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Term Sheet

BOLD R

GROUP

BoldR Group GmbH

Initial Bond Issue of EUR [110,000,000]

Senior Secured Callable Floating Rate Bonds 2025/2030

ISIN: [**]

LEI: 39120010SUSVWBK4TX86

First Issue Date: [] 2025**

The following overview included in this term sheet does not purport to be complete, and is qualified in its entirety by the final Terms and Conditions for the Bonds and related documents and the issue of the Bonds is subject to approval by the board of directors of the Issuer.

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

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

Guarantors: The Initial Guarantors and any Additional Guarantors from time to time, subject to the resignation of any Guarantors in accordance with the Intercreditor Agreement.

Initial Guarantors:

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

Germany and registered with the commercial register (De. *Handelsregister*) of the local court (De. *Amtsgericht*) of Jena with registration number HRB 516271.

Additional Guarantors:	Any wholly-owned Group Company which is nominated as an Additional Guarantor in the Compliance Certificate delivered together with the annual audited consolidated financial statements of the Issuer.
Guarantor Coverage Test:	Subject to the Agreed Security Principles, the Guarantor Coverage Test is met if the Guarantors account for at least 85.00 per cent. of Consolidated EBITDA of the Group (excluding Subsidiaries that are not wholly-owned and any Subsidiary incorporated in Czech Republic), for the Reference Period ending 31 December each year (tested annually).
Group:	The Issuer and each of its Subsidiaries from time to time (each a “ Group Company ”).
Bonds:	Debt instruments (Sw. <i>skuldförbindelser</i>), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>), issued by the Issuer under the Terms and Conditions.
Currency:	The Bonds are denominated in euro (“ EUR ”).
Initial Bond Issue:	EUR [110,000,000].
Subsequent Bond Issue:	The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “ Subsequent Bond ”) under the Terms and Conditions (each such issue, a “ Subsequent Bond Issue ”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 250,000,000, always provided that no Event of Default is continuing or would result from such issue and that the Incurrence Test (calculated <i>pro forma</i> including the Subsequent Bond Issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
Margin:	[**] per cent <i>per annum</i> .
Interest Rate:	The Bonds shall carry interest at a floating rate of 3 months EURIBOR plus the Margin. If EURIBOR is less than zero, EURIBOR shall be deemed to be zero.
First Issue Date:	[**] 2025.
Maturity Date:	[**] 2030 (5 years after the First Issue Date), at which date each Bond shall be redeemed at a price equal to 100.00 per cent. of the Nominal Amount.
Interest Payment Dates:	Interest will be payable quarterly in arrear on [**], [**], [**] and [**] 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 (with the first Interest Payment Date being [**] 2025 and the last Interest Payment Date being the Maturity Date (or any maturity date prior thereto)).
Interest Period:	Each period beginning on (but excluding) the First Issue Date or any Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date if issued prior to the first Interest Payment Date) and ending

	on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).
	Interest shall be calculated on the basis of the actual number of days in the interest period in respect of which payment is being made divided by 365 (actual/365).
Price:	100.00 per cent. of the Nominal Amount for Bonds issued in the Initial Bond Issue. Any Subsequent Bonds may be issued below, above or at par.
Initial Nominal Amount:	The initial nominal amount of each Bond will be EUR 1,000.
Nominal Amount:	The Initial Nominal Amount less the amount of any amortisations made.
Minimum Investment:	The minimum permissible investment in the Initial Bond Issue and any Subsequent Bond Issue is EUR 100,000.
Use of Net Proceeds:	<p>The Net Proceeds from the Initial Bond Issue shall be used to:</p> <ul style="list-style-type: none"> (a) finance the prepayment and cancellation of the Existing Debt; and (b) finance general corporate purposes, including investments and acquisitions. <p>The purpose of any Subsequent Bond Issue shall be to finance general corporate purposes of the Group, including investments and acquisitions.</p>
Status of the Bonds:	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.
Intercreditor Agreement:	The creditors under the Super Senior RCF (or their representative), the Hedge Counterparties (if any), the Agent and any creditors under any Shareholder Debt shall if requested by the Issuer enter into an intercreditor agreement providing for (i) subordination of Shareholder Debt, and (ii) super senior ranking of the Super Senior RCF and the Hedging Obligations, each in relation to the Bonds. The super senior ranking of the Super Senior RCF will follow market practice for super senior revolving credit facilities, including sharing of the same security package as the Bonds but with waterfall priority in favour of the creditors under the Super Senior RCF and the Hedge Counterparty to any enforcement proceeds. The terms of the Intercreditor Agreement are set out in further detail in the intercreditor principles attached as Schedule 1 (<i>Intercreditor Principles</i>) hereto.
Transaction Security:	<p>Subject to the Agreed Security Principles, all obligations and liabilities under the Finance Documents, any Super Senior RCF and any Hedging Obligations (as applicable) shall be secured by the following security on the terms set out in the relevant Transaction Security Document and the Intercreditor Agreement:</p> <ul style="list-style-type: none"> (a) security in respect of all shares in the Issuer (the “Issuer Share Pledge”); (b) security in respect of all the Group’s shares in each Guarantor; (c) security in respect of the Parent’s claims over any existing and future Shareholder Debt; and (d) security in respect of all present and future Material Intragroup Loans. <p>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</p>

the Equity Listing Event in order to facilitate such initial public offering, provided that no Event of Default is continuing.

Additional Security: Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement, in connection with the accession of a Material Group Company as Additional Guarantor, security shall be granted over the shares in such Material Group Company and, following the granting of a Material Intragroup Loan, security shall be granted over that Material Intragroup Loan, in each case in accordance with Special Undertakings (j) (*Additional Security and Guarantors*).

Guarantee and Adherence Agreement: Subject to the Agreed Security Principles, each Guarantor will irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Agent and the Bondholders and the other Secured Parties (represented by the Security Agent), the punctual performance by the Issuer and the Guarantors of all of their respective obligations and liabilities under the Finance Documents, any Super Senior RCF and any Hedging Obligations and undertake to adhere to certain undertakings under the Terms and Conditions.

Escrow: The Net Proceeds from the Initial Bond Issue shall be transferred to the Escrow Account. The Escrow Account will be pledged in favour of the Agent and the Bondholders (represented by the Agent). The pledge over the Escrow Account shall be released when the conditions precedent under Section “Conditions Precedent for Disbursement – Initial Bond Issue” have been fulfilled.

Conditions Precedent to First Issue Date: The settlement of the Initial Bond Issue is subject to the Agent being satisfied (acting reasonably) it has received the following documents:

- (a) in relation to the Issuer, copies of (i) an up-to-date commercial register extract (*De. Ausdruck aus dem elektronischen Handelsregister*) from the competent commercial register (*De. Handelsregister*), (ii) its articles of association (*De. Gesellschaftsvertrag*), and (iii) the list of its shareholders (*Gesellschafterliste*), with respect to (ii) and (iii) each as filed with the competent commercial register (*De. Handelsregister*);
- (b) copies of resolutions of the shareholders and the advisory board (*De. Beirat*) of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (c) a copy of the duly executed Terms and Conditions;
- (d) a copy of the duly executed Escrow Account Pledge Agreement and all perfection requirements pursuant to such agreement (including any applicable notice from the account bank);
- (e) a copy of the duly executed Agency Agreement; and
- (f) an agreed form Compliance Certificate.

Until the Conditions Precedent to First Issue Date set out in paragraphs (a) to (f) above have been fulfilled (as confirmed by the Agent), the Issuing Agent shall hold the Net Proceeds from the Initial Bond Issue, following which the Net Proceeds shall be transferred to the Escrow Account.

**Conditions Precedent
for Disbursement –
Initial Bond Issue:**

The Agent's approval of the release of the Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Agent being satisfied it has received the following documents and evidence:

- (a) in relation to the Parent and the Issuer, copies of (i) an up-to-date commercial register extract (De. *Ausdruck aus dem elektronischen Handelsregister*) from the competent commercial register (De. *Handelsregister*), (ii) its articles of association (De. *Gesellschaftsvertrag*), and (iii) the list of its shareholders (De. *Gesellschafterliste*), with respect to (ii) and (iii) each as filed with the competent commercial register (De. *Handelsregister*);
- (b) a copy of the resolution of the shareholders of the Parent and copies of resolutions of the shareholders and the advisory board (De. *Beirat*) of the Issuer:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) evidence by way of a funds flow signed by the Issuer that the Existing Debt will be repaid and cancelled following disbursement of the Net Proceeds from the Escrow Account and evidence by way of release letters that any existing security and guarantees in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt;
- (d) duly executed copies of the following Transaction Security Documents:
 - (i) the Issuer Share Pledge;
 - (ii) a security assignment in respect of all present and future Shareholder Debt; and
 - (iii) a security assignment in respect of all present and future Material Intragroup Loans by the Issuer,

together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents;
- (e) a copy of the Intercreditor Agreement duly executed by the Parent, the Issuer and the Agent; and
- (f) in relation to the Parent or any Group Company that is 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 due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

If the conditions precedent set forth under Section “Conditions Precedent for Disbursement – Initial Bond Issue” above have not been received to the satisfaction of the Agent within 45 days from the First Issue Date, the Issuer shall repurchase all Bonds at par together with any accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 days after the ending of the 45 days’ period referred to above.

Conditions Subsequent: The Issuer shall ensure that the following documents in form and substance satisfactory to the Agent (acting reasonably) are received by the Agent no later than 90 days from the disbursement of the Net Proceeds from the Escrow Account:

- (a) copies of the constitutional documents for the Parent, each Initial Guarantor and the immediate holding company of each such Initial Guarantor;
- (b) copies of corporate resolutions of each Initial Guarantor and the immediate holding company of each such Initial Guarantor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) a copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Initial Guarantor;
- (d) duly executed copies of the accession letters/agreements in relation to the Intercreditor Agreement where each Initial Guarantor agrees to become an ICA Group Company under the Intercreditor Agreement, duly executed by the Issuer and each Initial Guarantor;
- (e) duly executed copies of the following Transaction Security Documents:
 - (i) a pledge agreement in respect of the shares in each Initial Guarantor; and
 - (ii) a pledge agreement in respect of all present and future Material Intragroup Loans by each Initial Guarantor,

including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Documents and all perfection requirements thereunder have been delivered in accordance with the terms of such Transaction Security Document; and

- (f) in relation to the Parent or any Group Company that is 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 due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

No responsibility for documentation:

The Agent may assume that the documentation and evidence delivered to it pursuant to any of the above conditions precedent or conditions subsequent or pursuant to any requirement under the Finance Document to deliver additional security or guarantees is accurate, legally valid, enforceable, correct and true, and the Agent does not have

to verify or assess the contents of any such documentation. The conditions precedent and the conditions subsequent are not reviewed by the Agent from the legal or commercial perspective of the Bondholders.

Call Option (American): The Issuer may redeem all, but not only some, of the Bonds in full on any CSD Business Day falling on or after the First Issue Date, but before the Maturity Date at the applicable Call Option Price and (other than in respect of paragraph (a) of the Call Option Price) together with accrued but unpaid interest.

Call Option Price:

- (a) if the call option is exercised on or after the First Issue Date up to (but excluding) the First Call Date, an amount equivalent to the present value of the sum of (i) *[100% + 50% of the Margin]* per cent. of the Nominal Amount and (ii) the remaining interest payments up to (but excluding) the First Call Date;
- (b) *[100% + 50% of the Margin]* per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 36 months after the First Issue Date;
- (c) *[100% + 30% of the Margin]* per cent. of the Nominal Amount if the call option is exercised on or after the date falling 36 months after the First Issue Date up to (but excluding) the date falling 42 months after the First Issue Date;
- (d) *[100% + 20% of the Margin]* per cent. of the Nominal Amount if the call option is exercised on or after the date falling 42 months after the First Issue Date up to (but excluding) the date falling 48 months after the First Issue Date;
- (e) *[100% + 10% of the Margin]* per cent. of the Nominal Amount if the call option is exercised on or after the date falling 48 months after the First Issue Date up to (but excluding) the date falling 54 months after the First Issue Date; and
- (f) 100.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 54 months after the First Issue Date up to (but excluding) the Maturity Date.

For the purpose of calculating the present value referred to in paragraph (a) above a discount rate of $[\bullet]^1$ per cent. *per annum* shall be applied and for the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

Redemption in connection with the exercise of the Call Option (American) shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent. Any such notice shall state the redemption date and the relevant record date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the record date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified redemption date.

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

¹ **[Note:** To be fixed at the fixed interest rate of 2.5 years Euro interest rate swap on or about the close of books plus 50 bps.]

Voluntary partial redemption

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

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

Special redemption – Change of Control

Following the occurrence of a Change of Control, the Issuer may, subject to the conditions below, on any CSD Business Day occurring from (but excluding) the First Issue Date up to (but excluding) the date when the Call Option Price is equal to or lower than 102.50 per cent. of the Nominal Amount and no later than 150 days from the Change of Control issue a notice of redemption to the Bondholders and the Agent. The Issuer shall no less than 20 Business Days following such notice of redemption redeem all, but not only some, of the Bonds in whole at an amount per Bond equal to the Nominal Amount plus (i) a premium of 2.50 per cent. on the repaid amount and (ii) accrued but unpaid Interest on the repaid amount (the “**Special Redemption Option**”), provided that:

- (a) the Issuer may only exercise the Special Redemption Option if the related call option notice includes a statement of the Issuer's decision to exercise the Special Redemption Option; and
- (b) such redemption shall take place within 180 days of the date of the occurrence of a Change of Control.

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

Mandatory redemption – Proposed Transferee

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

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

irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in full with the applicable amounts.

Special Undertakings:

- (a) **Distributions:** The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares, (ii) repurchase or redeem any of its own shares, (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders, (iv) repay any shareholder loan or pay capitalised or accrued interest thereunder, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer ((i) – (v) each being a “**Restricted Payment**”).

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

- (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
 - (ii) if made by the Issuer to the Parent (A) for funding of administration and management cost (in the Parent or, as the case may be, the direct holding company of the Parent) in an amount not exceeding EUR 400,000 (or its equivalent in other currencies) for each financial year or (B) in order to meet any tax obligations of the Parent; or
 - (iii) if made for purpose of meeting payment obligations under any earn-out obligations, notwithstanding that such payment may be made to a direct or indirect shareholder of the Issuer.
- (b) **Admission to trading:** The Issuer shall ensure that:
- (i) the Bonds issued in the Initial Bond Issue are admitted to trading on (A) either the Nordic ABM or Frankfurt Stock Exchange Open Market within 60 days from the First Issue Date (with an intention to complete such listing within 30 days from the First Issue Date), and (B) the Nordic ABM within 12 months of the First Issue Date or, if such admission to trading is unduly onerous to obtain or maintain, that such Bonds are admitted to trading on any Regulated Market within 12 months of the First Issue Date; and
 - (ii) any Subsequent Bonds are admitted to trading on the Nordic ABM or the relevant Regulated Market as the Initial Bonds within 60 days of the Issue Date of the Subsequent Bonds (unless such day falls within the 12 months’ period pursuant to (i) above, in which case the Subsequent Bonds shall be admitted to trading on (A) either the Nordic ABM or Frankfurt Stock Exchange Open Market within 60 days from the relevant Issue Date and (B) the Nordic ABM or Regulated Market (as applicable) within 12 months of the First Issue Date).
- (c) **Nature of business:** The Issuer shall procure that no substantial change is made to the general nature of the business as carried on by the Group on the First Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complementary to the business previously conducted, shall constitute a substantial change for the purposes of

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

- (d) **Holding Company:** The Issuer shall procure that the Parent shall not trade, carry on any business, acquire any assets or incur any liabilities except for:
 - (i) carrying on business as a holding company;
 - (ii) any actions necessary to maintain its existence or status;
 - (iii) ownership of shares in the Issuer;
 - (iv) ownership of credit balances in bank accounts, Cash and Cash Equivalents and any other assets customarily owned or operated by a holding company;
 - (v) entering into, performing and having any rights or liabilities under or in connection with the Finance Documents to which it is a party and professional fees and administration costs and any tax incurred in the ordinary course of business as a holding company;
 - (vi) any rights or liabilities under service contracts with any of its directors, executives or consultants customarily agreed by a holding company and any arrangements in connection with an employee share scheme or management incentive scheme;
 - (vii) any litigation or court or other similar proceedings;
 - (viii) making claims (and receipts of related proceeds) from rebates or indemnification with respect of taxes and incurring liabilities for or in connection with taxes or by operation of law;
 - (ix) any arrangement in respect of (or which is permitted to be satisfied by) a Restricted Payment permitted under paragraph (a) “*Distributions*” above;
 - (x) any rights or liabilities as the creditor of Shareholder Debt; and
 - (xi) issuing shares in connection with management or employee incentive or remuneration schemes.
- (e) **Financial Indebtedness:** The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries may incur, prolong, renew or extend any Financial Indebtedness that constitutes Permitted Debt.
- (f) **Negative pledge:** The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that the Group has the right to provide, retain, prolong or renew, any Permitted Security.
- (g) **Loans out:** The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party than:
 - (i) to other Group Companies; or
 - (ii) in the ordinary course of business.
- (h) **Disposals of assets:** 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.

No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Agreed Security Principles and the Intercreditor Agreement and shall always be permitted with the prior written approval of the Super Senior Representative.

- (i) **Mergers and demergers:** Subject to the terms of the Intercreditor Agreement, the Issuer shall not enter into any amalgamation, demerger, merger or reconstruction otherwise than under an intra-Group re-organisation on a solvent basis where the Issuer is the surviving entity.
- (j) **Additional Security and Guarantors:**
 - (i) The Issuer shall in the Compliance Certificate delivered in connection with each Annual Report nominate any Group Company:
 - (A) which constitutes a Material Group Company (excluding any Material Group Company that is not wholly-owned or is incorporated in Czech Republic); or
 - (B) which is required to meet the Guarantor Coverage Test, as an Additional Guarantor.
 - (ii) The Issuer shall in each Compliance Certificate identify any outstanding Material Intragroup Loans not already subject to Transaction Security.
 - (iii) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall, no later than 90 calendar days following the publication of each Annual Report, provide the Agent with the following documents and evidence:
 - (A) in respect of any Group Company nominated to become an Additional Guarantor pursuant to paragraph (i)(A) above:
 - (1) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in subparagraphs (2)-(3) below have been duly executed;
 - (2) evidence that each Additional Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and the Intercreditor Agreement as an ICA Group Company; and
 - (3) copies of Transaction Security Documents in respect of:
 - (I) the shares in each Group Company identified as an Additional Guarantor, in the Compliance Certificate delivered together with the Annual Report, duly executed by the relevant shareholder; and

- (II) any present and future Material Intragroup Loans granted by any such Additional Guarantor, duly executed by the Additional Guarantor,
- including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered in accordance with such Transaction Security Document; and
- (iv) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer and a Guarantor shall within 30 days of delivery of a Compliance Certificate evidencing any Material Intragroup Loan not already subject to Transaction Security provide the Agent with copies of duly executed Transaction Security Documents pursuant to which such Material Intragroup Loans are made subject to Transaction Security (including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered in accordance with such Transaction Security Document) together with constitutional documents and customary corporate authorisation documents.
- (v) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall, no later than 90 calendar days following the publication of each Annual Report, the Issuer shall procure that share security is granted over the shares held by the Group or the Parent in any non-wholly owned Material Group Company other than (i) where the granting of such share security is restricted by shareholders' agreement or the granting of such share security otherwise would require the involvement and/or engagement of other shareholders of such non-wholly-owned Subsidiary beyond notifying any such shareholder of the granting of such security, (ii) in relation to the shares held in Enganches Aragon as long as Enganches Aragon is not wholly owned by the Group and the Parent, or (iii) where such Group Company is incorporated in Czech Republic.
- (vi) In the case of paragraph (iii)-(v) above, in relation to the Parent or any Group Company that is party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, the Issuer shall provide a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.
- (k) **Dealings with related parties:** The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies and/or any Affiliates of such direct and indirect shareholders (in each case other than Group Companies and any Permitted Payments) on arm's length terms.
- (l) **Compliance with law:** The Issuer shall, and shall make sure that each other Group Company will, in all material respects, (i) comply with all laws and regulations applicable to the Group from time to time and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company.

(m) **Information undertakings:** The Issuer shall:

- (i) prepare and make available in English 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, to the Agent and on (A) prior to admission to trading of the Bonds on Nordic ABM (or any Regulated Market or MTF), the 'Stamdata' website of the Agent and (B) following admission to trading of the Bonds on Nordic ABM (or any Regulated Market or MTF), the website of the Group, not later than 5 months after the expiry of the financial year of the Group ending 31 December 2025 and 4 months after the expiry of each subsequent financial year of the Group;
- (ii) prepare and make available in English 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, to the Agent and on (A) prior to admission to trading of the Bonds on Nordic ABM (or any Regulated Market or MTF), the 'Stamdata' website of the Agent and (B) following admission to trading of the Bonds on Nordic ABM (or any Regulated Market or MTF), the website of the Group, not later than 2 months after the expiry of each relevant interim period from and including the interim period ending on 30 June 2025;
- (iii) issue a Compliance Certificate to the Agent:
 - (A) in connection with the delivery of Financial Statements in accordance with paragraph (i) above;
 - (B) in connection with the testing of an Incurrence Test; and
 - (C) at the Agent's reasonable request, within 20 calendar days from such request;
- (iv) keep the latest version of the Terms and Conditions available on its website; and
- (v) promptly notify the Agent (and, as regards a Change of Control, a De-listing or a Listing Failure, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a De-listing, a Listing Failure 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.

Permitted Debt:

Means any Financial Indebtedness:

- (a) incurred under the Finance Documents (excluding as a result of any Subsequent Bond Issue);
- (b) up until and including the date of the disbursement of the Net Proceeds from the Escrow Account, incurred under the Existing Debt;
- (c) incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue and the Incurrence Test is met on a *pro forma* basis; or
 - (ii)

- (A) is unsecured, ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents;
 - (B) the Incurrence Test is met on a *pro forma* basis; and
 - (C) has a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Maturity Date;
- (d) related to any lease or hire purchase contract which would, in accordance with the Accounting Principles as applied by the Issuer on the date of the Terms and Conditions, have been treated as an operating lease;
 - (e) incurred by the Issuer, or any other member of the Group, under any revolving credit and guarantee facility (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), provided that the aggregate commitments under any such facility may not (at the time of an increase or establishment of additional such commitments) exceed the higher of (i) EUR 15,000,000 and (ii) 75 per cent. of Consolidated EBITDA;
 - (f) arising under any Hedging Obligations or, if a hedge counterparty does not wish to accede to the Intercreditor Agreement and benefit from the Transaction Security, arising under any other derivative transaction (a “**Derivative Transaction**”) entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
 - (g) incurred under any Shareholder Debt;
 - (h) incurred by a Group Company from another Group Company (including under any cash pool arrangements);
 - (i) arising under any Finance Lease entered into in the ordinary course of the Group’s business;
 - (j) arising under any guarantee provided for the obligations or liabilities of any other Group Company in the ordinary course of business of the Group;
 - (k) arising under any guarantee for the purposes of securing obligations to the CSD;
 - (l) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) in each case no later than 90 days from the acquisition (unless otherwise permitted to remain outstanding pursuant to any other paragraph of this definition);
 - (m) arising under any guarantee which constitutes Permitted Security;
 - (n) incurred under Advance Purchase Agreements or arrangements with financial institutions entered into for the purposes of extending the credit extended under Advance Purchase Agreements to a due date not longer than 180 days after the date of the original supply;
 - (o) incurred under any Surviving Debt;

- (p) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability;
- (q) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (r) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD); and
- (s) not otherwise permitted by the preceding paragraphs, in an aggregate principal amount not at any time exceeding the higher of (i) EUR 3,650,000 and (ii) 15 per cent. of Consolidated EBITDA (or its equivalent in other currencies) (for the avoidance of doubt, with such Financial Indebtedness being permitted if it was permitted at the time the Financial Indebtedness was originally incurred, despite any subsequent decrease in Consolidated EBITDA).

Permitted Security:

Means any guarantee or security:

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

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

Incurrence Test:

The Incurrence Test is met if:

- (a) the Leverage Ratio is:
 - (i) for the period from (and including) the First Issue Date to (but excluding) the date falling three years after the First Issue Date, less than 4.50:1;
 - (ii) for the period from (and including) the date falling three years after the First Issue Date to (but excluding) the date falling four years after the First Issue Date, less than 4.25:1;
 - (iii) for the period from (and including) the date falling four years after the First Issue Date to (and including) the Maturity Date, less than 3.50:1; and
- (b) in each case, no Event of Default is continuing or would occur upon the relevant incurrence.

Testing of the Incurrence Test:

The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no more than 3 months prior to the relevant incurrence which requires that the Incurrence Test is met. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance

resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt).

Calculation Principles:

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

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities acquired by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period;
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities disposed of by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period; and
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entity to be acquired with the proceeds of new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
- (d) the *pro forma* calculation of Consolidated EBITDA shall be adjusted to take into account the net cost savings and other reasonable cost synergies (“**Cost Adjustments**”), as the case may be, as a result of acquisitions and/or disposals of entities referred to in paragraph (a), (b) and (c) above or any step, initiative, measure and/or enhancement taken, commenced or committed to be taken during the Reference Period (in each case as if such adjustments were realised during the entirety of such period but without duplication for adjustments actually realised during such period and already included in Consolidated EBITDA), provided that such Cost Adjustments (i) have been certified by the CFO of the Group in a certificate provided to the Agent, (ii) are reasonably likely to materialise within 12 months from the closing of the acquisition and/or disposal or taking, commencing or committing to any step, initiative, measure and/or enhancement and (iii) do not in aggregate exceed the higher of (A) EUR 2,450,000 and (B) 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period or, when aggregated with any adjustments of Consolidated EBITDA for Exceptional Items for the same Reference Period, the higher of (x) EUR 3,650,000 and (y) 15.00 per cent. of Consolidated EBITDA (prior to any adjustments for Cost Adjustments or Exceptional Items).

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

- (a) reduced on a *pro forma* basis to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Finance Charges are included in the relevant financial statements), in each case calculated as if all such debt had been repaid, repurchased or discharged at the beginning of the relevant Reference Period;
- (b) increased on a *pro forma* basis to reflect the Net Interest Bearing Debt directly attributable to (i) any Financial Indebtedness owed by acquired entities, and (ii)

any Financial Indebtedness incurred to finance the acquisition of entities (to the extent such Finance Charges are not included in the relevant financial statements), in each case calculated as if all such debt had been incurred at the beginning of the relevant Reference Period; and

- (c) increased on a *pro forma* basis to reflect the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred, calculated as if such debt had been incurred at the beginning of the relevant Reference Period,

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

Definitions:

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

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

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

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

“Agreed Security Principles” means the principles set forth in Schedule 2 (*Agreed Security Principles*) hereto.

“Annual Report” means the annual audited consolidated Financial Statements of the Group.

“Bondholder” means the Person who is registered on an account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

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

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

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

“Compliance Certificate” means a certificate, in form and substance reasonably satisfactory to the Agent, duly signed by the Issuer certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (c) if provided in connection with an Annual Report (i) identification of all Material Group Companies, (ii) nomination of any Additional Guarantors required to meet the Guarantor Coverage Test, and (iii) a confirmation that the Guarantor Coverage Test is, or will be following the accession of any Additional Guarantors nominated under (ii) above, met.

“**Consolidated EBITDA**” means in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Statement(s):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding the higher of (i) EUR 2,450,000 and (ii) 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period or, when aggregated with any adjustments of Consolidated EBITDA for Cost Adjustments for the same Reference Period, the higher of (A) EUR 3,650,000 and (B) 15.00 per cent. of Consolidated EBITDA (prior to any adjustments for Cost Adjustments or Exceptional Items);
- (d) *before taking into account* any Transaction Costs;
- (e) *not including* any accrued interest owing to any Group Company;
- (f) *not including* any accrued interest on any Shareholder Debt;
- (g) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) *after adding back or deducting*, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group; and
- (k) *after adding back* any amount attributable to the amortisation, depreciation or impairment of tangible and intangible assets of Group Companies (including goodwill) and including acquisition-related revaluation of inventories (De. *Vorratsvermögen*) if the revaluation is being accounted for as cost of goods sold in any Financial Statement.

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

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

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

“**Escrow Account**” means a bank account:

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

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

“**EURIBOR**” means:²

- (a) the applicable percentage rate per annum displayed on the appropriate page of the LSEG screen (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
 - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and
 - (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,in each case as of or around 11 a.m. on the Quotation Day; or
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above and no quotation is available pursuant to paragraph (c) above, the Interest Rate which according to the reasonable assessment of the Issuing Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period,

² [Note: Subject to inclusion of customary replacement rate provisions in the Terms and Conditions.]

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

“Existing Debt” means any indebtedness under:

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

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

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

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

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements however, for the avoidance of doubt, any non-interest bearing earn-out obligations shall not constitute Financial Indebtedness);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a) to (f).

“Financial Statements” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available according to item (i) or (ii) under Section *“Information undertaking”* above (as applicable), in each case prepared in accordance with the Accounting Principles.

“Hedge Counterparty” has the meaning ascribed to it in Schedule 1 (*Intercreditor principles*).

“Hedging Agreement” has the meaning ascribed to it in Schedule 1 (*Intercreditor principles*).

“Hedging Obligations” has the meaning ascribed to it in Schedule 1 (*Intercreditor principles*).

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

“Issue Date” means the First Issue Date or any date when Subsequent Bonds are issued.

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

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

“Material Adverse Effect” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer’s ability to perform and comply with its payment undertakings under the Finance Documents or (c) the validity or enforceability of the Finance Documents.

“Material Group Company” means:

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

“Material Intragroup Loan” means any intragroup loan provided by the Issuer or a Guarantor to any other Group Company where:

- (a) the term is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount, when aggregated with all other intragroup loans with a term of at least 12 months between the same creditor and debtor, exceeds EUR 2,000,000,

excluding any loans arising under any cash pool arrangement.

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

“Net Finance Charges” means, for a Reference Period, the Finance Charges according to the latest Financial Statements:

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

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

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

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

“Permitted Transferee” means a Proposed Transferee approved (prior to a Change of Control occurring) as a “Permitted Transferee” by a Bondholders’ meeting or written resolution of the Bondholders with a majority of at least half (50 per cent.) of the voting Bonds.

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

“Proposed Transferee” means a Person proposed to be approved (prior to a Change of Control occurring) as a “Permitted Transferee” by a Bondholders’ Meeting or Written Resolution.

“Quotation Day” means (i) in relation to an Interest Period for which an Interest Rate is to be determined, two Business Days before the immediately preceding

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

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

“**Reference Period**” means each period of 12 consecutive calendar months ending on a Reference Date.

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

“**Secured Parties**” has the meaning ascribed to it in Schedule 1 (*Intercreditor principles*).

“**Security Agent**” has the meaning ascribed to it in Schedule 1 (*Intercreditor principles*).

“**Senior Finance Documents**” has the meaning ascribed to it in Schedule 1 (*Intercreditor principles*).

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

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

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

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

“**Subsidiary**” means, in relation to a Person, any legal entity (whether incorporated or not) in respect of which that Person directly or indirectly, (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners, (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners, (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (d) exercises control as determined in accordance with the Accounting Principles.

“**Surviving Debt**” means the indebtedness constituting deferred purchase price owing by Rameder Anhängerkupplungen und Autoteile GmbH and which, in each case, will not be repaid on or in connection with the release of the Net Proceeds from the Initial Bond Issue from the Escrow Account:

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

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

“**T2**” means the real time gross settlement system operated by the Eurosystem or any successor system.

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

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

Events of Default:

- (a) **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 5 Business Days of the due date.
- (b) **Other obligations:** The Issuer or any other member of the Group does not comply with their respective obligations under the Finance Documents (other than those referred to under (a) above), unless the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (i) the Agent requesting the Issuer in writing to remedy such failure to comply and (ii) the Issuer becoming aware of the failure to comply.
- (c) **Cross-acceleration/cross payment default:** Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided however that no Event of Default will occur under this paragraph (c) unless the amount of Financial Indebtedness individually or in the aggregate exceeds a principal amount corresponding to EUR 3,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

- (d) **Insolvency:**
- (i) any Material Group Company incorporated or established in Germany is unable to pay its debts as they fall due (De. *zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (De. *Insolvenzordnung*) or is overindebted (De. *überschuldet*) within the meaning of section 19 of the German Insolvency Code (De. *Insolvenzordnung*);
 - (ii) any Material Group Company other than a Material Group Company incorporated or established in Germany is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law;
 - (iii) any Material Group Company suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than the creditors under the Senior Finance Documents) with a view to rescheduling its Financial Indebtedness; or
 - (iv) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.
- (e) **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 calendar days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than EUR 3,000,000 and (iii), in relation to the Group Companies other than the Issuer, solvent liquidations) in relation to:
- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company; or
 - (iii) any analogous procedure or step is taken in any jurisdiction (including, without limitation, the making of an application for the commencement of insolvency proceedings for the reasons set out in section 17 to 19 of the German Insolvency Code (De. *Insolvenzordnung*) (De. *Antrag auf Eröffnung eines Insolvenzverfahrens*)) in respect of any Material Group Company.
- (f) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding EUR 3,000,000 (or its equivalent in other currencies) and is not discharged within 90 calendar days.
- (g) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, provided that it has a Material Adverse Effect.

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

Allocation of Proceeds: All payments by the Issuer relating to the Bonds and proceeds received from an enforcement of any Transaction Security shall be made and/or distributed in accordance with the Intercreditor Agreement.

Acceleration amount: In the event of an acceleration of the Bonds, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the definition Call Option Price for the relevant period and, shall if such acceleration occurs before the First Call Date be the price set out in paragraph (b) of the definition Call Option Price (in each case, together with accrued and unpaid interest).

Change of Control: The occurrence of an event or series of events whereby one or more Persons (other than the Parent, the Sponsor or a Permitted Transferee) acting together, acquire control over the Issuer and where “**control**” means (a) controlling, directly or indirectly, more than 50.00 per cent. of the total number of voting shares of the Issuer (or, following an Equity Listing Event, 50.00 per cent. of the shares and votes of the Issuer), or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

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

Listing Failure: The situation where:

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

Put Option upon a Change of Control, De-listing or Listing Failure: Upon a Change of Control, a De-listing or a Listing Failure occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of 15 Business Days following the notice of the relevant event (exercise period). The settlement date of the put option shall occur within 30 Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered due to a Change of Control 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.

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

Repurchase of Bonds: Each Group Company may at any time purchase Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

Issuing Agent: Arctic Securities AS.

Joint Bookrunners: Arctic Securities AS and Danske Bank A/S NUF.

Agent: The Bondholders' agent and Security Agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ).

CSD: The Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially (a) Euroclear Sweden AB, registration number 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden or (b) Verdpapirsentralen ASA (Euronext Oslo), Fred Olsens gate 1, NO-0152 Oslo, Norway.

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

Quorum and majority requirements: Quorum at a Bondholders' meeting exists only if Bondholders representing at least 20 per cent. of the aggregate Nominal Amount attend the Bondholders' meeting in due order. Bonds held by any Group Company or any of their Affiliates shall not be considered when calculating whether the necessary majority or quorum has been achieved and shall not carry any voting right. The resolution of the Bondholders shall be in accordance with the opinion held by the majority of the Nominal Amount of the Bonds represented at the meeting. In respect of certain matters, a qualified majority of at least two-thirds (2/3) of the Bonds represented at the meeting is required for a resolution to be passed. If the quorum requirement has not been met, no quorum requirement applies in the second meeting.

Terms and Conditions: The Terms and Conditions will regulate the rights and obligations with respect to the Bonds. In the event of any discrepancy between this term sheet and the Terms and Conditions, the Terms and Conditions shall prevail.

By investing in the Bonds, each investor accepts to be bound by the Terms and Conditions. Further, by investing in the Bonds each investor accepts that certain adjustments to the structure and terms described in this term sheet may occur and that they are bound by the final terms of the Terms and Conditions.

	<p>The Terms and Conditions shall include provisions on the Agent’s right to represent the Bondholders, including a no action clause for individual Bondholders (described below), the duties of the Agent, procedures for Bondholders’ meetings and applicable quorum and majority requirements for Bondholders’ consent (described above), the Bondholders’ right to replace the Agent, as well as other provisions customary for a Swedish bond offering.</p>
No action clause:	<p>No Bondholder may take any action against the Issuer in matters relating to the Bonds or the Terms and Conditions.</p>
Governing law and disputes:	<p>The Terms and Conditions shall be governed by and construed in accordance with Swedish law. Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.</p>
Eligible Purchasers:	<p>The Bonds shall only be offered to (i) non-“U.S. persons” in “offshore transactions” (each as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”)), and (ii) to a limited number of persons located in the United States, its territories and possessions that are reasonably believed to be “qualified institutional buyers” (“QIBs”) (as defined in Rule 144A under the Securities Act (“Rule 144A”)) in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the Securities Act. In addition to any application agreement that each investor may be required to execute, each U.S. investor that wishes to purchase Bonds will be required to execute and deliver to the Issuer a certification in a form to be provided by the Issuer or the Joint Bookrunners stating, among other things, that the investor is a QIB or confirm that it is a QIB via a taped phone line.</p> <p>The Bonds have not and will not be registered under the U.S. Securities Act, or under the laws of any other jurisdiction. The Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. Person (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act. Failure to comply with these restrictions may constitute a violation of applicable securities legislation.</p>
Transfer Restrictions:	<p>Except as set out below, and subject to any restrictions to which a Bondholder may be subject due to local law or otherwise, the Bonds are freely transferrable.</p> <p>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, <i>e.g.</i>, its nationality, its residency, its registered address, its place(s) of business). Each Bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.</p>
MiFID II Product Governance:	<p>Solely for the purposes of the Joint Bookrunners’ product approval process, the target market assessment in respect of the Bonds has led to the conclusion that (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, “MiFID II”) and (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “distributor”) should take into consideration the Joint Bookrunners’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the Joint Bookrunners’ target market assessment) and determining appropriate distribution channels.</p>

Placing Fee: The Joint Bookrunners will be paid fees by the Issuer in respect of the placement of the transaction.

Subject to: The issue of the Bonds shall be subject to approval by the board of directors of the Issuer, as well as any other approvals as may be required by applicable company law.

Stockholm, 3 June 2025

BoldR Group GmbH

as Issuer

Arctic Securities AS

Danske Bank A/S NUF

as Joint Bookrunners

Arctic Securities AS

as Issuing Agent

Schedule 1
Intercreditor Principles

[Separately provided]

Schedule 2

Agreed Security Principles

1. General legal and statutory limitations, financial assistance, capital maintenance, corporate benefit, fraudulent preference, thin capitalisation, earnings stripping or controlled foreign corporation rules, retention of title claims, employee consultation and approval requirements and in each case analogous or similar principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the Security.
2. Group Companies will not be required to grant guarantees or enter into Transaction Security Documents if to do so would:
 - (i) not be within its legal capacity;
 - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
 - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the guarantees and/or granting the security) that in the reasonable opinion of the Super Senior RCF Creditors are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided that the relevant Group Company must use its best endeavours (such as, if applicable, by including appropriate limitation language (which with respect to any Group Company incorporated or established in Germany references the date of enforcement of such guarantee or security)) to overcome any such obstacle to the extent possible.
3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Agent's request advance sufficient funds to the Agent prior to the Agent incurring such fees, costs or expenses. The Issuer and the Guarantors shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs (i) amount to less than EUR 50,000 on an aggregate basis in respect of any financial year ending after 31 December 2025 or (ii) otherwise, in the reasonable opinion of the Super Senior RCF Creditor, are disproportionate to the benefit of the Secured Parties (as a whole) of obtaining such guarantees or security.
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 Debt or Permitted Security.
5. It is expressly acknowledged that in certain jurisdictions it may be impossible to give guarantees or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
6. In calculating the Guarantor Coverage Test, (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA and (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded.
7. Other than in relation to the shares in the Issuer, any assets subject to pre-existing third-party arrangements which are permitted by the Senior Finance Documents and which prevent those assets from being charged will be

excluded from the relevant Transaction Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.

8. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
9. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Acceleration Event, subject to any applicable restrictions set out in the Finance Documents.
10. No perfection action will be required in jurisdictions where Group Companies are not located.
11. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an “**Acceleration Event**”).
12. Any powers of attorney under the Transaction Security Documents shall be granted on the date of the relevant Transaction Security Document and any such power of attorney shall thereafter only be issued upon request and upon the occurrence of an Event of Default which is continuing. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document if an Acceleration Event has occurred unless any pledgor has failed to comply with a further assurance or perfection obligation under the relevant Transaction Security Document for the purpose of maintaining, preserving or protecting the relevant security interest within 10 Business Days after being notified of that failure and being requested to so comply.
13. Each Transaction Security Document (other than any Transaction Security Document which are required to be notarised in order to be valid and/or enforceable and where such reference would entail a requirement to notarise any other Senior Finance Document (including but not limited to the Intercreditor Agreement)) 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 Transaction 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 Transaction Security Document and that nothing which is not prohibited to be done under the Finance Documents or the Senior Finance Documents shall constitute a breach of any term of the Transaction Security Documents and no representation, warranty or undertaking contained in any Transaction Security Document shall be breached to the extent it conflicts with the Finance Documents or the Senior Finance Documents or prohibits something which would otherwise not be prohibited under the Finance Documents or the Senior Finance Documents, other than as may be required in order to have a fully valid, perfected and enforceable security.
14. 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.
15. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations and the relevant security grantor shall be entitled to dispose of assets subject to Transaction Security, provided that the Issuer shall procure that the acquiring Group Company shall enter into, execute any documents and take all actions reasonably requested by the Security Agent for the purpose of maintaining Transaction Security over such assets.
16. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business

relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in the preceding paragraph (A).

17. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
18. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or guarantee by another party (other than a Group Company) shall only be required to be collected and delivered by the relevant Group Company on a best effort basis. The same principle shall apply to registrations to be made in connection with any perfection of Transaction Security.
19. **Shares.** Share security will only be required in respect of a subsidiary of a Guarantor or the parent company of a Guarantor if such subsidiary or parent company is also a Guarantor and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event. Any Transaction Security Document relating to shares shall permit any combination of issue of temporary vendor notes, shares in a Group Company, set-off and shareholder contribution and the transfer of such instruments (or a series thereof) in order to achieve the participation in a management incentive program and/or co-investment in any direct and/or indirect shareholder of the Issuer, provided that any newly-issued shares (if any) in the relevant Material Group Company become subject to Transaction Security.
20. **Material Intragroup Loans.** The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intragroup Loans. Provided that such permission does not prevent the perfection of the Transaction Security, the Issuer and the Guarantors shall be permitted to freely deal with any Material Intragroup Loans subject to Transaction Security unless an Acceleration Event has occurred. However, subject to the Intercreditor Agreement the Issuer and the Guarantors shall always be permitted to pay and receive interest and principal amounts in relation to any 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. For the avoidance of doubt, any loans arising under any cash pooling permitted by the Senior Finance Documents shall not be subject to Transaction Security. Any Transaction Security Documents in respect of Material Intragroup Loans shall be governed by the laws of the jurisdiction of the creditor.
21. **Shareholder Debt.** No payments in relation to any Shareholder Debt being subject to Transaction Security shall be permitted, save for any payments which are (and only to the extent) classified as Permitted Payments (provided that such permission does not adversely affect the validity, perfection or enforceability of the Transaction Security).
22. **Bank accounts.** All security over bank accounts shall be subject to the rights of the Issuer to request disbursements in accordance with the Terms and Conditions and any prior security interests and any other rights (including but not limited to set off rights) in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.
23. **Completion Date.** Each Transaction Security Document shall, to the furthest extent possible under local law, be subject to an effective time construct to allow the Transaction Security Documents being entered into prior to disbursement from the Escrow Account but only becoming effective upon the effective time/pay off under the relevant release letter(s) pursuant to paragraph (c) of the heading “*Conditions Precedent for Disbursement – Initial Bond Issue*”.
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). Representations in the Transaction Security Documents shall be given only on the date on which such Transaction Security Documents are executed and shall not otherwise repeat. 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, preservation of rights, further assurances and release of security.

25. Guarantees and Transaction Security Documents relating to any Additional Guarantor will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the greatest extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.
26. Subject to the above, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
27. Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Senior Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).
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 (subject to prior approval by the Issuer of the fees of such legal counsel) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice and the Security Agent is required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.