group (calculated on a consolidated basis);



- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business (including for the avoidance of doubt acquisition costs) provided that such items are not in excess of ten (10) per cent. of EBITDA for such Relevant Period;
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) 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;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
- (k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

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

**“Escrow Account”** means a bank account of the Issuer, into which the Refinancing Amount and the Excess Amount in respect of the Initial Bond Issue as well as any Excess Amount from any Subsequent Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

**“Escrow Account Pledge Agreement”** means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

**“Event of Default”** means an event or circumstance specified in any of the Clauses 16.1 (*Non-Payment*) to and including Clause 16.10 (*Intercreditor Agreement*).

**“Excess Amount”** means:

- (a) in respect of the Initial Bond Issue, SEK 300,000,000 of the Net Proceeds; and
- (b) in respect of a Subsequent Bond Issue, the part of the total amount incurred pursuant to Clause 4.2(b) which does not meet the Incurrence Test.

**“Existing Debt”** means the debt incurred under the term and revolving facilities agreement originally dated 3 July 2023 (as amended and/or amended and restated from time to time) and entered into between, *inter alios*, the Issuer as borrower and Skandinaviska Enskilda Banken AB (publ) as lender.

**“Final Maturity Date”** means 26 November 2029.

**“Finance Documents”** means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Escrow Account Pledge Agreement;

- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement; and
- (g) any other document designated as a Finance Document by the Issuer and the Agent.

**“Finance Lease”** means any lease or hire purchase contract, a liability which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

**“Financial Indebtedness”** means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles, excluding agreements in respect of the supply of assets or services and for which payment is due less than 120 days after the date of supply provided that the primary purpose is to finance the purchase or construction of the assets or the services in question;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

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

**“Financial Report”** means the Group’s annual audited consolidated financial statements and quarterly interim unaudited reports of the Group, which shall be prepared and made available according to Clauses 13.1(a)(i) and 13.1(a)(ii).

**“First Call Date”** means the first Business Day falling thirty (30) months after the First Issue Date.

**“First Issue Date”** means 26 November 2024.

**“Force Majeure Event”** has the meaning set forth in Clause 29(a).

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

**“Guarantee and Adherence Agreement”** means the guarantee and adherence agreement pursuant to which the Guarantors, amongst others, shall, subject to the Agreed Security Principles and the Intercreditor Agreement, guarantee to the Secured Parties the punctual performance by the Obligors of all the Obligors’ obligations under the Senior Finance Documents (to the fullest extent permitted under applicable laws) and agree to adhere to the Terms and Conditions on the terms set out in the Guarantee and Adherence Agreement.

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

**“Guarantor”** means the Original Guarantors, each Cash Pool Guarantor and each Material Group Company which is party to the Guarantee and Adherence Agreement from time to time.

**“Hedge Counterparty”** has the meaning ascribed to it in Schedule 2 (*Intercreditor term sheet*).

**“Incurrence Test”** means the incurrence test set out in Clause 14.1 (*Incurrence Test*).

**“Initial Bond Issue”** means the issuance of the Initial Bonds.

**“Initial Bonds”** means the Bonds issued on the First Issue Date.

**“Insolvent”** means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**“Intercreditor Agreement”** means the intercreditor agreement to be entered into between, amongst others, the Issuer, the Parent, the creditors under the Super Senior RCF, the Hedge Counterparties (if any) and the Agent (representing the Bondholders), substantially on the terms set out in the Intercreditor Term Sheet.

**“Intercreditor Term Sheet”** means the intercreditor term sheet attached hereto as Schedule 2 (*Intercreditor term sheet*).

**“Interest”** means the interest on the Bonds calculated in accordance with Clauses 9(a) to 9(c).

**“Interest Payment Date”** means 26 February, 26 May, 26 August and 26 November. The first Interest Payment Date shall be 26 February 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

**“Interest Rate”** means the Base Rate plus 5.25 per cent. *per annum* as adjusted by any application of Clause 22 (*Replacement of the Base Rate*).

**“Investors”** means:

- (a) Norvestor IX SCSp or any of its Affiliates;
- (b) any trust, company, partnership, fund or investment vehicle (including, in each case, any continuation fund or successor of any such entity) directly or indirectly owned, controlled, advised and/or managed by Norvestor Investment Management S.a.r.l. and/or Norvestor Advisory AS and/or any of their respective Affiliates from time to time; and/or
- (c) any co-investor to the extent that any direct or indirect voting rights of such co-investor in respect of the Issuer are, directly or indirectly, exercisable by Norvestor Investment Management S.a.r.l. and/or Norvestor Advisory AS and/or any of their respective Affiliates from time to time.

**“Issue Date”** means the First Issue Date or any date on which Subsequent Bonds are issued.

**“Issuer”** means Circular Tire Services Europe Holding AB (publ), a public limited liability company incorporated in Sweden (with reg. no. 559434-0290).

**“Issuing Agent”** means Skandinaviska Enskilda Banken AB (publ), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

**“Joint Bookrunners”** means ABG Sundal Collier AB, Pareto Securities AS and Skandinaviska Enskilda Banken AB (publ).

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

**“Listing Failure Event”** means the situation where the Bonds issued under the Initial Bond Issue are not admitted to trading on Frankfurt Open Market, Nasdaq Transfer Market or any other MTF within 60 calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days).

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

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

**“Material Adverse Effect”** means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Obligors’ ability (taken as a whole) to perform and comply with their obligations under any of the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

**“Material Group Companies”** means:

- (a) the Issuer;
- (b) any Guarantor; and
- (c) any wholly-owned Group Company who is nominated as such by the Issuer in accordance with Clause 15.15 (*Nomination of Material Group Companies*),

each a **“Material Group Company”**.

**“Material Intragroup Loan”** means any loan or credit made by an Obligor to a Group Company where:

- (a) the term of the loan is at least 12 months (the term to be determined by the Issuer); and
- (b) when aggregated with all other such intra group loans or credits with a term of at least 12 months from the same creditor to the same debtor, the principal amount thereof is at least SEK 50,000,000,

provided however that no such intra group loans or credits under any cash pool arrangements (other than where the Issuer is the creditor) shall be (i) deemed to be a Material Intragroup Loan or (ii) aggregated with other intra group loans or credits for the purpose of paragraph (b) above.

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

- (a) the Outstanding Nominal Amount of the redeemed Bonds at the price equal to the Call Option Amount in effect on the First Call Date; and

- (b) the remaining interest payments up to but not including the First Call Date, *less* any accrued and unpaid interest,

where the present value in respect of both (a) and (b) above shall be calculated by using a discount rate of 2.60 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.

“**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 (including, in respect of Finance Leases, only their capitalised value) less cash and cash equivalents of the Group (including for the avoidance of doubt Excess Amounts deposited on the Escrow Account) in accordance with the Accounting Principles of the Group (for the avoidance of doubt, excluding guarantees, bank guarantees, any Subordinated Debt, any Shareholder Loan and interest bearing Financial Indebtedness borrowed from any Group Company).

“**Net Proceeds**” means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

“**New Senior Debt**” has the meaning set forth in paragraph (i)(ii)(A) of the definition of Permitted Financial Indebtedness.

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

“**Obligors**” means the Issuer and each Guarantor.

“**Original Guarantors**” means:

- (a) Circular Tire Services Europe AB (reg. no. 556057-0458);
- (b) Colmec AB (reg. no. 556088-8017);
- (c) Colmec Lastbilsdäck AB (reg. no. 556857-7893);
- (d) Centrala Gummi AB (reg. no. 556733-7331);
- (e) Däckverkstaden Ljura Gummi AB (reg. no. 556712-7708);
- (f) Däckcenter i Gävle AB (reg. no. 556680-9116);
- (g) Colmec Oy (reg. no. 2547315-4);
- (h) Pentep Oy (reg. no. 0881775-2);
- (i) Lapin Kumi Oy (reg. no. 3440333-4); and
- (j) Colmec Sp Z.o.o. (reg. no. 0000161481).

“**Outstanding Nominal Amount**” means in respect of each Bond the Nominal Amount, less the aggregate amount of any redemptions and prepayments made in accordance with the Terms and Conditions.

“**Parent**” means Circular Tire Service Europe Midco AB (reg. no. 559434-0308).

“**Permitted Financial Indebtedness**” means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);

- (b) incurred by the Issuer, or any other member of the Group under any Super Senior RCF;
- (c) arising under any Super Senior Hedging Agreement or any other hedging transaction for non-speculative purposes in the ordinary course of business of the relevant Group Company;
- (d) up until and including the date of the disbursement of the Refinancing Amount from the Escrow Account, the Existing Debt;
- (e) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (f) in the form of any Shareholder Loan;
- (g) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (h) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
- (i) incurred by the Issuer if such Financial Indebtedness:
  - (i) is incurred as a result of a Subsequent Bond Issue and (A) the Incurrence Test is met on a *pro forma* basis, and/or (B) the net proceeds of such Subsequent Bond Issue are transferred to the Escrow Account pending disbursement in accordance with Clause 4.4 (*Conditions Precedent for disbursement of the Excess Amounts from the Escrow Account*); or
  - (ii) provided that the Incurrence Test is met on a *pro forma* basis, (A) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date, or when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date (“**New Senior Debt**”) or (B) (i) is subordinated to the obligations of the Group under the Finance Documents pursuant to the Intercreditor Agreement, (ii) according to its terms has a final maturity date or, when applicable, early repayment dates or instalment dates which occur after the Final Maturity Date and (iii) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Bonds Discharge Date (“**Subordinated Debt**”);
- (j) of the Group incurred pursuant to any Finance Leases or hire purchase contract in the ordinary course of the Group’s business;
- (k) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (l) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is (i) not increased or extended in contemplation of the relevant acquisition and (ii) repaid or refinanced with Financial Indebtedness constituting Permitted Financial Indebtedness (if applicable) no later than 120 days from the acquisition;
- (m) under any pension and tax liabilities incurred in the ordinary course of business;
- (n) incurred as part of making an acquisition permitted by the Finance Documents for the purpose of enabling a re-investment of the sellers of the relevant target, and the debt is set off (or similar) and converted into equity no later than two (2) Business Days following the relevant incurrence;
- (o) any deferred consideration or vendor loan (excluding, for the avoidance of doubt, any earn-out obligations) in relation to an add-on acquisition, provided that any such Financial Indebtedness (i) is subordinated to the obligations of the Group under the Finance Documents, (ii) has a final repayment date or, when applicable, instalment dates which occur after the Final Maturity Date

and (iii) does not bear interest or yields only payment-in-kind interest and/or cash interest that is payable after the Bonds Discharge Date;

- (p) any earn-out obligation in relation to an add-on acquisition;
- (q) of any member of the Group representing deferred compensation or other similar arrangements to directors, officers, employees, members of management and managers of any member of the Group in the ordinary course of business;
- (r) 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 (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; or
- (s) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) SEK 50,000,000 and (ii) 20 per cent. of EBITDA.

**“Permitted Reorganisation”** means

- (a) the solvent liquidation or reorganisation (including but not limited to any mergers) of any Group Company which is not an Obligor and/or Material Group Company so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group; or
- (b) without prejudice to paragraph (a) above, a merger or demerger of a Group Company provided that (i) a merger (A) where the shares in one of the Group Companies involved in the merger are subject to Transaction Security is permitted only if the shares in the surviving Group Company are subject to Transaction Security immediately following such merger and (B) one of the Group Companies involved in the merger is a Guarantor is permitted only if the surviving Group Company is a Guarantor (and such Group Company shall, for the avoidance of doubt, be considered to be a Material Group Company), and (ii) the Issuer may not be demerged or involved in any merger (other than a merger where the Issuer is the surviving entity),

provided in each case that such merger or demerger is not likely to have a Material Adverse Effect.

**“Permitted Security”** means any Security:

- (a) created under the Senior Finance Documents;
- (b) up until the release of the Refinancing Amount from the Escrow Account, in the form of any security granted in respect of any Existing Debt;
- (c) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (d) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (e) arising as a consequence of any Finance Lease or hire purchase contract permitted pursuant to paragraph (j) of the definition of “Permitted Financial Indebtedness”, provided that such security is granted only in the leased asset in question;
- (f) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (l) of the definition of “Permitted Financial Indebtedness”, provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (g) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to the issuance of Subsequent Bonds or a refinancing of the Bonds in full are intended to be received;

- (h) created for the benefit of the providers of financing for the refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are not satisfied until after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such Financial Indebtedness); or
- (i) securing indebtedness not otherwise permitted above the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not at any time exceed the higher of (i) SEK 50,000,000 and (ii) 20 per cent. of EBITDA.

“**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.

“**Quotation Day**” means (i) 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 (ii) 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.

“**Record Date**” means the fifth (5<sup>th</sup>) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 17 (*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 10 (*Redemption and Repurchase of the Bonds*).

“**Refinancing Amount**” means the amount needed to fully repay the Existing Debt and any accrued but not paid interest in relation to the Existing Debt.

“**Regulated Market**” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments).

“**Relevant Period**” means each period of 12 consecutive calendar months to the relevant test date.

“**Restricted Payment**” has the meaning set forth in Clause 15.2(a).

“**Secured Obligations**” means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

“**Secured Parties**” has the meaning ascribed to it in Schedule 2 (*Intercreditor term sheet*).

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Agent**” means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, on the First Issue Date.

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

“**Senior Finance Documents**” has the meaning ascribed to it in Schedule 2 (*Intercreditor term sheet*).



**“Shareholder Bridge Loans”** means the SEK 63,000,000 loan and the EUR 8,150,000 loan provided by the Parent to the Issuer, including accrued and unpaid interest.

**“Shareholder Loan”** means any loan made from the Parent as creditor to the Issuer as debtor (in each case on terms acceptable to the Security Agent), if such loan:

- (a) is subordinated to the obligations of the Group under the Finance Documents pursuant to the Intercreditor Agreement;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Bonds Discharge Date (unless a Restricted Payment is permitted under the Finance Documents).

**“Special Mandatory Redemption”** has the meaning set forth in Clause 4.3(b).

**“STIBOR”** means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for the offering of deposits in Swedish Kronor and for a period equal to the relevant Interest Period, as displayed on page STIBOR= of the LSEG Benchmark screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered 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 SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period 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 Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

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

**“Subordinated Debt”** has the meaning set forth in paragraph (i)(ii)(B) of the definition of Permitted Financial Indebtedness.

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

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

**“Subsidiary”** means, in respect of which such person directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners,
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

**“Super Senior Debt”** has the meaning ascribed to it in Schedule 2 (*Intercreditor term sheet*).

**“Super Senior Hedging Agreement”** has the meaning ascribed to it in Schedule 2 (*Intercreditor term sheet*).

**“Super Senior RCF”** means one or more revolving credit facilities for the purpose of financing the Group’s general corporate purposes, (including, but not limited to, investments, acquisitions and payment of Transaction Costs), with aggregate commitments not exceeding SEK 200,000,000, or a higher amount as a result of an increase of the commitments under such Super Senior RCF, provided that the aggregate commitments thereunder does not, at the time of the increase, exceed 100 per cent. of the EBITDA of the Group (as set out in a Compliance Certificate delivered to the Agent in connection with such increase), and any replacement thereof.

**“Swedish Kronor”** and **“SEK”** means the lawful currency of Sweden.

**“Transaction Costs”** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (a) the Bond Issue, (b) a Subsequent Bond Issue, (c) the listing of the Bonds, (d) the Super Senior RCF, (e) the Norvestor platform startup in an aggregate amount not exceeding SEK 8,500,000 for any Relevant Period ending on a date falling twelve months from the First Issue Date, and (f) the acquisition of any target company or business (including, for the avoidance of doubt, any asset transfer).

**“Transaction Security”** means the Security provided for the Secured Obligations, initially being:

- (a) security in respect of all shares in the Issuer;
- (b) security in respect of the Parent’s claim under any future Shareholder Loans (excluding, for the avoidance of doubt, the Shareholder Bridge Loans);
- (c) security in respect of all the Group’s shares in each Original Guarantor;
- (d) security in respect of all present and future Material Intragroup Loans; and
- (e) security in respect of all existing business mortgage certificates (Sw. *företagsintekningsbrev*) (or similar in the relevant jurisdiction) in any Original Guarantor, as applicable.

**“Written Procedure”** means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 20 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) “assets” includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a “regulation” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law and/or regulation is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the

Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.

- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.
- (f) These Terms and Conditions are entered into subject to the Intercreditor Agreement (if any). In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 2. STATUS OF THE BONDS

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the “**Nominal Amount**”). The total initial nominal amount of the Initial Bonds is SEK 1,300,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0023260674.
- (f) Subject to the fulfilment of the conditions precedent set out in Clause 4.2 (*Conditions Precedent for a Subsequent Bond Issue*), the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Outstanding Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at the Outstanding Nominal Amount, at a discount or at a higher price than the Outstanding Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 2,600,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 18.2(b)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, the Super Senior Debt in accordance with the Intercreditor Agreement.
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

### 3. USE OF PROCEEDS

- (a) The Net Proceeds of the Initial Bond Issue may be used to (i) refinance the Existing Debt, (ii) finance the purchase price of add-on acquisitions, (iii) refinance target company financial indebtedness, (iv) repay the Shareholder Bridge Loans, (v) finance general corporate purposes (including but not limited to acquisitions and investments) and (vi) pay Transaction Costs.
- (b) The Net Proceeds of any Subsequent Bond Issue shall be used to (i) finance general corporate purposes of the Group, including but not limited to acquisitions and investments, (ii) refinance target company financial indebtedness and (iii) pay Transaction Costs.

### 4. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

#### 4.1 Conditions Precedent for the First Issue Date

- (a) The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 9.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent):
  - (i) copies of the constitutional documents of the Issuer;
  - (ii) copies of corporate resolutions of the Issuer:
    - (A) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
    - (B) authorising a specified person or persons to execute the Finance Documents on its behalf; and
    - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
  - (iii) a copy the Agency Agreement, duly executed;
  - (iv) a copy of the Terms and Conditions, duly executed;
  - (v) a copy of the Escrow Account Pledge Agreement, duly executed, and the documents and other evidences to be delivered pursuant to the Escrow Account Pledge Agreement;
  - (vi) an agreed form Compliance Certificate (attached hereto as Schedule 1 (*Form of Compliance Certificate*)); and
  - (vii) evidence by way of a certificate duly signed by the Issuer confirming the Refinancing Amount (including calculations thereof).
- (b) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 4.1(a), have been fulfilled (or amended or waived in accordance with Clause 21 (*Amendments and Waivers*)). The Initial Bond Issue shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Issuing Agent).
- (c) Following receipt by the Issuing Agent of the confirmation from the Agent in accordance with Clause 4.1(b), the Issuing Agent shall, as applicable, settle the issuance of the Initial Bonds and on the First Issue Date, pay:
  - (i) the Net Proceeds less the Refinancing Amount and the Excess Amount to the Issuer; and
  - (ii) the Refinancing Amount and the Excess Amount to the Escrow Account.

- (d) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for a subsequent Bond Issue*), 4.3 (*Conditions Precedent for disbursement of the Refinancing Amount from the Escrow Account*), 4.4 (*Conditions Precedent for disbursement of Excess Amounts from the Escrow Account*) and 4.5 (*Conditions Subsequent*) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for a subsequent Bond Issue*), 4.3 (*Conditions Precedent for disbursement of the Refinancing Amount from the Escrow Account*), 4.4 (*Conditions Precedent for disbursement of Excess Amounts from the Escrow Account*) and 4.5 (*Conditions Subsequent*) from a legal or commercial perspective of the Bondholders.

## **4.2 Conditions Precedent for a subsequent Bond Issue**

- (a) If the Issuer meets the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds in full), the Issuer shall provide the Agent, no later than 9.00 a.m. three (3) Business Days prior to the relevant Issue Date (or such later time as agreed by the Agent), with the following:
- (i) a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds in full) is met;
  - (ii) copies of constitutional documents of the Issuer; and
  - (iii) copies of necessary corporate resolutions (including authorisations) from the Issuer.
- (b) If the Issuer does not meet the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds in full), the Issuer shall provide the Agent, no later than 9.00 a.m. three (3) Business Days prior to the relevant Issue Date (or such later time as agreed by the Agent), with the following:
- (i) if applicable, a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds after deducting the relevant Excess Amount) is met;
  - (ii) copies of constitutional documents of the Issuer; and
  - (iii) copies of necessary corporate resolutions (including authorisations) from the Issuer.
- (c) The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clauses 4.2(a) or 4.2(b) (as applicable), have been fulfilled (or amended or waived in accordance with Clause 21 (*Amendments and Waivers*)). The relevant Subsequent Bond Issue shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 9.00 a.m. two (2) Business Days prior to the relevant Issue Date (or such later time as agreed by the Issuing Agent).
- (d) On the Issue Date of any Subsequent Bonds:
- (i) pursuant to Clause 4.2(a) above, provided that the conditions precedent for such issuance as set out above have been fulfilled to the satisfaction of the Agent (acting reasonably) or waived, the Agent will instruct the Issuing Agent to promptly transfer the Net Proceeds to the Issuer; and
  - (ii) pursuant to 4.2(b) above, provided that the conditions precedent for such issuance as set out above have been fulfilled to the satisfaction of the Agent (acting reasonably) or waived, the Agent will instruct the Issuing Agent to promptly transfer (A) the Net Proceeds less the Excess Amount to the Issuer and (B) the Excess Amount to the Escrow Account.

#### 4.3 Conditions Precedent for disbursement of the Refinancing Amount from the Escrow Account

- (a) The Agent's approval of the disbursement of the Refinancing Amount from the Escrow Account is subject to the following documents being received by the Agent:
- (i) copies of the constitutional documents of each of the Parent and the Issuer;
  - (ii) copies of the resolution of the board of directors of each of the Parent and the Issuer:
    - (A) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
    - (B) authorising a specified person or persons to execute the Finance Documents on its behalf; and
    - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
  - (iii) a copy of the Intercreditor Agreement, duly executed by the Issuer and the Parent;
  - (iv) duly executed copies of the following Security Documents:
    - (A) a share pledge agreement over all outstanding shares in the Issuer;
    - (B) a pledge agreement in respect of all present and future Material Intragroup Loans by the Issuer; and
    - (C) a pledge agreement in respect of the Parent's claim under any future Shareholder Loans (excluding, for the avoidance of doubt, the Shareholder Bridge Loans),together with evidence that the Transaction Security purported to be created under such Security Documents has been or will be perfected in accordance with the terms of such Security Documents in connection with the disbursement of the Refinancing Amount from the Escrow Account; and
  - (v) evidence, (i) in the form of a funds flow statement, that payments in accordance with paragraph (a) will be made promptly following disbursement of the Refinancing Amount from the Escrow Account and (ii) that the Existing Debt has been or will be cancelled and repaid in full on or before the Completion Date, evidenced by a duly executed prepayment notice (if applicable), and that the Security and guarantees in respect of such Financial Indebtedness have been or will be discharged upon such cancellation, evidenced by a duly executed release notice or release and delivery undertaking from each relevant creditor.
- (b) If the Agent determines that the conditions in Clause 4.3(a) have not been fulfilled on or before the Business Day falling 45 days after the First Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 21 (*Amendments and Waivers*), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at an amount per Bond 100 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest (a "**Special Mandatory Redemption**"). The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund a Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.
- (c) A Special Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 4.3(b). The Issuer shall redeem the Bonds in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

#### 4.4 Conditions Precedent for disbursement of Excess Amounts from the Escrow Account

The Agent's approval of disbursement of Excess Amounts from the Escrow Account is subject to the Issuer providing the Agent, prior to such disbursement, with a duly executed certificate certifying that the Incurrence Test (tested *pro forma* including the amount of proceeds to be released from such Escrow Account and any target company to be acquired with the proceeds of such disbursement in connection with the disbursement from the Escrow Account) is met.

#### 4.5 Conditions Subsequent

- (a) Subject to the Agreed Security Principles and the Intercreditor Agreement, the Issuer shall ensure that the following documents in form and substance satisfactory to the Agent (acting reasonably) are received or waived by the Agent no later than 10 days from the Completion Date:
- (i) copies of the constitutional documents for each Original Guarantor incorporated in Sweden and the immediate holding company of such Original Guarantor;
  - (ii) copies of the resolution of the board of directors of each Original Guarantor incorporated in Sweden and the immediate holding company of such Original Guarantor:
    - (A) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
    - (B) authorising a specified person or persons to execute the Finance Documents on its behalf; and
    - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
  - (iii) copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Original Guarantor incorporated in Sweden;
  - (iv) evidence that each Original Guarantor incorporated in Sweden has acceded to the Intercreditor Agreement; and
  - (v) duly executed copies of the following Security Documents:
    - (A) share pledge agreements over all outstanding shares in each Original Guarantor incorporated in Sweden;
    - (B) pledge agreements over current and future Material Intragroup Loans granted by each Original Guarantor incorporated in Sweden; and
    - (C) pledge agreements over all existing business mortgage certificates (Sw. *företagsinteckningsbrev*) over the relevant assets of each Original Guarantor incorporated in Sweden,together with evidence that the Transaction Security purported to be created under such Security Documents has been or will be perfected in accordance with the terms of such Security Documents;
- (b) Subject to the Agreed Security Principles and the Intercreditor Agreement, the Issuer shall ensure that the following documents in form and substance satisfactory to the Agent (acting reasonably) are received or waived by the Agent no later than 90 days from the Completion Date:
- (i) copies of the constitutional documents for each Original Guarantor not incorporated in Sweden and the immediate holding company of such Original Guarantor;

- (ii) copies of the resolution of the board of directors of each Original Guarantor not incorporated in Sweden and the immediate holding company of such Original Guarantor:
  - (A) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
  - (B) authorising a specified person or persons to execute the Finance Documents on its behalf; and
  - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (iii) evidence that each Original Guarantor not incorporated in Sweden has acceded to the Guarantee and Adherence Agreement;
- (iv) evidence that each Original Guarantor not incorporated in Sweden has acceded to the Intercreditor Agreement;
- (v) duly executed copies of the following Security Documents:
  - (A) share pledge agreements over all outstanding shares in each Original Guarantor not incorporated in Sweden;
  - (B) pledge/security agreements over current and future Material Intragroup Loans granted by each Original Guarantor not incorporated in Sweden; and
  - (C) pledge agreements over all existing business mortgage certificates (or similar in the relevant jurisdiction) over the relevant assets of each Original Guarantor not incorporated in Sweden,

together with evidence that the Transaction Security purported to be created under such Security Documents has been or will be perfected in accordance with the terms of such Security Documents; and
- (vi) in relation to any party to a Finance Document referred to above not incorporated in Sweden or any Finance Document governed by non-Swedish law, a legal opinion on capacity, due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

## 5. THE BONDS AND TRANSFERABILITY

- (a) 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.
- (b) 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.
- (c) Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- (d) 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.



- (e) 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.

## **6. BONDS IN BOOK ENTRY FORM**

- (a) 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 (Sw. *skuldbok*) kept by the CSD in respect of the Bonds shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- (b) 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.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) 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 kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

## **7. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- (a) 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 proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7(b) 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 Agent has actual knowledge to the contrary.
- (d) 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.

## 8. PAYMENTS IN RESPECT OF THE BONDS

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, 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.
- (b) Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. 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.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 9(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligations 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).
- (e) All amounts payable by the Issuer to the Bondholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Sweden or any authority thereof or therein unless such withholding or deduction is required by law or regulation or the interpretation or application of such laws or regulations. If such withholding or deduction is required, the Issuer will at the request of the relevant Bondholder pay such additional amounts (the “**Additional Amounts**”) as are necessary in order that the net amount received by the relevant Bondholder, after such withholding or deduction, shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction.
- (f) Notwithstanding Clause 8(e), no Additional Amounts shall be payable on account of any taxes or duties which:
  - (i) are payable by reason of any relevant Person having, or having had, some connection with Sweden other than the mere holding of the Bond(s);
  - (ii) would not be payable if a relevant Person made a declaration of non-residence or similar claim for exemption to the relevant tax authority;
  - (iii) would not be payable if a relevant Person could claim an exemption under a tax treaty;
  - (iv) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any provision of law implementing or complying with such Directive or Regulation; or
  - (v) gives rise to a tax credit that may be effectively used by a relevant Person.

## 9. INTEREST

- (a) Each Initial Bond carries Interest at the Interest Rate applied to the Outstanding 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 Outstanding

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.

- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it 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 two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

## **10. REDEMPTION AND REPURCHASE OF THE BONDS**

### **10.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Maturity Date with an amount per Bond equal to the Outstanding Nominal Amount together with accrued but unpaid Interest. If the Final Maturity 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.

### **10.2 Purchase of Bonds by Group Companies**

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

### **10.3 Voluntary redemption (call option (*American*))**

- (a) The Issuer may redeem the Bonds, in full or in part:
  - (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equivalent to the Make-Whole Amount;
  - (ii) any time from and including the First Call Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to 102.625 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest;
  - (iii) any time from and including the date falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond equal to 102.100 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest;
  - (iv) any time from and including the date falling 42 months after the First Issue Date to, but excluding, the date falling 48 months after the First Issue Date at an amount per Bond equal to 101.575 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest;
  - (v) any time from and including the date falling 48 months after the First Issue Date to, but excluding, the date falling 54 months after the First Issue Date at an amount per Bond equal to 100.788 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest;

- (vi) any time from and including the date falling 54 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.394 per cent. of the Outstanding Nominal Amount, together with accrued but unpaid Interest;
- (b) Redemption or partial prepayment in accordance with Clause 10.3(a) shall be made by the Issuer giving not less than ten (10) Business Days' and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant redemption or prepayment date on which the redemption or prepayment shall be made, the redemption amount or prepayment amount and the relevant record date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds at the applicable amount on the specified Redemption Date.
- (c) Notwithstanding paragraph (a) above, the Outstanding Nominal Amount must be at least sixty (60) per cent. of the initial Nominal Amount at any time following any partial prepayment made in accordance with the Terms and Conditions.
- (d) If Bonds are partially prepaid in accordance with Clause 10.3(a), such partial prepayment shall be applied *pro rata* (rounded down to the nearest SEK (1.00)) between the Bondholders in accordance with the procedures of the CSD.

#### **10.4 Equity clawback**

- (a) The Issuer may on one occasion from the proceeds of an Equity Listing Event, repay up to forty (40) per cent. of the total Nominal Amount, in which case all outstanding Bonds shall be partially prepaid by way of reducing the Outstanding Nominal Amount of each Bond *pro rata* in accordance with the procedures of the CSD.
- (b) The prepayment 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).
- (c) The repayment per Bond shall equal the repaid percentage of the Outstanding Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium of three (3) per cent. on the repaid amount and (ii) accrued but unpaid interest on the repaid amount up to (and including) the relevant Redemption Date.
- (d) Partial redemption in accordance with this Clause 10.4 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant prepayment date on which the prepayment shall be made, the prepayment amount and the relevant record date. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the Interest Payment Date immediately following the end of such ten (10) Business Day's period. The applicable repayment amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.
- (e) Notwithstanding paragraph (a) above, the Outstanding Nominal Amount must be at least sixty (60) per cent. of the initial Nominal Amount at any time following any partial prepayment made in accordance with the Terms and Conditions.

#### **10.5 Early redemption due to tax event (call option)**

- (a) The Issuer may redeem the relevant Bonds on a date determined by the Issuer if, as a result of any change in, or amendment to, laws or regulations in Sweden, or any change in the interpretation or application of such laws or regulations, which amendment or change is effective on or after the First Issue Date, the Issuer has or will become required to pay Additional Amounts in relation to any Bonds and this obligation cannot be avoided by reasonable measures available to the Issuer. The Bonds shall be redeemed at an amount per

Bond equal to the Call Option Amount for the relevant period provided that for the non-call period (until the First Call Date) the price shall be as set out in Clause 10.3(a)(ii) together with accrued but unpaid Interest.

- (b) The Issuer shall give notice of any redemption pursuant to this Clause 10.5 no later than ten (10) and not more than thirty (30) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).
- (c) A notice of redemption in accordance with this Clause 10.5 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Bonds in full at the applicable amounts.

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

- (a) Upon the occurrence of a Change of Control Event or Listing Failure Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest, during a period of forty five (45) days following the notice of the relevant event (exercise period) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the relevant event. The settlement date of the put option shall occur within twenty (20) Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control Event if the Call Option (American) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.
- (b) The notice from the Issuer pursuant to Clause 13.1(b) 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 Clause 13.1(b).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.6 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 10.6 may at the Issuer's discretion be retained or sold, but not cancelled.

### **11. TRANSACTION SECURITY AND GUARANTEES**

- (a) Subject to the Agreed Security Principles and the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.

- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior creditors' under the Super Senior RCF, the creditors' under any New Senior Debt, the Hedge Counterparties' under the Super Senior Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- (d) The Agent shall be entitled to, on behalf of the Secured Parties, give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

## **12. RELEASE OF TRANSACTION SECURITY AND GUARANTEES**

- (a) Subject to the Intercreditor Agreement, the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.
- (b) The Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement.
- (c) Subject to the Intercreditor Agreement, in connection with an Equity Listing Event, the Agent shall be entitled, but not obliged, acting in its sole discretion and without further direction from any Secured Party, to release the Issuer Share Pledge prior to the Equity Listing Event in order to facilitate such initial public offering, provided that no Event of Default is continuing.

## **13. INFORMATION TO BONDHOLDERS**

### **13.1 Information from the Issuer**

- (a) The Issuer shall make the following information available in English by publication on the website of the Issuer:
  - (i) starting with the year ending 31 December 2024, as soon as the same become available, but in any event within four (4) months (and in respect of the financial year ending 31 December 2024, six (6) months) after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (ii) starting with the quarter ending 31 December 2024, as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year (and in relation to the first quarterly interim unaudited consolidated report of the Group to be delivered under the Terms and Conditions, three (3) months), the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
  - (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event or a Listing Failure Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

- (c) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (d) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with the testing of the Incurrence Test;
  - (ii) in connection with delivery of an annual audited Financial Report and a half-year unaudited consolidated Financial Report; and
  - (iii) at the Agent's request, within twenty (20) days from such request.
- (e) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (c) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (f) The Issuer is only obliged to inform the Agent according to this Clause 13.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are admitted to trading, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 13.1.

### **13.2 Information from the Agent**

- (a) Subject to laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 13.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

### **13.3 Publication of Finance Documents**

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

## **14. FINANCIAL UNDERTAKINGS**

### **14.1 Incurrence Test**

The Incurrence Test is met if the Leverage Ratio is equal to or less than:

- (a) if the Incurrence Test is tested in relation to a Restricted Payment, 2.75:1; and

- (b) if the Incurrence Test is tested in relation to any other transaction:
  - (i) if the Incurrence Test is tested on any date up until (but excluding) the date falling 24 months after the First Issue Date, 5.25:1;
  - (ii) if the Incurrence Test is tested on any date from (and including) the date falling 24 months after the First Issue Date up until (but excluding) the date falling 36 months after the First Issue Date, 5.00:1;
  - (iii) if the Incurrence Test is tested on any date from (and including) the date falling 36 months after the First Issue Date up until (but excluding) the date falling 48 months after the First Issue Date, 4.75:1; and
  - (iv) if the Incurrence Test is tested on any date after the date falling 48 months after the First Issue Date, 4.00:1,

in each case, provided that no Event of Default is continuing or would occur upon the relevant incurrence or distribution.

## 14.2 Testing of the Incurrence Test

The Leverage Ratio shall be:

- (a) calculated on 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 Agent prior to the event in respect of which the Incurrence Test shall be made; and
- (b) (unless otherwise set out below) calculated in accordance with the Accounting Principles, accounting practices and financial reference periods consistent with those applied in its previous Financial Reports delivered or made public pursuant to the terms hereof (unless, there has been a change in those Accounting Principles or accounting practices, and the Issuer delivers to the Agent a statement signed by its auditors (i) describing in reasonable detail any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which those Financial Reports were prepared and (ii) confirming that the relevant Incurrence Test would still have been complied with had such changes not been made).

## 14.3 Calculation Adjustments

For the purpose of calculating the Leverage Ratio (including, without limitation, for the purpose of withdrawals of Excess Amounts from the Escrow Account) and (for the purposes of any basket) EBITDA:

- (a) the Net Interest Bearing Debt shall be calculated as at the relevant testing date with the following adjustments:
  - (i) the new Financial Indebtedness in respect of which the Incurrence Test shall be made and any other new Financial Indebtedness that has required that testing of the Incurrence Test (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt;
  - (ii) any cash balance resulting from the incurrence of new Financial Indebtedness in respect of which the Incurrence Test shall be made shall not reduce the Net Interest Bearing Debt; and
  - (iii) any cash balance standing on the Escrow Account shall reduce Net Interest Bearing Debt, but any amount to be released from the Escrow Account (including, for the avoidance of doubt, any cash balance resulting from such release) shall not reduce Net Interest Bearing Debt; and



- (b) EBITDA shall be calculated for the 12-month period being the subject of the most recent published Financial Report (for which a compliance certificate has been delivered) with the following adjustments (where no amount shall be included or excluded more than once):
- (i) any company, business or undertaking acquired or disposed of by the Group during such period, or after the end of that period but before the relevant testing date, shall be included or excluded (as applicable) *pro forma* for the entire period;
  - (ii) any entity, asset or operation to be acquired with the proceeds from any new Permitted Financial Indebtedness or Excess Amounts withdrawn from the Escrow Account shall be included *pro forma* for the entire Relevant Period (on a *pro forma* basis); and
  - (iii) *pro forma* adjustments shall be made for reasonably identifiable and supportable synergies and/or cost savings to be achieved by the Group within 12 months as a result of an acquisition, disposal or other implemented Group initiative (but not taking into account any costs for realising such synergies and/or cost savings) where (without double counting with any actual realised synergies and/or cost savings) such synergies and/or cost savings have been certified, based on reasonable assumptions, by the chief financial officer of the Group, and (ii) the total amount of any synergies and/or cost savings taken into account pursuant to this paragraph (b)(iii) in respect of any relevant period shall not exceed 10 per cent. of EBITDA for the Group (including, for this purpose, any entity, asset or operation to be acquired with the proceeds from any new Permitted Financial Indebtedness or Excess Amounts withdrawn from the Escrow Account).

## 15. GENERAL UNDERTAKINGS

### 15.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 15 for as long as any Bonds remain outstanding.

### 15.2 Restricted Payments

- (a) No Obligor shall, and each Obligor shall procure that none of its Subsidiaries will:
- (i) pay any dividend on its shares;
  - (ii) repurchase any of its own shares;
  - (iii) redeem its share capital or other restricted equity with repayment to shareholders;
  - (iv) grant any loans to any shareholders of the Issuer (or any of their Affiliates);
  - (v) repay any Shareholder Loan or pay any interest thereon; or
  - (vi) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,
- (i)-(vi) each being a “**Restricted Payment**”.
- (b) Notwithstanding the above, a Restricted Payment may be made:
- (i) to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
  - (ii) by the Issuer to the Parent for funding of any tax obligations of the Parent or its direct or indirect shareholders relating to or arising solely from such entity’s direct and/or indirect investment in the Group;

- (iii) by the Issuer following an Equity Listing Event, provided that:
  - (A) no Event of Default is continuing or would result from such Restricted Payment or would occur after the expiry of any applicable grace period;
  - (B) the Incurrence Test is met on a *pro forma* basis;
  - (C) the Restricted Payment would be in compliance with the Swedish Companies Act; and
  - (D) at the time of such Restricted Payment, the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question, but excluding any Restricted Payment made in accordance with paragraphs (i)–(ii) above and (v) below, does not exceed fifty (50.00) per cent. of the Group's consolidated net profit (Sw. *årets resultat*), in each case calculated according to the annual audited consolidated financial statements for the previous financial year (and without accumulation of profits from previous financial years);
- (iv) for the purpose of repaying the Shareholder Bridge Loans; and
- (v) 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 the higher of (i) SEK 5,000,000 and (ii) 2 per cent. of EBITDA (or its equivalent in other currencies) for each financial year.
- (c) Notwithstanding the restrictions set out above, if an Equity Listing Event has occurred a Restricted Payment may also be made by the Issuer to the extent necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority shareholders, provided that the Issuer in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law.

### 15.3 Admission to trading

The Issuer shall ensure that:

- (a) the Bonds issued in the Initial Bond Issue are admitted to trading on the corporate bond list of Nasdaq Stockholm within 12 months of the First Issue Date or, if such admission to trading is unduly onerous to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within 12 months of the First Issue Date; and
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) days of the later to occur of (A) the Issue Date of the relevant Subsequent Bonds and (B) the date of admission to trading of the Initial Bonds on the Regulated Market.

### 15.4 Nature of Business

Each Obligor shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group as of the First Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complementary to the business previously conducted shall amongst other things, constitute a substantial change for the purpose of this undertaking).

### 15.5 Mergers and demergers

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

## **15.6 Financial Indebtedness**

No Obligor shall, and each Obligor shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than Permitted Financial Indebtedness.

## **15.7 Disposals of assets**

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

## **15.8 Negative Pledge**

No Obligor shall, and each Obligor shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that each Group Company has the right to provide, retain, prolong or renew, any Permitted Security.

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

No Obligor shall (and the Issuer shall ensure that no Group Company will) enter into any transaction with any person except on arm's length terms and for fair market value, provided that intra-Group loans to wholly-owned Subsidiaries shall not be required to be made on arm's length terms.

## **15.10 Compliance with laws**

Each Obligor shall, and each Obligor shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time, to the extent that failure to do so would have a Material Adverse Effect.

## **15.11 Insurance**

Each Obligor shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

## **15.12 Loans out**

No Obligor shall, and each Obligor shall procure that none of its Subsidiaries will, extend any loans in any form to any other party, other than (i) in the ordinary course of business, or (ii) to a Group Company.

## **15.13 Authorisations**

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

#### **15.14 Holding company status**

The Issuer shall not trade, carry on any business, own any material assets or incur any liabilities, except for:

- (a) the provision of administrative and management services, advice regarding operational strategy and similar services to its direct and indirect Subsidiaries (including retaining employees for such purpose);
- (b) ownership of shares in any company;
- (c) intra-Group debit and credit balances in bank accounts and debit and credit balances held in bank accounts (including, for the avoidance of doubt, cash pool arrangements);
- (d) liabilities and obligations which are expressly permitted under the Finance Documents for the Issuer to incur or assume; and
- (e) liability to pay tax.

#### **15.15 Nomination of Material Group Companies**

Subject to the Intercreditor Agreement and the Agreed Security Principles, the Issuer shall ensure that:

- (a) each wholly-owned Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 7.5 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least:
  - (i) 75 per cent. of EBITDA of the wholly-owned Group Companies (calculated on a consolidated basis and excluding any Cash Pool Guarantor who is not also a Material Group Company); and
  - (ii) 80 per cent. of EBITDA of the wholly-owned Group Companies (calculated on a consolidated basis and including any Cash Pool Guarantor),

are nominated as “Material Group Companies”, by listing the relevant Group Companies in the Compliance Certificate delivered in connection with the annual audited consolidated financial statements (for the first time, in respect of the Compliance Certificate delivered together with the annual audited consolidated financial statement for the financial year 2024).

#### **15.16 Additional Security**

- (a) Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement, in connection with the accession of a Material Group Company to the Guarantee and Adherence Agreement as Guarantor, (i) security shall be granted over the shares in such Material Group Company, any present or future Material Intragroup Loan made by such Material Group Company and any existing business mortgage certificates (or similar in case of a non-Swedish entity) in respect of the relevant assets of such Material Group Company and (ii) the Agent shall in connection therewith be provided (unless previously provided) with such evidence and documentation as may be required by the Agent to ensure that the Transaction Security is legal, valid and enforceable.
- (b) Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement, in connection with an incurrence of a Shareholder Loan, the Issuer shall procure that Transaction Security is granted over the Parent’s claim under such Shareholder Loan. The Agent shall in connection therewith be provided (unless previously provided) with such evidence and documentation as may be required by the Agent to ensure that the Transaction Security is legal, valid and enforceable.

- (c) For the avoidance of doubt, no additional security is required to be granted over the shares in or assets of a Cash Pool Guarantor (unless it is also a Material Group Company).

#### **15.17 Additional Guarantors**

Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall procure that each:

- (a) Material Group Company (subject to applicable corporate law limitations) accedes to the Guarantee and Adherence Agreement and the Intercreditor Agreement no later than 90 days after that Material Group Company being nominated as such in accordance with Clause 15.15 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent (unless previously provided) such evidence and documentation as may be required under the Guarantee and Adherence Agreement; and
- (b) Group Company that has become a Cash Pool Member (subject to applicable corporate law limitations) accedes to the Guarantee and Adherence Agreement and the Intercreditor Agreement no later than 60 days after that Group Company became a Cash Pool Member (or on the First Issue Date, if the relevant Group Company is incorporated in Sweden and was a Cash Pool Member on the First Issue Date), unless such Group Company has ceased to be part to the relevant cash pool arrangement and as a result does not constitute a Cash Pool Member (a Cash Pool Member is after such accession referred to herein as a “**Cash Pool Guarantor**”).

#### **15.18 Clean down**

The Issuer shall procure that during each calendar year (starting 2025) there shall be a period of three (3) consecutive days during which the amount outstanding under any Super Senior RCF (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group, amounts to zero or less (a “**Clean Down Period**”). Not less than three (3) months shall elapse between two Clean Down Periods. Compliance with the Clean Down Period shall be confirmed in the Compliance Certificate issued together with each annual audited consolidated financial statements of the Group.

### **16. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 16 (other than Clause 16.11 (*Acceleration of the Bonds*)) is an Event of Default.

#### **16.1 Non-Payment**

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

#### **16.2 Other Obligations**

A party (other than the Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 16.1 (*Non-Payment*), provided that the Issuer has not remedied the failure within 20 Business Days from:

- (a) the Issuer becoming aware of the failure to comply; or
- (b) the Agent requesting the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

#### **16.3 Cross-acceleration**

Any Financial Indebtedness of an Obligor is not paid when due as extended by any originally applicable grace period, is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this clause if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 25,000,000 (or the

equivalent) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

#### **16.4 Insolvency**

- (a) Any Obligor 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 generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Obligor or the Parent.

#### **16.5 Insolvency Proceedings**

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

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) by way of voluntary agreement, scheme of arrangement or otherwise of any Obligor or the Parent; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Obligor or the Parent or any of its assets,

or any analogous procedure or step is taken in any jurisdiction in respect of any Obligor or the Parent.

#### **16.6 Creditors' Process**

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Obligor or the Parent having an aggregate value of an amount equal to or exceeding SEK 25,000,000 (or the equivalent) and is not discharged within 30 days.

#### **16.7 Mergers and demergers**

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is not a Permitted Reorganisation.

#### **16.8 Impossibility or Illegality**

It becomes impossible or unlawful for any Obligor, the Parent or any other Group Company to fulfil or perform any of the provisions of the Finance Document or the Security created or expressed to be created thereby is varied or ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

#### **16.9 Continuation of the Business**

Any Obligor ceases to carry on its business (except if due to a Permitted Reorganisation) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

#### **16.10 Intercreditor Agreement**

Any Obligor or shareholder which is a party to the Intercreditor Agreement, fails to comply with the provisions of, or does not perform its obligations under the Intercreditor Agreement, subject to a remedy period of 15 Business Days of the earlier of the Agent or the Security Agent giving notice to that party or that party becoming aware of the non-compliance.

## **16.11 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following an instruction given pursuant to Clause 16.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 16.11(a) 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).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause 16.11(b) below for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) unless the cause for acceleration has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under applicable law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 16.10 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 Clause 10.3 (*Voluntary redemption (call option (American))*) for the relevant period provided that for the period until the First Call Date such premium shall be the price set out in paragraph 10.3(a)(i) (plus accrued and unpaid interest).

## **17. DISTRIBUTION OF PROCEEDS**

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 16 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8(a) shall apply and for any partial redemption in accordance with Clauses 10.3 (*Voluntary redemption (call option (American))*) or 10.4 (*Equity clawback*) due but not made, the Record Date specified in Clause 10.3(b) or Clause 10.4(d) (as applicable) shall apply.

## **18. DECISIONS BY BONDHOLDERS**

### **18.1 Request for a decision**

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

### **18.2 Majority, quorum and other provisions**

- (a) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
  - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Clause 20(c), in respect of a Written Procedure,
 may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (b) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders are



voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c):

- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 2,600,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(h);
  - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*);
  - (iv) a change to the Interest Rate (other than as a result of an application of Clause 22 (*Replacement of the Base Rate*) or the Outstanding Nominal Amount (other than as a result of an application of Clause 10.4 (*Equity clawback*) or partial prepayment pursuant to 10.3 (*Voluntary redemption (call option (American))*));
  - (v) waive a breach of or amend an undertaking set out in Clause 15 (*General Undertakings*);
  - (vi) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of Proceeds*);
  - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 18;
  - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (ix) except as expressly regulated elsewhere in the relevant Finance Documents, a release of any Transaction Security or Guarantees;
  - (x) a mandatory exchange of the Bonds for other securities; and
  - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 16 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (c) Any matter not covered by Clause 18.2(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 21(a)(i) or 21(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (d) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (e) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 19(a)) or initiate a second Written Procedure (in accordance with Clause 20(a)), 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 18.2(e) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (f) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (g) 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.
- (h) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (i) 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.
- (j) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (k) If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- (l) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **19. BONDHOLDERS' MEETING**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 19(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 23.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 19(a).
- (c) The notice pursuant to Clause 19(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may

be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.
- (f) At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

## **20. WRITTEN PROCEDURE**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 20(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 20(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 20(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 18.2(e) and 18.2(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.2(e) or 18.2(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

## 21. AMENDMENTS AND WAIVERS

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent is satisfied that such amendment or waiver:
  - (i) is not detrimental to the interest of the Bondholders;
  - (ii) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (iii) is required by applicable law, a court ruling or a decision by a relevant authority;
  - (iv) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*); or
  - (v) is made pursuant to Clause 22 (*Replacement of the Base Rate*).
- (b) The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents.
- (c) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (d) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 21(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are published in the manner stipulated in Clause 13.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (e) An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## 22. REPLACEMENT OF THE BASE RATE

### 22.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 22 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 22 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### 22.2 Definitions

In this Clause 22:

**“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 22.3(d).

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the 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*) containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

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

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

“**Relevant Nominating Body**” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

“**Successor Base Rate**” means:

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

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

## **22.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time

before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.

- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 22.3 to 22.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

## 22.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
  - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
  - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 22. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 22 have been taken, but without success.

## 22.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 28 (*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.

## **22.6 Variation upon replacement of Base Rate**

- (a) No later than giving the Agent notice pursuant to Clause 22.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 22.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 22. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 22.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 22. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent 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 Agent or the Issuing Agent in the Finance Documents.

## **22.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 22.3 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.

# **23. APPOINTMENT AND REPLACEMENT OF THE AGENT**

## **23.1 Appointment of Agent**

- (a) By subscribing for Bonds, each initial Bondholder:
  - (i) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer.; and
  - (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 23.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties

under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.

- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for 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 Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## **23.2 Duties of the Agent**

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties, but shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of Proceeds*).



- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 23.2(i).

### **23.3 Limited liability for the Agent**

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) The Agent shall not have any liability to the Bondholders or the Issuer for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

### **23.4 Replacement of the Agent**

- (a) Subject to Clause 23.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 23.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who

is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.

- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 23.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **24. APPOINTMENT AND REPLACEMENT OF THE CSD**

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may 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. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **25. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT**

- (a) 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.
- (b) 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.

## 26. NO DIRECT ACTIONS BY BONDHOLDERS

- (a) A Bondholder may not take any steps (including legal actions) whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- (b) Clause 26(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 23.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 23.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 23.2(k) before a Bondholder may take any action referred to in Clause 26(a).
- (c) The provisions of Clause 26(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 27. PRESCRIPTION

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 28. NOTICES AND PRESS RELEASES

### 28.1 Notices

- (a) Any notice or other communication to be made under or in connection with these Terms and Conditions:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) or, if sent by email, to the email address notified by the Agent to the Issuer from time to time;
  - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office or, if sent by email, to the email address notified by the Issuer to the Agent from time to time; and
  - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.

- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
  - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 28.1(a);
  - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 28.1(a); or
  - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following Business Day.
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
  - (i) a cover letter, which shall include:
    - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
    - (B) details of where Bondholders can retrieve additional information;
    - (C) contact details to the Agent; and
    - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
  - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) 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.

## 28.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3 (*Voluntary redemption (call option (American))*), 10.4 (*Equity Clawback*), 10.5 (*Early redemption due to tax event (call option)*), 13.1(b), 16.11(c), 17(c), 19(a), 20(a), 18.2(l), and 21(d) and 22.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 28.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 29. FORCE MAJEURE AND LIMITATION OF LIABILITY

- (a) None of the Agent or 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 or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent 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.
- (d) The provisions in this Clause 29 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

### **30. GOVERNING LAW AND JURISDICTION**

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

# SCHEDULE 1

## FORM OF COMPLIANCE CERTIFICATE

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### COMPLIANCE CERTIFICATE

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

From: Circular Tire Services Europe Holding AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

**Circular Tire Services Europe Holding AB (publ)**  
**Maximum SEK 2,600,000,000 senior secured callable floating rate bonds 2024/2029 with ISIN:**  
**SE0023260674 (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 an Incurrence Test in respect of [describe relevant release of Excess Amounts from the Escrow Account, Financial Indebtedness incurred or Restricted Payment made including the amount] (the “**Relevant Event**”). We confirm that the Incurrence Test is met and that in respect of the testing date of the Incurrence Test, being [date].

(a) *Leverage Ratio*: The Net Interest Bearing Debt was SEK [●], EBITDA was [●] and therefore the Leverage Ratio was [●] (and should be less than [2.75:1] / [5.25:1] / [5.00:1] / [4.75:1] / [4.00:1]); and

(b) no Event of Default is continuing or would occur upon the Relevant Event,

in each case including the Relevant Event on a *pro forma* basis and otherwise calculated in accordance with Clause 14.3 (*Calculation Adjustments*).

Computations as to compliance with the Incurrence Test are attached hereto.<sup>1]2</sup>

#### 3. **[Super Senior RCF commitment increase]**

We confirm that the commitments under the Super Senior RCF has been increased to SEK [●] and that the current EBITDA is [●] (on a LTM basis).<sup>3</sup>

#### 4. **[Material Group Companies and Cash Pool Members]**

We confirm that as of 31 December [year]:

(a) the companies listed in the appendix 1 hereto are new Material Group Companies and the companies listed in the appendix 2 hereto are new Cash Pool Members, in each case pursuant to the Terms and Conditions;

(b) the companies listed in the appendix hereto are nominated as additional Guarantors; and

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<sup>1</sup> To include calculations of the Incurrence Test and any adjustments pursuant to Clause 14.3.

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

<sup>3</sup> To include when delivering the Compliance Certificate on the date of any increase of the commitments under the Super Senior RCF.

- (c) the thresholds set out in Clause 15.15(b) is, or will be following the accession of any additional Guarantors, met.]<sup>4</sup>
5. [We confirm that that the Group is in compliance with the undertaking set out in Clause 15.18 (*Clean down*).]<sup>5</sup>
6. [We confirm that, as far as we are aware, no Event of Default is continuing.]<sup>6</sup>

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<sup>4</sup> To include when delivering the Compliance Certificate in connection with the publication of each annual audited consolidated Financial Report.

<sup>5</sup> To include when delivering the Compliance Certificate in connection with the publication of each annual audited consolidated Financial Report.

<sup>6</sup> 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 2

### INTERCREDITOR TERM SHEET

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Up to SEK 2,600,000,000 Senior Secured Callable Floating Rate Bonds 2024/2029 and  
SEK 200,000,000 Super Senior Revolving Credit Facility Agreement

These intercreditor principles should be read together with the Terms and Conditions. Unless otherwise defined in this Schedule 1 (*Intercreditor term sheet*) (the “**ICA Term Sheet**”), terms defined in the Terms and Conditions shall have the same meanings when used in this ICA Term Sheet.

- General:** To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:
1. the Issuer;
  2. the Original Guarantors (together with the Issuer the “**Original ICA Group Companies**”);
  3. the Parent (the “**Shareholder Creditor**”);
  4. Nordic Trustee & Agency AB (publ), acting as security agent (on behalf of the Secured Parties) (the “**Security Agent**”) and as Bonds agent (on behalf of the Bondholders) (the “**Bonds Agent**”);
  5. Skandinaviska Enskilda Banken AB (publ), as original lender under the Super Senior RCF (the “**Original Super Senior RCF Creditor**”); and
  6. Skandinaviska Enskilda Banken AB (publ), as original hedge counterparty (the “**Original Hedge Counterparty**”).
- Background:** The security securing the Secured Obligations will (to the extent permitted by applicable law and practically possible) be a single security package (not including any “cash cover” provided in respect of an ancillary facility under the Super Senior RCF or the Bonds Only Transaction Security) which will be held pursuant to relevant law and the Intercreditor Agreement, and the Security Agent will be appointed as initial security agent to hold the security on behalf of the Secured Parties.
- Superiority of Intercreditor Agreement:** All Debt Documents are subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between any Debt Document and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.
- Definitions:**
- “**Acceleration Event**” means that any Secured Party has served a written notice of acceleration to the Issuer due to the occurrence of a continuing event of default (however described) under any Secured Document.
- “**Bonds Finance Documents**” means the Terms and Conditions, the Agency Agreement, the Guarantee and Adherence Agreement, the Security Documents, the Intercreditor Agreement and any other document designated to be a Bonds Finance Document by the Issuer and the Agent.
- “**Bonds Only Transaction Security**” means the security created or purported to be created under the Escrow Account Pledge Agreement.
- “**Debt**” means any indebtedness under or in connection with the Super Senior Debt (including any replacement debt referred to in “Replacement of Super Senior RCF” below), the Senior Debt, any Subordinated Debt, any Shareholder Loan and the Intragroup Debt.



**“Debt Documents”** means the Senior Finance Documents, the Super Senior Documents, the Subordinated Debt Documents, the Shareholder Loan Documents and the Intragroup Debt Documents

**“Enforcement Action”** means any action of any kind taken to:

- (a) demand payment of Debt which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Secured Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business, but excluding the application of any “cash cover” in respect of an ancillary facility under the Super Senior RCF) (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Secured Documents);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Secured Documents); or
- (f) in relation to any Hedging Obligation only, designate an Early Termination Date (as defined in the relevant Super Senior Hedging Agreement) under any Super Senior Hedging Agreement, or terminate, or close out any transaction under, any Super Senior Hedging Agreement, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date (as defined in the relevant Super Senior Hedging Agreement) or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Secured Documents and not related to any default,

except that the taking of any action falling within paragraphs (e) or (f) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Secured Obligations, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods, shall not constitute an “Enforcement Action”.

**“Final Discharge Date”** means the date when all principal, interest and any other costs or outstanding amounts under the Secured Documents have been irrevocably discharged in full and that all commitments under the Secured Documents have expired, been cancelled or terminated.

**“Guarantees”** means the guarantees provided by the Guarantors (including the Cash Pool Guarantors) under the Guarantee and Adherence Agreement.

**“Hedge Counterparty”** means (i) the Original Hedge Counterparty and (ii) any person who is or becomes a hedge counterparty pursuant to any Super Senior Hedging Agreement and has acceded as a Hedge Counterparty to the Intercreditor Agreement.

**“Hedging Obligations”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any ICA Group Company to any Hedge Counterparty under or in connection with any Super Senior Hedging Agreement.

**“ICA Group Companies”** means the Original ICA Group Companies and any other Group Company which has acceded to the Intercreditor Agreement pursuant to the Secured Documents.

**“Insolvency Event”** means that:

- (a) the Parent or any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than the creditors under the Secured Documents) with a view to rescheduling its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of the Parent or any Group Company; or
- (c) any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 15 Business Days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Group Companies other than the Issuer, solvent liquidations) in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of the Parent or any Group Company;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Parent or any Group Company or any of their assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Parent or any Group Company.

**“Intragroup Debt”** means any Material Intragroup Loan and any Non-Material Intragroup Loan.

**“Intragroup Debt Documents”** means all documents, agreements and instruments evidencing any Intragroup Debt.

**“Major Undertakings”** means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under any Super Senior RCF.

**“Material Intragroup Loan”** means any loan or credit made by a Group Company to another Group Company where:

- (a) the term of the loan is at least 12 months (the term to be determined by the Issuer); and
- (b) when aggregated with all other such intra group loans or credits with a term of at least 12 months from the same creditor to the same debtor, the principal amount thereof is at least SEK 50,000,000,

provided however that no such intra group loans or credits under any cash pool arrangements (other than where the Issuer is the creditor) shall be (i) deemed to be a Material Intragroup Loan or (ii) aggregated with other intra group loans or credits for the purpose of paragraph (b) above.

**“New Senior Debt”** means Financial Indebtedness (as defined in the Terms and Conditions or the Super Senior RCF) incurred pursuant to paragraph (i)(ii)(A) in the definition of Permitted Financial Indebtedness in the Terms and Conditions and permitted under paragraph (c) in the definition of Permitted Financial Indebtedness in the Super Senior RCF and which ranks *pari passu* with the Bonds, provided that the creditors under such Financial Indebtedness have acceded to the Intercreditor Agreement.

**“New Senior Debt Creditors”** means each creditor (or their agent) under and as defined in the relevant New Senior Debt Documents.

**“New Senior Debt Documents”** means each document or instrument entered into after the date hereof between any the Issuer and a New Senior Debt Creditor setting out the terms of any credit which creates or evidences New Senior Debt.

**“Non-Material Intragroup Loan”** any debt outstanding from a Group Company to another Group Company, which does not constitute a Material Intragroup Loan.

**“Payment Block Event”** means:

- (a) the serving by the Super Senior Representative of a written notice to the Issuer, the Security Agent, the Bonds Agent and any New Senior Debt Creditor(s) (or its/their agent) that (i) a Sanctions Event (as defined in the Super Senior RCF) has occurred and is continuing or (ii) an Event of Default (as defined in the Super Senior RCF) has occurred and is continuing (for the avoidance of doubt, after the expiration of any applicable grace or remedy period in respect of the default giving rise to that Event of Default) relating to (A) a non-payment, (B) a cross-default or cross-acceleration, (C) insolvency, (D) insolvency proceedings, (E) creditors’ process, under the Super Senior Debt has occurred, (F) cessation of business, (G) a breach of a Major Undertaking, (H) a breach of financial covenants, delivery of financial statements and/or compliance certificate, (I) repudiation and rescission of agreements or (J) unlawfulness and invalidity; or
- (b) the serving by the Super Senior Representative of a written notice of acceleration to the Issuer, the Security Agent, the Bonds Agent and any New Senior Debt Creditor(s) (or its/their agent).

**“Secured Documents”** means the Senior Finance Documents and the Super Senior Documents.

**“Secured Obligations”** means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor

towards the Secured Parties outstanding from time to time under the Secured Documents.

**“Secured Parties”** means the Senior Creditors and the Super Senior Creditors.

**“Security Documents”** means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the relevant Senior Creditor or Super Senior Creditor.

**“Security Enforcement Objective”** means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent.

**“Senior Creditor”** means the Bondholders (represented by the Bonds Agent), the Bonds Agent and any New Senior Debt Creditor acceding to the Intercreditor Agreement as a Senior Creditor.

**“Senior Debt”** means all indebtedness outstanding to the Senior Creditors (or any of their Affiliates) under the Bonds Finance Documents and any New Senior Debt Documents.

**“Senior Finance Documents”** means the Bonds Finance Documents and any New Senior Debt Documents.

**“Shareholder Loan”** means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to the Shareholder Creditor.

**“Shareholder Loan Documents”** means all documents, agreements and instruments evidencing any Shareholder Loan.

**“Subordinated Creditor”** means any creditor of the Group which has acceded to the Intercreditor Agreement as creditor under Subordinated Debt.

**“Subordinated Debt”** means any loan made to the Issuer as debtor if such loan is:

- (a) subordinated to the obligations of the Group under the Secured Documents pursuant to the Intercreditor Agreement;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Maturity Date.

**“Subordinated Debt Documents”** means all documents, agreements and instruments evidencing any Subordinated Debt.

**“Super Senior Creditor”** means each Super Senior RCF Creditor and each Hedge Counterparty.

**“Super Senior Debt”** means (i) all indebtedness outstanding to the Super Senior RCF Creditors (or any of their Affiliates) under the Super Senior Documents and (ii) all indebtedness outstanding to a Hedge Counterparty (if any) under a Super Senior Hedging Agreement.

**“Super Senior Discharge Date”** means the date when all principal, interest and any other costs or outstanding amounts under the Super Senior RCF and the Super Senior Documents have been irrevocably discharged in full and all commitments of the Super Senior Creditors under the Super Senior Documents have expired, been cancelled or terminated.

**“Super Senior Documents”** means the Super Senior RCF, the Intercreditor Agreement, any Super Senior Hedging Agreement, the Guarantee and Adherence Agreement and the Security Documents (excluding, for the avoidance of doubt, 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 Hedging Agreement”** means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Secured Documents (but not a derivative transaction for investment or speculative purposes).

**“Super Senior RCF”** means a revolving credit facility for the purpose of financing the Group’s general corporate purposes, (including, but not limited to, investments, acquisitions and payment of Transaction Costs), with aggregate commitments not exceeding SEK 200,000,000, or a higher amount as a result of an increase of the commitments under such Super Senior RCF, provided that the aggregate commitments thereunder does not, at the time of the increase, exceed 100 per cent. of the EBITDA of the Group (as set out in the Compliance Certificate delivered to the Agent in connection with the latest quarterly interim unaudited consolidated report of the Group), and any replacement thereof.

**“Super Senior RCF Creditor”** means the Original Super Senior RCF Creditor and any creditor which is a creditor in respect of a Super Senior RCF and which have acceded to the Intercreditor Agreement as such.

**“Transaction Security”** means the Security provided to the Secured Parties for the Secured Obligations.

**Ranking and priority:**

Unless expressly provided to the contrary in the ICA Term Sheet, 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) *firstly*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Bonds Finance Documents and any New Senior Debt Documents);
- (c) *thirdly*, any liabilities raised in the form of Intragroup Debt;
- (d) *fourthly*, any liabilities raised in the form of Subordinated Debt; and
- (e) *fifthly*, any liabilities raised in the form of a Shareholder Loan.

The Bonds Only Transaction Security shall not be subject to this Intercreditor Agreement and shall only secure the liabilities and obligations owed towards the creditors under the Bonds Finance Documents.

Any “cash cover” provided in respect of an ancillary facility under the Super Senior RCF shall not be subject to this Intercreditor Agreement and shall only secure the liabilities and obligations owed towards the Super Senior RCF Creditor under the Super Senior RCF.

**Payment Block:**

Following a Payment Block Event and for as long as it is continuing or up until a (i) the taking of enforcement action in accordance with the terms of this ICA Term Sheet, or (ii) a written notice from the Super Senior RCF Creditor to the Security Agent to the contrary, no payments (including by way of set-off) may be made to or for the account of the Senior Creditors under the Secured Documents, except for in accordance with the order of application/payment waterfall. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the Bonds Finance Documents and any New Senior Debt Documents. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default under the Bonds Finance Documents and any New Senior Debt Documents.

A Payment Block Event shall cease to be continuing if no Enforcement Action or consultation in accordance with paragraph (b) under the section “*Enforcement*” below has been initiated within 150 days from the occurrence of the relevant Payment Block Event.

**Turnover:**

The Intercreditor Agreement shall include provisions for turnover of payments (including by way of set-off) received in conflict with this ICA Term Sheet. The payment waterfall provisions shall apply regardless of any Transaction Security or Guarantees not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party.

**Hedging arrangements:**

The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) customary permitted termination or close out rights for Hedge Counterparties, (ii) certain qualification requirements for Hedge Counterparties, (iii) any Super Senior Hedging Agreement to be based on the 2002 ISDA Master Agreement or the 1992 ISDA Master Agreement or any other framework which is similar in terms and effect and contain provisions regarding *inter alia* application of “second method” in case of a termination event or event of default and

provisions regarding “Automatic Early Termination” (or provisions similar in terms and effect), (iv) no voting rights and no enforcement rights for Hedge Counterparties (other than in relation to any amendment or waiver of the Intercreditor Agreement which directly affects the rights or obligations of that Hedge Counterparty), and (v) restrictions on over-hedging.

The notional amount of any derivative transaction entered into under Super Senior Hedging Agreements with any Hedge Counterparty other than the Original Hedge Counterparty may not exceed SEK 75,000,000 in aggregate.

**Subordination of Intragroup Debt:**

Any Material Intragroup Loans shall be subordinated to the Secured Obligations. Any Non-Material Intragroup Loans shall be subordinated to the Secured Obligations upon an Acceleration Event. Repayment of principal and payment of interest on Non-Material Intragroup Loans shall be allowed up until an Acceleration Event. Payment of interest and, provided that it may not impair the validity or enforceability of the Transaction Security, principal (including by way of conversion to equity), on Material Intragroup Loans shall be allowed up until an Acceleration Event. However, payment of principal and interest on Intragroup Debt shall always be permitted if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties for repayment of principal or payment of interest on such Debt owed to the Secured Parties, in accordance with the waterfall provisions of the Intercreditor Agreement.

For the avoidance of doubt, no Group Company shall be required to accede to the Intercreditor Agreement only by reason of being a creditor or debtor in respect of a Non-Material Intragroup Loan (for the avoidance of doubt, any Cash Pool Guarantor shall accede to the Intercreditor Agreement).

**Subordination of Subordinated Debt and Shareholder Loans:**

Any Subordinated Debt and any Shareholder Loan shall be subordinated to the Secured Obligations and any repayment of, or payment of interest under, any Subordinated Debt and any Shareholder Loan shall be subject to all Secured Obligations having been discharged in full (other than as permitted by the Secured Documents).

**Replacement of Super Senior RCF:**

The Issuer shall from time to time be entitled to replace the Super Senior RCF in full or in part with another Super Senior RCF (but, if in part, only after prior approval from the Super Senior RCF Creditors).

**Cancellation of Super Senior RCF:**

To the extent the Issuer or any member of the Group repurchases or redeems any Bond to such extent that less than 75.00 per cent. of the initial Nominal Amount of the Bonds (calculated on an aggregate basis) is outstanding or held by persons not being a Group Company, an Existing Shareholder or any of their respective Affiliates, the Super Senior RCF Creditor may demand repayment and cancellation of the Super Senior RCF *pro rata* to the amount by which the outstanding amount under the Bonds falls below the aggregate initial Nominal Amount.

**Limitation on Secured Obligations and subordination:**

All Transaction Security, Guarantees and subordination provisions in the Intercreditor Agreement shall be subject to applicable customary limitation language.

**Appointment of security agent:**

The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Security Documents, to the extent permitted by applicable law. The Security Agent’s appointment and duties shall be subject to customary indemnities and limitations. The Intercreditor Agreement will contain customary resignation and replacement mechanics in relation to the Security Agent.

<b>New security:</b>	Any new security created (and guarantees and indemnities granted) in respect of any Secured Obligation (other than (i) any “cash cover” provided in respect of an ancillary facility under the Super Senior RCF and (ii) the Bonds Only Transaction Security) shall be extended to and shared between the Secured Parties on a <i>pro rata</i> basis and in accordance with the ranking and priority set forth above.
<b>Sharing of Transaction Security and Guarantees with New Senior Debt:</b>	A Group Company may grant Security and Guarantees for New Senior Debt to a New Senior Debt Creditor provided that (i) such New Senior Debt shares in the Transaction Security and the Guarantees; and/or (ii) such Security and Guarantees which are not Transaction Security or Guarantees are granted also to all the Secured Parties (including the New Senior Debt Creditor), in each case to be shared between the Secured Parties as set forth in the Intercreditor Agreement, in each case further provided that the New Senior Debt Creditor shall accede to the Intercreditor Agreement as a Senior Creditor and the New Senior Debt shall rank as Senior Debt pursuant to the terms of the Intercreditor Agreement.
<b>Release of Security and guarantees:</b>	<p>Save for any Intragroup Restructurings, no asset subject to Transaction Security governed by and/or perfected in accordance with Swedish law (or the laws of any other jurisdiction where such disposal right may adversely affect the validity and/or enforceability of such Transaction Security) may be disposed of without the prior written approval of the Super Senior Representative, save to the extent expressly permitted under the terms of the relevant Security Document. Any release of Transaction Security, save for in connection with an IPO Disposal, Third Party Disposal or Intragroup Restructuring shall also be subject to the prior written approval of the Security Agent.</p> <p>Subject to the written approval of the Super Senior Representative (save for in the case of an Intragroup Restructuring), the Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party (other than, for the avoidance of doubt, the Super Senior Representative), and may take into consideration any instructions provided by the Super Senior Representative, any release of the Security created by any Security Document or any guarantee created under the Secured Documents, in the following cases:</p> <ul style="list-style-type: none"> <li>(a) in connection with a Third Party Disposal;</li> <li>(b) any Guarantee or Transaction Security provided by a Guarantor (other than the Issuer) that ceases to be a Material Group Company, provided that the Issuer has provided evidence that the Guarantor coverage thresholds in Clause 15.15(b) of the Terms and Conditions will continue to be complied with immediately after such release;</li> <li>(c) upon the irrevocable discharge in full and cancellation of all of the Secured Obligations, or legal defeasance, covenant defeasance or satisfaction and discharge of all of the Secured Obligations, any Transaction Security or Guarantee;</li> <li>(d) any Transaction Security provided over a Shareholder Loan in connection with a conversion into equity in the Issuer of such Shareholder Loan;</li> <li>(e) any Transaction Security provided over Material Intragroup Loans in connection with a conversion into equity in the relevant debtor provided that the shares in such debtor is subject to Transaction Security in favour of the Secured Parties; and</li> </ul>



- (f) in connection with admission to trading of the Bonds in order to facilitate such admission to trading and/or related prospectus approval by relevant authorities or similar bodies.

Any Transaction Security to be released will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to rank *pari passu* between the Secured Parties as set forth in the Security Documents and the Intercreditor Agreement. For the avoidance of doubt, any Transaction Security will always be released in such way which does not affect the sharing between the Secured Creditors and the Hedge Counterparties of the remaining Transaction Security and/or the ranking and priority of the Secured Creditors and the Hedge Counterparties.

#### **IPO Disposal:**

Subject to the written approval of the Super Senior Representative, in connection with an Equity Listing Event, the Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party (save for the Super Senior Representative), to release the Transaction Security over the shares in, or any Shareholder Loan to, the Issuer prior to the Equity Listing Event in order to facilitate such initial public offering, provided that no Event of Default is continuing.

**“Equity Listing Event”** means an initial public offering of shares in the Issuer after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a regulated market or an MTF.

#### **Intra-Group Restructuring:**

Subject to the terms of the Secured Documents, a Group Company shall until the occurrence of an Acceleration Event be entitled to make disposals of shares in pledged Group Companies (a **“Share Disposal”**) or pledged intra-Group loans (a **“Loan Disposal”**) to another Group Company (provided that if the disposing Group Company is a Material Company the acquiring Group Company shall be a Guarantor), provided that:

- (a) in case of a Share Disposal, the transfer shall be made subject to the Transaction Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares;
- (b) in case of a Loan Disposal of a pledged intra-Group loan, the transfer shall be made subject to the Transaction Security over such pledged intra-Group loan and the Issuer shall procure that the acquiring Group Company and/or the debtor under such pledged intra-Group loan shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such intra-Group loan;
- (c) in case of a merger, if the shares in the transferor Group Company but not the shares in the transferee Group Company are subject to the Transaction Security, the shares in the transferee Group Company are pledged to the Secured Parties on substantially the same terms to the Security Agent no later than the completion of the merger;
- (d) in case of a merger, if the transferor Group Company but not the transferee Group Company is a Guarantor, the Issuer shall procure that the transferee Group Company shall accede to the Guarantee and Adherence Agreement as a Guarantor no later than the completion of the merger;

- (e) in case of a merger, any pledged intra-Group loans transferred as a result of a merger remain subject to the Security and the Issuer shall procure that the creditors and/or debtors under such pledged intra-Group loans shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such intra-Group loans; and
- (f) in case of a merger, any other asset (including business mortgage certificates but not shares or intra-Group loans that cease to exist as a result of that merger) subject to Transaction Security transferred as a result of a merger remain subject to the Security and the Issuer shall procure that the relevant Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such asset.

**Third Party Disposals:**

A Group Company may dispose of shares in a pledged Group Company (a “**Disposed Company**”) to a person or entity not being a Group Company (a “**Third Party Disposal**”), provided that:

- (a) no Event of Default has occurred and is continuing or would occur from such Third Party Disposal;
- (b) the written consent of the Super Senior Representative has been obtained;
- (c) the disposal is permitted under the Secured Documents;
- (d) the consideration is paid in cash; and
- (e) prior to the disposal, security is granted to the Secured Parties (represented by the Security Agent) over a bank account (other than the Escrow Account) held by a Group Company with a reputable bank (in the sole discretion of the Security Agent) (the “**Proceeds Account**”) on terms similar to the terms of the other relevant Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the net disposal proceeds (excluding related taxes and transaction costs) for the Disposed Company is transferred directly from the purchaser.

The Security Agent shall not release any security over the shares in a Disposed Company until the conditions set out above have been fulfilled.

A Group Company which has granted security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of an add-on acquisition (the “**Target Company**”) provided that:

- (a) no Event of Default has occurred and is continuing or would occur from such add-on acquisition;
- (b) the acquisition is permitted under the Secured Documents; and
- (c) immediately upon the acquisition, the acquiring Group Company shall pledge all shares in the Target Company to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other relevant Security Documents and ensure that such pledge is duly perfected immediately in connection therewith.

**Enforcement:**

The Intercreditor Agreement will contain provisions regulating the Secured Parties' respective rights to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

(a) **Enforcement Actions and Enforcement Instructions**

- (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Secured Documents.
- (ii) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or taking other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below but always subject to paragraph (iv) below.
- (iii) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with its terms and subject to paragraph (b) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Security Enforcement Objective.
- (iv) Notwithstanding anything to the contrary in paragraphs (a)-(b), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action is expected to amount to or exceed the amount of the Super Senior Debt.
- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).

(b) **Consultation**

- (i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions, such Representative 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 the other Representative.
- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not less than 30 days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling 10 Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.
- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter

period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:

- (A) the Transaction Security or the Guarantees have become enforceable as a result of an Insolvency Event; or
  - (B) each of the Super Senior Creditors and the Senior Creditors (in relation to the Bondholders, represented by the Bonds Agent), agree that no Consultation Period is required.
- (iv) If consultation has taken place during the Consultation Period, there shall be no further obligation to consult and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period (in which case such joint Enforcement Instruction will be applicable), act in accordance with the instructions as to enforcement then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (v) If (A) an Insolvency Event has occurred and no enforcement instructions have been issued to the Security Agent from the Instructing Party within 2 weeks from the end of the Consultation Period, (B) an Insolvency Event has not occurred and no enforcement instructions have been issued to the Security Agent from the Instructing Party within 3 months from the end of the Consultation Period, (C) the Instructing Party has given its consent (acting on the instructions of the Bondholders), or (D) the Super Senior Discharge Date has not occurred within 6 months from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the 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.

(c) **Miscellaneous**

- (i) Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with the Application of Enforcement Proceeds set out below.
- (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to paragraph (b) above, shall be taken by such Representative at the request of the Security Agent.
- (iii) All security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in

accordance with the provisions set out in the Intercreditor Agreement.

- (iv) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security shall constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the Issuer as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with the application of proceeds set forth in the Intercreditor Agreement.
- (v) Nothing herein shall preclude the rights of the Super Senior Creditors, the Bonds Agent or any New Senior Debt Creditors to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other Secured Creditors or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Super Senior Creditors and the Bonds Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.
- (vi) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

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

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

**“Instructing Party”** means the Senior Representative or, following replacement in accordance with paragraph (b)(v) above, the Super Senior Representative.

**“Representative”** means the Senior Representative or the Super Senior Representative.

**“Senior Representative”** means, at any time, the representative of those Senior Creditors holding more than 50 per cent. of the aggregate of the Senior Debt at any time (the Bonds Agent shall for the avoidance of doubt represent

all Bondholders and act on the instructions of and on behalf of the Bondholders).

“**Super Senior Representative**” means, at any time, the representative of those Super Senior Creditors holding more than 50.00 per cent. of the aggregate of:

- (a) the Super Senior RCF;
- (b) following a permitted termination or close out of any Hedging Obligation, the settlement amount of that Hedging Obligation to the extent that that settlement amount is due to the Hedge Counterparty and has not been paid by the relevant ICA Group Company; and
- (c) (following discharge in full of the Super Senior RCF only), the deemed settlement amount of the Hedging Obligations (that have not been closed out or terminated) at any time.

**Application  
Enforcement Proceeds:**

**of** 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 Guarantee or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order:

- (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* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Bonds Agent, any agent representing creditors under the New Senior Debt and any agent representing creditors under the Super Senior RCF;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* 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 under the Hedging Obligations (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 Debt Documents (and with no preference among them);
- (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 any Subordinated Debt;

- (j) *tenthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under any Shareholder Loan; and
- (k) *eleventhly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

**Limitation:** Customary limitation language for intercreditor arrangements to be included in the Intercreditor Agreement.

**Governing law:** The Intercreditor Agreement shall be governed by Swedish law.

**Miscellaneous:** The Bonds Agent, the New Senior Debt Creditor(s) and the Super Senior RCF Creditor shall have a duty to inform the other creditor classes of any default or event of default which is continuing or any acceleration. The ICA Group Companies, each Subordinated Creditor and the Shareholder Creditor shall use all reasonable endeavours to facilitate any necessary establishment of new security or change of the Transaction Security pursuant to the Intercreditor Agreement. At any time following the occurrence of an Enforcement Action, an ICA Group Company, Subordinated Creditor or the Shareholder Creditor shall, if requested by the Security Agent (acting on instruction by the Instructing Party), release and discharge any liabilities owed by another ICA Group Company to such ICA Group Company, Subordinated Creditor or the Shareholder Creditor as specified by the Security Agent, by way of shareholders' contribution, forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

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## SCHEDULE 3

### AGREED SECURITY PRINCIPLES

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1. General legal and statutory limitations, financial assistance, transfer of value provisions, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and, in each case, similar or analogous 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 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 relevant guarantees and/or granting the relevant security) that are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided, in each case, that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible and practicable.
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 Company in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Agent's request advance sufficient funds to the Agent prior to the Agent incurring such fees, costs or expenses. The Obligors 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 Agent unless such costs amounts to less than (i) SEK 250,000 on an aggregate basis in respect of the period from 1 July 2025 to 31 December 2025 and (ii) SEK 500,000 on an aggregate basis in respect of any financial year ending after 31 December 2025.
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. A Group Company which has acceded to a cash pool arrangement held by the Original Super Senior RCF Creditor shall, within sixty (60) days from that date, accede to the Guarantee and Adherence Agreement as a "Cash Pool Guarantor". A Cash Pool Guarantor shall only be treated as a Guarantor for the purpose of the guarantee and shall not be required to grant security over any shares or assets solely for the reason of being a Cash Pool Guarantor.
6. It is expressly acknowledged that in certain jurisdictions it may be impossible to provide guarantees and/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.
7. In calculating the 80 and the 75 per cent. guarantor coverage in paragraph (b) of Clause 15.15 (*Nomination of Material Group Companies*) of the Terms and Conditions, (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA and (ii) goodwill, intra-group items **and** investments in Subsidiaries shall be disregarded.



8. Any assets subject to pre-existing third-party arrangements which prevent those assets from being charged will be excluded from the relevant 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.
9. The form of each 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 Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
10. Any rights of set-off will only be exercisable after the occurrence of an Acceleration Event, subject to any applicable restrictions set out in the Senior Finance Documents.
11. No perfection action will be required in jurisdictions where Group Companies are not located.
12. 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 Event**”).
13. Any powers of attorney under the Security Documents shall be granted on the date of the relevant Security Document and any such power of attorney shall thereafter only be issued (or renewed) upon request and provided that an Event of Default has occurred and is continuing. 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 Security Document or have the right to receive any dividends if an Acceleration Event has occurred and is continuing.
14. Each Security Document (other than Security Documents which are required to be notarised in order to be valid and/or enforceable) will, to the extent legally possible without prejudicing the validity or perfection of the Transaction Security created thereunder, contain a clause which records that if there is a conflict between the Security Document and the Intercreditor Agreement then (to the extent permitted by law) the provisions of the Intercreditor Agreement shall take priority to the extent of such conflict over the provisions of the Security Document.
15. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Senior Finance Documents or require additional consents or authorisations.
16. The 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 (unless required for perfection purposes).
18. **Material Intragroup Loans:** The Obligors 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 Material Intragroup Loans being subject to Transaction Security unless an Acceleration Event has occurred. However, subject to the Intercreditor Agreement the Obligors shall always be permitted to pay and receive (i) interest, until the occurrence of an Acceleration Event and for so long as it is continuing and (ii) interest and principal amounts in relation to any Material Intragroup Loans being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. The Obligors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement (other than pursuant to cash pool arrangements where the Issuer is the creditor and which constitute Material Intragroup Loans) or over any intra-group loans (other than the Material Intragroup Loans). Any Security Documents in respect of Material Intragroup

Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the debtor.

19. **Shareholder Loans:** No payments of principal or interest amounts in relation to any Shareholder loans being subject to Transaction Security shall be permitted.
20. **Joint Ventures:** 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 the assets of joint ventures and no joint venture or not wholly owned company will be required to provide a guarantee or asset security, in each case, where the joint venture arrangements or shareholder agreements prohibit or restrict such security and/or guarantee from being granted or require the consent of another party to the joint venture agreements or the shareholders agreement or any minority shareholder.
21. **Shares:** Share security will only be required in respect of a subsidiary of a Material Group Company or the parent company of a Material Group Company if such subsidiary or parent company is also a Material Group Company and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights until the occurrence of an Acceleration Event and receive any type of dividends until the occurrence of an Acceleration Event which is continuing.
22. **Business Mortgage:** Transaction Security in respect of business mortgage certificates shall only be required to be granted over existing business mortgage certificates of an Obligor or an additional Obligor and the Security Documents documenting such Transaction Security shall not cover or contain any limitation on the Group's possibility to issue new certificates and granting Transaction Security over such certificates to any third party provided that it is otherwise permitted under the Intercreditor Agreement.
23. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of 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.
24. 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.
25. Guarantees and Security Documents relating to any Guarantor (other than the Original Guarantors) will (to the extent relevant) be in a form consistent with those previously agreed in relation to existing Guarantors to the extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.
26. Subject to these Agreed Security Principles, 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.
27. Notwithstanding anything to the contrary in the Senior 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).

28. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior RCF Creditor and a local reputable legal counsel in a relevant jurisdiction 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 not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel. However, the Security Agent shall, unless (in the Security Agent's sole opinion) prejudicial to the interests of the Bondholders, notify the Issuer in connection with such engagement.
29. Notwithstanding anything to the contrary in these Agreed Security Principles, Transaction Security will not be taken (whether under a separate security agreement or under a debenture, omnibus, all-asset or similar multi-asset security agreement if any separate perfection step is required in relation to such asset class) over intellectual property, intra-group loans (other than Material Intragroup Loans), hedging agreements, trade or customer receivables, bank accounts or insurance policies.

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

**Circular Tire Services Europe Holding AB (publ)**

as Issuer

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Name:

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

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

as Agent

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Name:

## **ADDRESSES**

### ***Issuer***

Citira Holding AB (publ)  
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Norrandsgatan 18  
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### ***Joint Bookrunners***

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### ***Issuer's auditor***

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