

Schjødt



Terms and Conditions

TIER MOBILITY SE

Up to EUR 150,000,000

Senior Secured Callable Floating Rate Bonds 2025/2029

ISIN: NO0013516369

23 October 2025

SELLING RESTRICTIONS

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

PRIVACY NOTICE

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

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

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

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

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

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

The Issuer's, the Agent's, and the Paying Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites.

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1. Definitions and Construction

1.1 Definitions

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

"Acceleration Event" has the meaning ascribed to it in Schedule 2 (*Agreed Security Principles*).

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

"Accounting Principles" means the generally accepted accounting principles, standards and practices in Germany, including the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"Additional Guarantors" means any wholly-owned Group Company which is nominated as an Additional Guarantor in the Compliance Certificate delivered together with each Annual Report.

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

"Advance Purchase Agreements" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 180 calendar days after the date of supply (or if in respect of a purchase of vehicles, payment is due not more than 365 calendar days after the date of physical delivery of such vehicles to a member of the Group in Europe (or other relevant market as specified by the Group to such supplier)), or (b) any other trade credit incurred in the ordinary course of business.

"Affiliate" means in respect of any specified Person (a) any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person and (b) any entity, investment fund or account managed, controlled or advised by such Person, its management entity, or any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control of such management entity. 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 specified 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, or any replacement agent agreement entered into after the First Issue Date between the Issuer and an Agent.

"Agent" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, Norrlandsgatan 16, SE-111 43 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

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

"Annual Report" means each annual audited consolidated Financial Report of the Group.

"Available Liquidity" means the aggregate amount of (a) Cash and Cash Equivalents and (b) any undrawn commitments available to a Group Company under any financing arrangement constituting Permitted Debt, provided that such undrawn commitments are (i) possible to be paid out to the relevant Group Company in cash within 15 Business Days after the relevant date of calculation, (ii) only subject to customary drawdown conditions and (iii) following the expiry of

the time period referred to in limb (i) above, available to be applied in repayment, prepayment, redemption or repurchase of the Bonds.

"Base Rate" means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 21 (*Replacement of Base Rate*).

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

"Blocked Account" means a bank account of the Issuer, into which the Blocked Proceeds shall be transferred, which has been pledged in favour of the Security Agent and the Bondholders (represented by the Security Agent).

"Blocked Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Security Agent in respect of a first priority pledge over the Blocked Account and all funds held on the Blocked Account from time to time, granted in favour of the Security Agent and the Bondholders (represented by the Security Agent).

"Blocked Proceeds" means an amount of EUR 20,000,000 less the amount of any Transaction Costs in respect of the Initial Bond Issue.

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

"Bondholder" means the Person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject to Clause 7 (*Right to Act on Behalf of a Bondholder*).

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders' Meeting*).

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

"Bookrunner" means ABG Sundal Collier ASA.

"Business Day" means a day in Sweden and Berlin on which banks are open for business, for the avoidance of doubt other than a Saturday, Sunday or other public holiday.

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

"Call Option Amount" means the relevant amount set out in Clause 10.3 (*Voluntary total redemption (call option)*), as applicable.

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

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons (other than any Major Shareholder or an Affiliate of a Major Shareholder) acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

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

"Compliance Certificate" means a certificate, in the form agreed between the Issuer and 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 any Financial Report that the Maintenance Covenant is met as per the last day of the quarter to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Covenant;
- (c) 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
- (d) 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, (iii) a confirmation that the Guarantors and the Issuer, subject to the Agreed Security Principles, account, or will following the accession of any Additional Guarantor nominated under (ii) above account, for at least (A) 80 per cent. of total revenue and, (B) 90 per cent. total assets of the Group (in each case excluding any non-wholly owned Group Companies and Group Companies incorporated in an Excluded Jurisdiction from the denominator and numerator), for the Reference Period ending 31 December each year (tested annually) to which the Compliance Certificate relates (the **"Guarantor Coverage Test"**) and (iv) that the Group is in compliance with Clause 14.8 (*Clean Down*) including calculations, figures and the relevant dates in respect of Clause 14.8 (*Clean Down*).

"Conditions Subsequent Guarantors" means:

- (a) Dott SAS (French reg. no. 845 133 800);
- (b) emTransit SRL (Belgian reg. no. 0716.843.856);
- (c) TIER Mobility Finland Oy (Finnish reg. no. 3135382-9);
- (d) TIER Operations Limited (English reg. no. 12640257);
- (e) emTransit Sp. z o.o. (Polish reg. no. 0000815177);
- (f) TIER Mobility Poland Sp. z o.o. (Polish reg. no. 0000889885); and
- (g) emTransit S.R.L. (Italian reg. no. REA: MI-2543117).

"Consolidated EBITDA" means in respect of a Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;
- (c) before taking into account any extraordinary or non-recurring items which are not incurred in the ordinary course of business of the Group (**"Exceptional Items"**), provided that the aggregate amount of such Exceptional Items do not in aggregate exceed (i) 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any adjustments made in accordance with this paragraph) and (ii) together with

any Cost Synergies Adjustments, 15.00 per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any Cost Synergies Adjustments or adjustments made in accordance with this paragraph);

- (d) before taking into account any Transaction Costs;
- (e) before deducting the amount of any non-cash compensation in stock for employees;
- (f) not including any accrued interest owing to any Group Company;
- (g) not including any accrued interest on Subordinated Debt;
- (h) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (i) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset or as a result of losses or gains arising from fluctuations in foreign exchange rates relating to Financial Indebtedness in currencies other than the functional currency of the relevant Group Company;
- (j) 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;
- (k) 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
- (l) after adding back any amount attributable to the amortisation, write-downs, depreciation or depletion of assets of Group Companies.

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

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

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

"**DCC**" means the *Burgerlijk Wetboek* of the Netherlands.

"**Eligible Investment**" means a purchase of or investment in new bikes and/or scooters by a member of the Group.

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

"**EURIBOR**" means:

- (a) the applicable percentage rate *per annum* for Euro and for a period comparable to the relevant Interest Period, as displayed on LSEG screen EURIBOR01 (or through such other system or on such other page as replaces the said system or page replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day;

- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Paying Agent by interpolation between the two closest rates displayed on LSEG screen EURIBOR01 (or any replacement thereof) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for Euro;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Paying Agent best reflects the interest rate for deposits in Euro offered for the relevant period,

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

"Equity Commitment Letter" means an equity commitment letter to be entered into between the Issuer and certain existing investors pursuant to which such existing investors commit to provide an equity injection to the Issuer in an aggregate amount of not less than EUR 15,000,000.

"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.

"Event of Default" means an event or circumstance specified in any of the Clauses 15.1 (*Non-payment*) to and including Clause 15.9 (*Continuation of the business*).

"Excluded Jurisdiction" means each of Bahrain, Greece, Israel, Qatar, Saudi Arabia and the United Arab Emirates.

"Existing Debt" means Financial Indebtedness incurred under:

- (a) the convertible note between, amongst others, emTransit B.V. as company and ABRDN GPM 1 Designated Activity Company as noteholder originally dated 16 February 2023 (as amended or restated from time to time); and
- (b) the asset-backed facility agreement between Tier Funding II GmbH as borrower and PSC Credit III (A) AssetCo S.à r.l., PSC Credit III (B) AssetCo S.à r.l. and Pollen Street PLC as original lenders originally dated 27 May 2022 (as amended or restated from time to time).

"Final Discharge Date" has the meaning ascribed to it in Schedule 1 (*Intercreditor Principles*).

"Final Maturity Date" means 27 October 2029.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Transaction Security Documents;
- (e) the Guarantee and Adherence Agreement;

- (f) the Intercreditor Agreement (if any); and
- (g) any other document designated to be a Finance Document by the Issuer and the Agent.

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

"Financial Indebtedness" means any indebtedness for or 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 and conditional deferred purchase price 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) (without double counting) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability which would fall within one of the other paragraphs of this definition; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

"Financial Report" means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to Clauses 12.1(a)(i) and 12.1(a)(ii).

"First Call Date" means the date falling 24 months after the First Issue Date, being 27 October 2027.

"First Issue Date" means 27 October 2025.

"Floating Rate Margin" means 8.00 per cent. *per annum*.

"Force Majeure Event" has the meaning set forth in Clause 28(a).

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

"Guarantee and Adherence Agreement" means the guarantee and adherence agreement pursuant to which the Guarantors shall (subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into)), amongst other things, (a) guarantee all amounts outstanding under the Finance Documents or, if the Intercreditor Agreement has been entered into, the Secured Finance Documents, (b) undertake to adhere to certain undertakings under these Terms and Conditions.

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

"Guarantor Coverage Test" has the meaning described to it in the definition of Compliance Certificate.

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

"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*).

"Incurrence Test" means the incurrence test set out in Clause 13.3 (*Incurrence Test*).

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

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

"Initial Guarantor" means emTransit B.V. (Dutch reg. no. 72795921).

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

"Insolvent" means a person that:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to the regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May on insolvency proceedings (recast).

"Intercreditor Agreement" means any intercreditor agreement entered into between, amongst others, the Issuer, the super senior WCF creditors under the Super Senior WCF (or their representative), the facility agent under any Super Senior WCF, certain hedging counterparties and the Agent (representing the Bondholders).

"Intercreditor Principles" means the principles set forth in Schedule 1 (*Intercreditor Principles*) hereto.

"Interest" means the interest on the Bonds calculated in accordance with Clauses 9(a) to 9(d).

"Interest Payment Date" means 27 January, 27 April, 27 July and 27 October 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. The first Interest Payment Date shall be 27 January 2026 and the last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).

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

"Interest Rate" means the Base Rate plus the Floating Rate Margin per cent. *per annum* as adjusted by any application of Clause 21 (*Replacement of Base Rate*).

"Intellectual Property" means patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered.

"Investor Estari" means Estari Lotus SCSp.

"Investor Henri" means Henri Thomas Georges Moissinac-Massenat.

"Investor Maxim" means Maxim Gaston Hubert Romain.

"Investor M&G" means Luxembourg Specialist Investment Fund FCP-RAIF - M&G Catalyst Capital Fund.

"Investor Mubadala" means (a) MIC Capital Partners (Ventures) Europe Parallel (Luxembourg) Aggregator SCSp., (b) MIC Capital Management 39 RSC Ltd and (c) MIC Capital Management 57 RSC Ltd.

"Investor Naspers" means Naspers Ventures B.V.

"Investor Novator" means (a) NOGRENO Limited and (b) Novator Growth JV S.à r.l.

"Investor Patria" means (a) London Borough of Barking and Dagenham as administering authority of the London Borough of Barking and Dagenham Pension Fund, (b) Hampshire County Council as administering authority of the Hampshire Pension Fund, (c) Vauban Nominees Limited as trustee of Ecosse Dott SPV 1, (d) Inspire Impact SPV No.1 Pty Ltd ACN 654 153 812 (as trustee for QPIT Sub Trust C) and (e) Patria Little Mill LP.

"Investor RTP Global" means (a) RTP Global Investments Limited and (b) RTP Global Partners II Opportunity L.P.

"Investor Sofina" means Sofina Ventures S.A.

"Investor WSC" means (a) WSC IV Tier Mobility Growth LP; and (b) WSC IV LP.

"Issuer" means TIER MOBILITY SE, a company incorporated as a limited liability company (De. *Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany and registered in the commercial registry of the local court (De. *Amtsgericht*) of Berlin-Charlottenburg under registration number HRB 236551 B, having its registered office at c/o Techspace Lobeckstraße 36-40 10969, Berlin, Federal Republic of Germany.

"Issue Date" means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

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

"Listing Failure Event" means:

- (a) that the Initial Bonds have not been admitted to trading on Frankfurt Stock Exchange Open Market, Nasdaq Transfer Market or another MTF or Regulated Market within 60 days after the First Issue Date (with an intention to complete such admission to trading within 30 days);
- (b) any Subsequent Bonds have not been admitted to trading on Frankfurt Stock Exchange Open Market, Nasdaq Transfer Market or another MTF or Regulated Market within 60 days after the relevant Issue Date (with an intention to complete such admission to trading within 30 days); or

- (c) in the case of a successful admission to trading, that the Bonds cease to be admitted to trading thereon (unless in the case of an admission to trading on an MTF of the Bonds being admitted to trading on a Regulated Market) for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant MTF or Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

"Maintenance Covenant" means the maintenance covenant set out in Clause 13.1 (*Maintenance Covenants*).

"Major Shareholders" means

- (a) Investor Estari;
- (b) Investor Henri;
- (c) Investor Maxim;
- (d) Investor M&G;
- (e) Investor Mubadala;
- (f) Investor Naspers;
- (g) Investor Novator;
- (h) Investor Patria;
- (i) Investor RTP Global;
- (j) Investor Sofina; and
- (k) Investor WSC.

"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 Group's ability (taken as a whole) to perform and comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means:

- (a) the Issuer; or
- (b) any Guarantor.

"Material Intragroup Loan" means any intragroup loan (excluding any loans arising under any cash pool arrangement and/or under any Finance Lease) provided by the Issuer to any other Group Company where:

- (a) the term of the intragroup loan is at least twelve 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 twelve months from the same creditor to the same debtor) exceeds EUR 1,000,000 (or its equivalent in any other currency or currencies).

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

"Net Interest Bearing Debt" means the consolidated interest bearing Financial Indebtedness of the Group:

- (a) less Cash and Cash Equivalents; and
- (b) excluding Bonds held by Group Companies, guarantees, bank guarantees, Subordinated Debt and interest bearing Financial Indebtedness borrowed from any Group Company.

"Net Proceeds" means the proceeds from the Initial Bond Issue, after deduction has been made for any Transaction Costs payable by the Issuer to the Bookrunner, the Paying Agent or any legal counsel (if it has been requested that such fees and costs shall be deducted) for the services provided in relation to the placement and issuance of the Initial Bonds.

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to 10.4 (*Voluntary partial redemption*).

"Obligors" means the Issuer and each Guarantor.

"Parallel Debt" has the meaning ascribed to it in clause 2 (*Parallel Debt*) of the Guarantee and Adherence Agreement.

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

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Finance Documents (excluding as a result of any Subsequent Bond Issue);
- (b) incurred under any Subordinated Debt;
- (c) up until and including the Completion Date, incurred under the Existing Debt;
- (d) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test on a pro forma basis including such incurrence:
 - (i) is incurred as a result of a Subsequent Bond Issue; or
 - (ii)
 - (A) is unsecured;
 - (B) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents; 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 Final Maturity Date;
- (e) related to any agreements under which a Group Company leases (i) office space (Sw. *kontorshyresavtal*) or other premises including, but not limited to, warehouse leases or (ii) vans or trucks used for the purpose of transporting and maintaining the Group's vehicle fleet (including, for the avoidance of doubt, Finance Leases), in each case of (i) and (ii) provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (f) incurred pursuant to any Finance Lease incurred in the ordinary course of business (excluding for the avoidance of doubt, any Finance Lease permitted pursuant to paragraph (e) above) in an aggregate amount not exceeding EUR 1,000,000;
- (g) incurred under one or more credit facility agreements (i) which may share in the Transaction Security and rank super senior to the Bonds provided that the relevant financing provider has entered into and/or acceded to the Intercreditor Agreement (each such facility being referred to as a "**Super Senior WCF**") and/or (ii) where the relevant financing provider has not entered into and/or acceded to the Intercreditor Agreement and which may not share in the Transaction Security (each such facility being referred to as a "**Working Capital Financing**"), provided that the aggregate commitments under any Super Senior WCF and any Working Capital Financing may not exceed the higher of (i) EUR 10,000,000 (or its equivalent in any other currency or currencies) and (ii) 50 per cent. of Consolidated EBITDA (and any refinancing, amendment or replacements thereof);
- (h) arising under any Hedging Obligations or prior to the entry into of the Intercreditor Agreement, 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 Secured Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (i) incurred from another Group Company (including under any cash pool arrangements);
- (j) arising under any guarantee provided for the obligations or liabilities of any other member of the Group 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) no later than 120 days from the acquisition;
- (m) incurred under Advance Purchase Agreements;
- (n) incurred under (i) the unsecured loan agreement between Dott SAS and BPIFRANCE Financement SA, (ii) the unsecured loan agreement between Dott SAS and BNP Paribas SA (together with (i)), outstanding in an aggregate amount of approximately EUR 1,000,000 and, (iii) the PIK hybrid instrument issued by Tier Mobility SE to Citibank Europe PLC outstanding as at the First Issue Date in an aggregate amount of approximately EUR 2,000,000;

- (o) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability incurred in the ordinary course of the Group's business or which constitutes Permitted Debt;
- (p) of the Group under any pension and tax liabilities incurred in the ordinary course of business including for the avoidance of doubt, any tax deferrals approved by relevant tax authorities;
- (q) 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
- (r) not otherwise permitted by paragraph (a) to (q) above, in an aggregate amount not at any time exceeding EUR 2,500,000 (or its equivalent in any other currency or currencies).

"Permitted Security" means any security:

- (a) provided under the Secured Finance Documents (or otherwise permitted pursuant to the Intercreditor Agreement (if any)) (including, for the avoidance of doubt, the Blocked Account Pledge Agreement);
- (b) provided under any Proceeds 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 retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (f) 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 any Group Company or security over any other asset which constitutes Transaction Security;
- (g) provided pursuant to paragraphs (e), (f), (l) and (o) of the definition of Permitted Debt but in relation to (l) provided that such security is released within 120 days from the acquisition;
- (h) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (i) provided for any Working Capital Financing in the form of security over bank accounts;
- (j) created for the purposes of securing obligations to the CSD;
- (k) (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 (l) below, agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a **"Refinancing"**);

- (l) 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
- (m) not otherwise permitted by paragraphs (a) to (l) above, in an aggregate amount not at any time exceeding EUR 2,500,000 (or its equivalent in any other currency or currencies).

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

"Proceeds Account" means a bank account, into which the Net Proceeds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

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

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

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

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 17 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and Repurchase of the Bonds*).

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

"Reference Period" means each period of twelve 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 (MiFID II), as amended.

"Restricted Payment" has the meaning set forth in Clause 14.2.

"Secured Finance Documents" has the meaning ascribed to it in the Intercreditor Principles.

"Secured Obligations":

- (a) if the Intercreditor Agreement has not been entered into, means:
 - (i) **other than** in relation to a Transaction Security Document governed by Dutch law, all present and future, actual and contingent, liabilities and obligations at

any time due, owing or incurred by any Obligor) towards the Secured Parties outstanding from time to time under the Finance Documents;

- (ii) **in relation to any Dutch law governed Transaction Security Document**, all present and future, actual and contingent, liabilities and (payment) obligations at any time due, owing or incurred by such Obligor towards the Security Agent outstanding from time to time under the Finance Documents (other than any Parallel Debt of that Obligor), but only to the extent such liabilities and/or (payment) obligations are due to the Security Agent; and
- (iii) the Parallel Debt,
- (b) if the Intercreditor Agreement has been entered into, the meaning given to such term in the Intercreditor Agreement (which definition includes the liabilities and obligations referred to under (a)(i) to (a)(iii) above).

"Secured Parties" means:

- (a) if the Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the relevant securities registration legislation in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"Security Agent" means the security agent holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue Date.

"Subordinated Debt" means any loan made to the Issuer as debtor, if such loan:

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

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

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

"Subsidiary" means, in 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.

"Super Senior Debt" has the meaning ascribed to it in the Intercreditor Principles.

"Super Senior WCF" has the meaning ascribed to it in the Intercreditor Principles.

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

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

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

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with (a) the Initial Bond Issue and any Subsequent Bond Issue, (b) the refinancing, repayment and cancellation of the Existing Debt, (c) any Super Senior WCF or Working Capital Financing, (d) the admission to trading of the Bonds, (e) the Finance Documents, (f) any Subordinated Debt, (g) any M&A activity, including acquisitions, disposals and/or mergers (including any internal reorganisation measures and any refinancing of debt in respect of future acquisitions) (whether successfully consummated or discontinued) and (h) an Equity Listing Event.

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

- (a) a share pledge over all shares in each Material Group Company (other than the Issuer);
- (b) an intercompany loan assignment over all Material Intragroup Loans; and
- (c) a pledge over the Blocked Account.

"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 Agent).

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*Written Procedure*).

1.2 Construction

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

- (iv) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (c) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous CSD Business Day, as published by the European Central Bank on its website www.ecb.europa.eu. If no such rate is available, the most recently published rate shall be used instead.
- (d) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (e) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (f) The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is EUR 1,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is EUR 70,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is EUR 100,000.
- (e) The ISIN of the Bonds is NO0013516369.
- (f) Provided that the Incurrence Test (calculated *pro forma* including the Subsequent Bond Issue) is met and no Event of Default is continuing or would result from such issue, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set at the Nominal Amount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 150,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 17(i)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9(a), and otherwise have the same rights as the Initial Bonds.

- (g) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least pari passu with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) after the entering into of an Intercreditor Agreement, the Super Senior Debt which shall rank super senior under and in accordance with the Intercreditor Agreement.
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

3. Use of Proceeds

- (a) The proceeds from the Initial Bond Issue shall be used to (i) refinance the Existing Debt (including accrued but unpaid interest and any applicable redemption premium, prepayment fees and/or break costs), (ii) fund the Blocked Account with the Blocked Proceeds to be applied against financing Eligible Investment in accordance with Clause 4.5 (*Conditions Precedent for Release from the Blocked Account*), (iii) finance capital expenditures and general corporate purposes (including investments and acquisitions) and (iv) finance Transaction Costs.
- (b) The proceeds from any Subsequent Bond Issue shall be used to (i) finance capital expenditures and general corporate purposes (including investments and acquisitions) and (ii) finance Transaction Costs.

4. Conditions Precedent and Conditions Subsequent

4.1 Conditions precedent to an Issue Date

- (a) The Issuer shall provide to the Agent, or procure the provision of, no later than on the First Issue Date (or such later time as agreed by the Agent), the following documents and evidence:
 - (i) copies of the constitutional documents of the Issuer;
 - (ii) copies of corporate resolutions 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;
 - (iii) a copy of the duly executed Terms and Conditions;
 - (iv) a copy of the duly executed Proceeds Account Pledge Agreement and evidence (in the form of a signed notice) that the security interests thereunder have been duly perfected in accordance with the terms thereof;
 - (v) a copy of the duly executed Agency Agreement; and
 - (vi) an agreed form Compliance Certificate.

- (b) The Issuer shall provide to the Agent, or procure the provision of, no later than on the Issue Date in respect of Subsequent Bonds (or such later time as agreed to by the Agent), the following documents and evidence:
 - (i) a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds) is met;
 - (ii) copies of the constitutional documents of the Issuer; and
 - (iii) copies of necessary corporate resolutions (including authorisations) of the Issuer.
- (c) The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in paragraph (a) or (b) above as the case may be have been received (or amended or waived in accordance with Clause 20 (*Amendments and Waivers*)). The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Paying Agent provided however that the Agent and the Issuer may agree to postpone the relevant Issue Date.
- (d) Following receipt by the Paying Agent of the confirmation in accordance with paragraph (c) above, the Paying Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds into the Proceeds Account. Following receipt by the Paying Agent of the confirmation in accordance with paragraph (c) above in respect of any Subsequent Bond Issue, the Paying Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

4.2 Conditions precedent to disbursement

- (a) The Agent's approval of disbursement of the Net Proceeds from, and the release of the Security over, the Proceeds Account is subject to the Issuer providing the Agent with the following documents and evidence:
 - (i) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each Group Company being party to a Finance Document, together constituting evidence that the relevant Finance Documents have been duly executed;
 - (ii) evidence by way of a funds flow statement signed by the Issuer that the Existing Debt will be repaid and cancelled following the disbursement of the Net Proceeds from the Proceeds 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;
 - (iii) a certificate confirming the Blocked Proceeds (including calculations thereof);
 - (iv) evidence by way of a funds flow statement signed by the Issuer that the Blocked Proceeds will be deposited on the Blocked Account following the disbursement of the Net Proceeds from the Proceeds Account;
 - (v) a copy of the Equity Commitment Letter, duly executed by the parties thereto;
 - (vi) a copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and the Initial Guarantor;
 - (vii) copies of the Transaction Security Documents with respect to the shares in the Initial Guarantor, any Material Intragroup Loan provided to the Initial Guarantor and the Blocked Account duly executed, 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;

- (viii) legal opinion(s) on the capacity and due execution, in respect of any Group Company not incorporated in Sweden and being party to a Finance Document (in each case issued by a reputable law firm); and
 - (ix) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law (in each case issued by a reputable law firm).
- (b) The conditions in paragraph (a) above may be made subject to a closing procedure (the "**Closing Procedure**") agreed between the Agent and the Issuer where the parties may agree that certain pre-disbursement conditions are to be delivered prior to or in connection with the release of Net Proceeds from the Proceeds Account in accordance with the funds flow. Perfection of the Transaction Security (except for under the Proceeds Account Pledge Agreement) shall be established as soon as possible in accordance with the terms of the Closing Procedure and the relevant Transaction Security Documents on or after the first release of funds from the Proceeds Account, meaning that any documents to be registered and/or delivered in original may be filed for registration and/or delivered to the Agent as soon as possible following the disbursement of the Net Proceeds of the Initial Bond Issue from the Proceeds Account.

4.3 Conditions subsequent

The Issuer shall no later than 60 Business Days from the Completion Date provide the Agent with the following:

- (a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each Group Company being party to a Finance Document, together constituting evidence that the relevant Finance Documents have been duly executed;
- (b) a copy of an accession letter to the Guarantee and Adherence Agreement, duly executed by each Conditions Subsequent Guarantor;
- (c) a copy of an accession letter to the Intercreditor Agreement (if any), duly executed by each Conditions Subsequent Guarantor and the holding company of each Conditions Subsequent Guarantor;
- (d) copies of the Transaction Security Documents with respect to the shares in each Conditions Subsequent Guarantor and Material Intragroup Loan provided to any Group Company duly executed, 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) legal opinion(s) on the capacity and due execution, in respect of any Group Company not incorporated in Sweden and being party to a Finance Document (in each case issued by a reputable law firm); and
- (f) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law (in each case issued by a reputable law firm).

4.4 Escrow of Net Proceeds

- (a) The Net Proceeds of the offering of the Initial Bonds shall be paid by the Paying Agent into the Proceeds Account.

- (b) When the conditions precedent for disbursement set out in Clause 4.2 have been received by the Agent (or amended or waived in accordance with Clause 20 (*Amendments and Waivers*)), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds standing to the credit of the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (c) If the conditions precedent for disbursement set out in Clause 4.2 have not been received by the Agent or waived by the Agent within 90 days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.4(c). Any shortfall shall be covered by the Issuer. The repurchase date shall occur on a CSD Business Day and fall no later than 30 days after the ending of the 90 days' period referred to above.

4.5 Conditions Precedent for Release from the Blocked Account

- (a) The Issuer shall issue a certificate (a "**Release Certificate**") to the Agent in connection with a release from the Blocked Account confirming the amount to be released from the Blocked Account (the "**Release Amount**") and that such Release Amount shall be used to finance Eligible Investments within ten (10) Business Days of being so released from the Blocked Account.
- (b) The Agent may (acting reasonably) request further information and evidence in connection with a release from the Blocked Account.
- (c) The Agent shall release the Release Amount from the Blocked Account upon receipt of a duly executed Release Certificate.

4.6 No Responsibility for Documentation

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

5. The Bonds and Transferability

- (a) Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- (b) The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- (c) Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- (d) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or

other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

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

6. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD. Requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator.
- (b) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).
- (c) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds (subject to applicable law).

7. Right to Act on Behalf of a Bondholder

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- (b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 6(a) above) may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of power of attorney or other authorisation. The Agent shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 7 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- (c) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

8. Payments in Respect of the Bonds

- (a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these

Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.

- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.
- (e) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 9(e) during such postponement.
- (f) If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong Person at the time of the payment being made).
- (g) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.
- (h) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

9. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date.
- (b) Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or, in relation to any Subsequent Bonds issued prior to the first Interest Payment Date, the First Issue Date) up to (but excluding) the relevant Redemption Date. In case the Issue Date for a Subsequent Bond Issue falls after the Record Date for the immediate subsequent Interest Payment Date, the Subsequent Bonds issued on such Issue Date will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately after its issuance.
- (c) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

- (d) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (e) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is 2.00 percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the CSD, or the Paying Agent in which case the Interest Rate shall apply instead. Bondholders of separate ISINs related to interest claims will not have any other right under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to paragraph (h) of Clause 17 (*Decisions by Bondholders*).

10. Redemption and Repurchase of the Bonds

10.1 Redemption at maturity

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

10.2 Purchase of Bonds by Group Companies

The Issuer and any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer or any Group Company (including Bonds repurchased by the Issuer pursuant to Clause 10.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*)) may at the Issuer's or such Group Company's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

10.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any CSD Business Day before the Final Maturity Date:
 - (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to the present value of the sum of (i) 105.600 per cent. of the Nominal Amount and (ii) the remaining interest payments, calculated in accordance with Clause 10.3(c), from the relevant Redemption Date to, but excluding, the First Call Date (not including any accrued but unpaid Interest to the Redemption Date), together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 104.000 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the date falling 30 months after the First Issue Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to 103.000 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the date falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at an

amount per Bond equal to 102.000 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and

- (v) any time from and including the date falling 42 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 101.000 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 10.3(a) shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. 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. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts on the specified Redemption Date.
- (c) For the purpose of calculating the present value referred to in Clause 10.3(a)(i) a discount rate of 2.548 per cent. per annum shall be applied and where the Interest Rate applied for the remaining interest payments pursuant to Clause 10.3(a)(i) 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.

10.4 Voluntary partial redemption (Equity Clawback)

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 35 per cent. of the aggregate Nominal Amount of all outstanding Bonds *pro rata* to the Bondholders in accordance with the applicable regulations of the CSD.
- (b) The prepayment must occur on an Interest Payment Date within 90 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).
- (c) The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus a premium on the repaid amount equal to the Call Option Amount for the relevant period (or, if such repayment occurs before the First Call Date, the percentage amount set out in paragraph (b) of the definition Call Option Amount).
- (d) Partial redemption in accordance with this Clause 10.4 shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. 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. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the relevant Redemption Date at the applicable amounts. The applicable amount shall be an even amount in EUR.

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

- (a) Upon the occurrence of a Change of Control Event or a Listing Failure Event each Bondholder shall have the right to request that all, or some only, of its Bonds be

repurchased at a price per Bond equal to 105 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 15 Business Days following the effective date of a notice from the Issuer of the Change of Control Event or the Listing Failure Event pursuant to Clause 12.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event.

- (b) The notice from the Issuer pursuant to Clause 12.1(d) shall specify the period during which the right pursuant to paragraph (a) above may be exercised, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1(d). The Redemption Date must fall no later than 30 Business Days after the end of the notice period referred to in Clause 10.5(a).
- (c) The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.5 by virtue of the conflict.
- (d) No repurchase of Bonds pursuant to this Clause 10.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.
- (e) Any Bonds repurchased by the Issuer pursuant to this Clause 10.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

11. Transaction Security and Guarantees

11.1 General

- (a) Subject to the Intercreditor Agreement and the Agreed Security Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Transaction Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Transaction Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Transaction Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Transaction Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Transaction Security Documents, always subject to the Agreed Security Principles.
- (c) Unless and until the Security Agent has received instructions (i) if no Intercreditor Agreement has been entered into, from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) or (ii) if an Intercreditor Agreement has been entered into, to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into

agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior WCF creditor's under the Super Senior WCF (if any), the hedge counterparties' under the Hedging Agreement (if any) or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if any).
- (f) The Security Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Security Agent does not have actual knowledge to the contrary).

11.2 Release of Transaction Security and Guarantees

- (a) This Clause 11.2 shall apply only to the extent no Intercreditor Agreement has been entered into. Following the entering into of an Intercreditor Agreement, the release of Transaction Security and Guarantees shall instead be subject to the terms of the Intercreditor Agreement.
- (b) The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security and the Guarantees created by the Transaction Security Documents and the Guarantee and Adherence Agreement, to the extent that such release is made in accordance with these Terms and Conditions and the Finance Documents.
- (c) Subject in each case to the prior written consent from the Agent (and the Agent is authorised to give such consent if all conditions set out in this paragraph (c) is satisfied), a Group Company may dispose of shares in a pledged Group Company (a "**Disposed Company**") to a person or entity not being a Group Company, provided that, prior to the disposal, Security is granted to the Secured Parties (represented by the Security Agent) over:
 - (i) shares in one or more Group Company (the "**Substitute Company**") on terms equivalent to the terms of other Security Documents and that, provided that the revenue and assets of the Substitute Company (on a consolidated basis) amount to at least 100 per cent. of the revenue and assets of the Disposed Company (on a consolidated basis); or
 - (ii) a bank account held by the disposing Group Company with a reputable bank (in the sole discretion of the Security Agent) (the "**Bank Account**") on terms similar to the terms of the other relevant Transaction Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the cash purchase price (less transaction costs) for the Disposed Company is transferred directly from the purchaser.

- (d) Prior to a disposal in accordance with paragraph (c)(i) above, the Issuer shall provide to the Security Agent a certificate signed by authorised signatories of the Issuer setting out and certifying the revenue and assets of the Disposed Company and the Substitute Company (each on a consolidated basis).
- (e) Subject to paragraph (c) above, a Disposed Company shall be entitled to repay pledged intercompany loans, provided that the Disposed Company makes such payment to (i) a Bank Account which is pledged in favour of the Secured Parties, or (ii) to a bank account held by the creditor under such pledged intercompany loan, with a reputable bank (in the sole discretion of the Security Agent) which bank account, prior to the repayment of the pledged intercompany loan, has been granted as Security by such creditor on terms similar to the terms of other Security Documents.
- (f) A Group Company which has granted Security over a Bank Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Bank Account for the purpose of such Group Company's acquisition of shares in a target company (the "**Target Company**"), provided that (i) the Issuer provides evidence to the Security Agent that the purchase price (less refinancing debt, fees, costs and taxes) for the shares in the Target Company corresponds to at least the amount to be released from the Bank Account, and (ii) the Issuer and such Group Company shall ensure that all shares in the Target Company are immediately following the acquisition pledged to the Secured Parties (represented by the Security Agent) on terms similar to the terms of the other relevant Transaction Security Documents and ensure that such pledge is duly perfected as soon as practically possible in connection therewith.
- (g) The Security Agent shall not release any Security over the shares in a Disposed Company until a written consent from the Agent has been obtained and the conditions set out in paragraph (c)(i) or (c)(ii) and paragraph (d) have been fulfilled.
- (h) Provided that such transaction is not prohibited by the Finance Documents, a Group Company shall, provided that no Event of Default has occurred and is continuing, be entitled to make disposals of shares in pledged Group Companies (a "**Share Disposal**") or pledged intercompany loans (a "**Loan Disposal**") to another wholly-owned Group Company (provided that if the disposing Group Company is a Material Group Company the acquiring Group Company shall be a Guarantor on or before the effective date of the disposal), provided that:
 - (i) in case of a Share Disposal, the transfer shall be made subject to the Transaction Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares; and
 - (ii) in case of a Loan Disposal of a pledged intercompany loan, the transfer shall be made subject to the Transaction Security over such pledged intercompany loan and the Issuer shall procure that the acquiring Group Company and/or the debtor under such pledged intercompany loan shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such intercompany loan.
- (i) Provided that such transaction is not prohibited by the Finance Documents, a Group Company that is a Guarantor or is subject to Transaction Security shall, provided that no Event of Default has occurred and is continuing, be entitled to merge with another wholly-owned Group Company (provided that the surviving entity of such merger is a Guarantor and that the shares in the surviving entity will be subject to Transaction Security and provided that if the shareholder of the non-surviving Group Company is a Material Group Company the shareholder of the surviving Group Company shall be a Material Group Company).

- (j) The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security granted over a Group Company that has ceased to be a Material Group Company, provided that the Guarantor Coverage Test is met after such release.

12. Information to Bondholders

12.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's administrative board, beginning with the financial year ending 31 December 2025;
 - (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year (and in relation to the first quarterly unaudited consolidated reports to be delivered under the Terms and Conditions, three months after the end of the financial quarter), the quarterly unaudited consolidated reports or the year-end report (as applicable) including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's administrative board, beginning with the interim period ending 31 December 2025; and
 - (iii) any other information required the applicable law and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market:
 - (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
 - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and Listing Failure Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent

not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with that a Financial Report is made available; and
 - (iii) at the Agent's request, within 20 days from such request.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 12.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12.1.

12.2 Information from the Agent

- (a) Subject to applicable regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2(b), the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

12.3 Information among the Bondholders

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds (unless, in the opinion the Agent, such request is vexatious or frivolous). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

12.4 Publication of Finance Documents

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

that the requesting person reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

13. Financial Undertakings

13.1 Maintenance Covenant

The Issuer shall ensure that the Available Liquidity of the Group is equal to or higher than an amount corresponding to the sum of the interest payments to be made under the Bonds on the next twelve months (assuming that the interest payments to be made for next twelve months will be equal to the interest payment made on the most recent Interest Payment Date).

13.2 Testing of the Maintenance Covenant

The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and be tested quarterly on the basis of the interim Financial Report for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Covenant shall be 31 December 2025.

13.3 Incurrence Test

The Incurrence Test is met if:

- (a) the Leverage Ratio is less than 3.00:1; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence, disbursement or payment (as applicable).

13.4 Testing of the Incurrence Test

- (a) The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer falling no more than three months prior to the date of the relevant incurrence, disbursement or payment (as applicable) which requires the Incurrence Test to be met and, in each case, not earlier than the First Issue Date (the "**Incurrence Test Date**").
- (b) The Net Interest Bearing Debt shall be measured on the Incurrence Test Date, but adjusted so that:
 - (i) in respect of the incurrence of new Financial Indebtedness:
 - (A) the new Financial Indebtedness shall be included provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce Net Interest Bearing Debt);
 - (B) any interest bearing Financial Indebtedness which for its incurrence requires that the Incurrence Test is met and has been incurred during the period from the Incurrence Test Date to and including the date of the relevant incurrence shall be included; and
 - (C) any interest bearing Financial Indebtedness to be refinanced with the new Financial Indebtedness shall be deducted when calculating the Net Interest Bearing Debt; and

- (ii) in respect of any Restricted Payment, any cash to be distributed or contributed in any way shall be deducted from Cash and Cash Equivalents of the Group when calculating Net Interest Bearing Debt.

13.5 Calculation Principles

The figures for Consolidated EBITDA for the Reference Period covered by the most recently published financial statements prior to the Incurrence Test Date shall be used for the Incurrence Test (as applicable), but adjusted so that (without double counting):

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities or businesses 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 or businesses 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;
- (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 takes into account net cost savings and other cost synergies reasonably likely to be realised as a result of acquisitions and/or disposals made by the Group within twelve months from the closing of the acquisition and/or disposal ("Cost Synergies Adjustments") provided that such Cost Synergies Adjustments (i) have been certified by the Issuer's chief financial officer in a certificate provided to the Agent and (ii) do not exceed (A) 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any adjustments made in accordance with this paragraph) and (B) together with any Exceptional Items, 15.00 per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items or adjustments made in accordance with this paragraph).

14. General Undertakings

14.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 14 for as long as any Bonds remain outstanding.

14.2 Distributions

The Issuer shall not, and shall procure that none of its Subsidiaries will:

- (a) pay any dividend on its shares;
- (b) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;

- (c) repurchase or redeem any of its own shares;
- (d) repay any Subordinated Debt or other shareholder loan or pay capitalised or accrued interest thereunder (for the avoidance of doubt, the capitalisation of interest under any Subordinated Debt or other shareholder loan shall not constitute a Restricted Payment);
- (e) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds incurred pursuant to paragraph (c)(ii) of the definition of Permitted Debt; or
- (f) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,

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

Notwithstanding the above, a Restricted Payment may be made:

- (a) 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;
- (b) is required pursuant to mandatory law; or
- (c) following an Equity Listing Event and for as long as the shares are to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF if:
 - (i) no Event of Default is outstanding or would result from such Restricted Payment;
 - (ii) the Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment); and
 - (iii) the aggregate amount of all Restricted Payments of the Group in any financial year (including the Restricted Payment in question but excluding all Restricted Payments made in accordance with item (a)) does not exceed 50.00 per cent. of the Group's consolidated net profit according to the Annual Report for the previous financial year,

(paragraphs (a)-(c) above are together and individually referred to as a "**Permitted Payment**").

14.3 Admission to trading

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Oslo Børs or Nasdaq Stockholm or another Regulated Market within twelve months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds on the later of the date falling (i) twelve months of the First Issue Date and (ii) 60 days after the issuance of such Subsequent Bonds; and
- (c) the Bonds, once admitted to trading on the relevant Regulated Market, continue to be admitted to trading thereon (unless being admitted to trading on another Regulated Market) for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

14.4 Change of business

The Issuer shall procure that no change is made to the general nature of the business as carried on by the Group (taken as a whole) on the First Issue Date, unless such change is not reasonably likely to result in a Material Adverse Effect.

14.5 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, maintain, renew or extend any Financial Indebtedness save for Permitted Debt.

14.6 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong, retain or renew any security over any of its/their assets (present or future) to secure any Financial Indebtedness save for Permitted Security.

14.7 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, save for (a) to other Group Companies or (b) in the ordinary course of business of the relevant Group Company.

14.8 Clean down

The Issuer shall procure that during each calendar year there shall be a period of three consecutive days during which the amount outstanding under any Super Senior WCF or Working Capital Financing (in each case excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero or less (the "**Clean Down**"). Not less than six months shall elapse between two such periods. Compliance with the Clean Down shall be confirmed in the Compliance Certificate issued together with each Annual Report.

14.9 Disposal of assets

- (a) Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or all or substantially all of the assets or operations of any Material Group Company to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on arm's length terms and provided that it does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Agreed Security Principles, the Intercreditor Agreement (if any) and Clause 11.2 (*Release of Transaction Security and Guarantees*) and shall always be permitted with the prior written approval of the Super Senior Representative.

14.10 Mergers and demergers

Subject to the terms of the Intercreditor Agreement (if any), 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.

14.11 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 (excluding other Group

Companies) and/or any Affiliates of such direct and indirect shareholders (excluding other Group Companies and other than any Permitted Payments) on arm's length terms.

14.12 Compliance with law

The Issuer shall, and shall make sure that each other Group Company will (a) comply with all laws and regulations applicable to the Group from time to time and (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.13 Ownership of certain assets

Notwithstanding any other provision of any Finance Document, the Issuer shall following the Completion Date ensure that substantially all Intellectual Property and vehicles owned by the Group and used for rentals to the Group's customers from time to time (except as permitted to be disposed under these terms) are directly owned by either (a) the Issuer or (b) any other Group Company provided that such Group Company (other than the Issuer) is a Guarantor and that Transaction Security in favour of the Secured Parties have been granted in respect of all the shares issued in such Group Company, provided that the Issuer shall not be required to comply with the above until 90 days after the Completion Date in respect of any Intellectual Property and vehicles owned by Tier Funding II GmbH on the First Issue Date.

14.14 Equity commitment

The Issuer shall procure that no less than an aggregate amount of EUR 15,000,000 is injected into the Issuer no later than 31 March 2026, in accordance with the terms of the Equity Commitment Letter (with an intention to complete such injections on or before 31 January 2026).

14.15 Additional Security and Guarantors

- (a) The Issuer shall in the Compliance Certificate delivered in connection with each Annual Report nominate any wholly-owned Group Company:
 - (i) which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has revenue or assets representing 5 per cent. or more of the total revenue or total assets of the Group (excluding any non-wholly owned Group Companies and Group Companies incorporated in an Excluded Jurisdiction from the denominator and numerator); and
 - (ii) as required to meet the Guarantor Coverage Test,
 as an Additional Guarantor.
- (b) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement (if any), the Issuer shall, no later than 90 Business Days following the publication of each Annual Report and the simultaneous nomination of any Additional Guarantor provide the Agent with the following documents and evidence:
 - (i) constitutional documents and corporate resolutions of such Additional Guarantor and the holding company of such Additional Guarantor (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents);
 - (ii) copies of the relevant Transaction Security Documents;

- (iii) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Transaction Security Document;
 - (iv) evidence that each Additional Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor; and
 - (v) evidence that each Additional Guarantor and the holding company of such Additional Guarantor has entered into or acceded to the Intercreditor Agreement (if any) as an ICA Group Company.
- (c) Subject in each case to the Agreed Security Principles and the Intercreditor Agreement (if any), the Issuer shall within fifteen Business Days of granting a Material Intragroup Loan, assign such Material Intragroup Loan as security for all amounts outstanding under the Finance Documents.
 - (d) In the case of each of paragraphs (b) and (c) above, in relation to any Group Company that is party to the relevant Finance Document(s) and not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, the Issuer shall provide a legal opinion on capacity and/or enforceability issued to the Agent by a reputable law firm (in form and substance satisfactory to the Agent (acting reasonably)).
 - (e) Any calculation in respect of the Guarantor Coverage Test or for nominating Guarantors shall be made prior to any re-allocation of costs, expenses or losses within the Group.

15. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.10 (*Acceleration of the Bonds*)) shall constitute an Event of Default.

15.1 Non-payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five CSD Business Days of the due date.

15.2 Maintenance Covenant

The Issuer has failed to comply with the Maintenance Covenant.

15.3 Other obligations

The Issuer or any other member of the Group does not comply with the Finance Documents, in any other way than as set out in Clause 15.1 (*Non-payment*) or Clause 15.2 (*Maintenance Covenant*) provided that no Event of Default will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (a) the Issuer becoming aware of the failure to comply and (b) the Agent requesting the Issuer in writing to remedy such failure to comply.

15.4 Cross payment default and cross-acceleration

Any Financial Indebtedness of any Material Group Company is:

- (a) not paid when due nor within any originally applicable grace period; or

- (b) 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 Clause 15.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due exceeds EUR 1,000,000 or (ii) it is owed to a Group Company.

15.5 Insolvency

- (a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than the creditors under the Finance Documents) with a view to rescheduling its Financial Indebtedness.
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

15.6 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 90 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 1,000,000 (or the equivalent thereof in any other currency) and (iii), in relation to Group Companies other than the Issuer, solvent liquidations) in relation to:

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

15.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding EUR 1,000,000 (or its equivalent in other currencies) and is not discharged within 90 calendar days.

15.8 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, in each case provided that it has a Material Adverse Effect.

15.9 Continuation of the business

A Material Group Company ceases to carry on its business (except if due to (a) a solvent liquidation of a Material Group Company other than the Issuer or (b) 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.

15.10 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement (if any), the Agent is entitled to, and shall following an instruction given pursuant to Clause 15.10(e), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, enforcement over any Transaction Security governed by Dutch law shall be subject to the terms in the relevant Dutch law governed Transaction Security Document.
- (c) The Agent may not accelerate the Bonds in accordance with Clause 15.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (d) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 15.10, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 10.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

16. Distribution of Proceeds

- (a) If the Intercreditor Agreement has not been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can

be applied towards satisfaction of the below) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (i) *first*, in or towards payment *pro rata* of:
 - (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 22.2(f); and
 - (D) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 17(r),

together with default interest in accordance with paragraph (e) of Clause 9 (*Interest*) on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, together with default interest in accordance with paragraph (e) of Clause 9 (*Interest*) on delayed payment of Interest and repayments of principal under the Bonds.

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

- (b) If the Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (c) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16(a)(i).
- (d) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must, if the Intercreditor Agreement has not been entered into, be held on a separate bank account on behalf of the Bondholders and the other interested parties, and the Agent shall arrange for

payments of such funds in accordance with this Clause 16 as soon as reasonably practicable, or, if the Intercreditor Agreement has been entered into, be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

- (e) If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen Business Days before the payment is made. Such notice shall specify the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date, the Redemption Date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 8(a) shall apply and for any partial redemption in accordance with Clause 10.4 (*Voluntary partial redemption*) due but not made, the Record Date specified in Clause 10.4(a) shall apply.

17. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the CSD Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
 - (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
 - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- (e) Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without paragraph (c) above being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Paying Agent shall upon request provide the Issuer or the convening Bondholder(s) with the information available in the debt register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- (f) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18 (*Bondholders' Meeting*) or instigate a Written Procedure by sending communication in accordance with Clause 19 (*Written Procedure*). After a request from the Bondholders pursuant to Clause 22.4(c), the Issuer shall no later than

ten Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication. The Paying Agent shall provide the Issuer with the information available in the debt register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be.

- (g) Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to paragraph (e) or (f) above, then the Agent shall no later than five Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one Business Day prior to the dispatch of such notice or communication.
- (h) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the CSD Business Day specified in the communication pursuant to Clause 19(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded.

- (i) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(c):
 - (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 150,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(h);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*);
 - (iv) a change to the Interest Rate (other than as a result of an application of Clause 21 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 10.4 (*Voluntary partial redemption*));
 - (v) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*) (other than as changed through the Intercreditor Agreement (if any));

- (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) subject to the Intercreditor Agreement (if any) and Clause 11.2 (*Release of Transaction Security and Guarantees*), a release of the Transaction Security or the Guarantees, except in accordance with the terms of these Terms and Conditions, the Transaction Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 15 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (j) Any matter not covered by Clause 17(i) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20(a)(i) or 20(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (k) Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (l) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17(i), and otherwise 20 per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (m) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18(a)) or initiate a second Written Procedure (in accordance with Clause 19(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17(l) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (n) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.

- (o) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (p) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (q) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Bondholders.
- (r) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (s) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates as per the Record Date for voting, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (t) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

18. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five CSD Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 22.4(c), the Issuer shall no later than five CSD Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18(a).
- (c) The notice pursuant to Clause 18(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that

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

- (d) The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

19. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five CSD Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to such Person who is registered as a Bondholder through the CSD.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 19(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Record Date, being the CSD Business Day on which a Person must be a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 6 (*Right to act on behalf of a Bondholder*)) in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days from the communication pursuant to Clause 19(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17(i) and 17(j) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17(i) or 17(j), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

20. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may (subject to the terms of the Intercreditor Agreement (if any)) agree in writing to amend the Finance Documents or any other document relating to the Bonds, or waive any provision in a Finance Document, provided that the Agent is satisfied that such amendment or waiver:

- (i) is not detrimental to the interest of the Bondholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 21 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
 - (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible in accordance with the rules of the relevant CSD.
 - (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

21. Replacement of Base Rate

21.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 21 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 21 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

21.2 Definitions

In this Clause 21:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"Base Rate Amendments" has the meaning set forth in Clause 21.3(d).

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six months.

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

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

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

"Successor Base Rate" means:

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

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

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

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 21.3 to 21.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

21.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 21. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 21 have been taken, but without success.

21.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Paying Agent and the Bondholders in accordance with Clause 27 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

21.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 21.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the Issuer's chief executive officer, chief financial officer or any other duly authorised signatory of the Issuer (subject to Clause 21.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 21. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Paying Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 21.
- (c) The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 21. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the Finance Documents.

21.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 21.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

22. Appointment and Replacement of the Agent and the Security Agent

22.1 Appointment of the Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:

- (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and
 - (ii) appoints, and/or confirms the appointment under the Intercreditor Agreement of, the Security Agent to act as its agent in all matters relating to the Transaction Security, the Transaction Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent may be further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 22.1(a).
 - (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
 - (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
 - (e) Each of the Agent and the Security Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
 - (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

22.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Transaction Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the

Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Other than as specifically set out in the Finance Documents, neither the Agent nor the Security Agent is obligated to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (f) Each of the Agent and the Security Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged by it:
 - (i) after the occurrence of an Event of Default; or
 - (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer, the Finance Documents or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (iii) in connection with any Bondholders' Meeting or Written Procedure;
 - (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out paragraph (a) of Clause 20 (*Amendments and Waivers*) are fulfilled); or
 - (v) as otherwise agreed between the Agent and/or the Security Agent and the Issuer.

Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).

- (g) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- (h) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.
- (i) The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test and/or the Maintenance Covenant, as applicable, and the Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this paragraph (i).
- (j) The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this paragraph (j). Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- (k) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- (l) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (m) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (n) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 22.2(l).

22.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct.

Neither the Agent nor the Security Agent shall be responsible for indirect or consequential loss.

- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to it or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

22.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 22.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 22.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall within 30 days thereafter appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 22.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

23. Appointment and Replacement of the CSD

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

24. Appointment and Replacement of the Paying Agent

- (a) The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall

immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

- (c) The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

25. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents.
- (b) Clause 25(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 22.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 22.2(l), such failure must continue for at least 40 Business Days after notice pursuant to Clause 22.2(n) before a Bondholder may take any action referred to in Clause 25(a).
- (c) The provisions of Clause 25(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

26. Prescription

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

27. Notices and Press Releases

27.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:

- (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (ii) if to the Issuer, shall be given at the address registered with the German Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (iii) if to the Bondholders shall:
 - (A) if made by the Agent, be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD; or
 - (B) if made by the Issuer, be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
 - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 27.1(a);
 - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1(a); or
 - (iii) in case of email, when received in readable form by the email recipient.
- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

27.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Voluntary partial redemption*), 12.1(a)(iii), 15.10(d), 17(t), 18(a), 19(a), 20(c) and 21.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 27.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

28. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the

Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.

- (b) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (c) The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

29. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) Subject to paragraph (c) below, the courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with these Terms and Conditions. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- (c) The submission to the jurisdiction of Swedish Courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against any Obligor in any other court of an EU member state, or any other state which has jurisdiction pursuant to Regulation (EU) 1215/2012 or the 2007 Lugano Convention. To the extent allowed by law, the Agent (or the Bondholders, as applicable) may take concurrent proceedings in any number of such jurisdictions.

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

TIER MOBILITY SE

as Issuer

Signed by:

6FCAD56F30AB4FE...

Name: Henri Moissinac

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

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent and Security Agent

Name:

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

TIER MOBILITY SE

as Issuer

Name:

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

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent and Security Agent

Signed by:

E907DAE3806E436...

Name: Victor Schander

Schedule 1

Intercreditor Principles

The below set out intercreditor principles for the Intercreditor Agreement (as defined in the Terms and Conditions). The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement.

**Principal
Definitions:**

“Bonds Only Transaction Security” means the security created or purported to be created under the Proceeds Account Pledge Agreement and the Blocked Account Pledge Agreement.

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

“Hedge Counterparty” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has entered into or acceded to the Intercreditor Agreement.

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

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

“ICA Group Companies” means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Secured Finance Documents.

“Intragroup Debt” means any debt outstanding from a Group Company to another Group Company including Material Intragroup Loans.

“Major Undertakings” means certain pre-agreed material undertakings with respect to any Group Company under any Super Senior WCF.

“Representatives” means the Super Senior Representative and the Senior Representative.

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

“Secured Obligations” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Secured Finance Documents, both actual and contingent.

“Secured Parties” means the Security Agent and the creditors under the Secured Finance Documents but only if such creditor (or, in the case of a

Bondholder, its Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity, which accession letter shall in any case include: (i) an acceptance of the Parallel Debt pursuant to Article 2 of the Guarantee and Adherence Agreement; and (ii) a Dutch law governed third-party stipulation for no consideration (*derdenbeding om niet*) for the benefit of each Debtor and for the purpose of any Dutch law governed Transaction Security Document that such Debtor may rely upon any accession letter and the acceptance by the relevant Secured Party of the Parallel Debt, pursuant to the terms of the Intercreditor Agreement, and their respective agents.

“Security Agent” means Nordic Trustee & Agency AB (publ).

“Senior Creditor” means the Bondholders and the Agent.

“Senior Debt” means all indebtedness outstanding to the Senior Creditors under the Finance Documents.

“Senior Representative” means, at any time, the representative of, the Senior Creditors.

“Super Senior Creditors” means each Super Senior WCF Creditor and each Hedge Counterparty.

“Super Senior Debt” means (a) all indebtedness outstanding to the Super Senior WCF Creditors under the Super Senior Documents and (b) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement.

“Super Senior Documents” means any Super Senior WCF, the Intercreditor Agreement, the Hedging Agreements (if any), the Guarantee and Adherence Agreement, the Transaction Security Documents (save for the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

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

“Super Senior WCF Creditor” means any person who is or becomes a lender under a Super Senior WCF.

“Transaction Security” means the security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security and any “cash cover” provided in respect of any Super Senior Debt).

Background:

The security securing the Secured Obligations will (save for the Bonds Only Transaction Security and any “cash cover” provided in respect of any Super Senior Debt) be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the Secured Parties.

Ranking and Priority:

Unless expressly provided to the contrary in these intercreditor principles, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the

other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) *first*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) *second*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) *third*, any liabilities raised in the form of Intragroup Debt; and
- (d) *fourth*, any liabilities raised in the form of Subordinated Debt.

**Transaction
Security and
Guarantees:**

Unless expressly provided to the contrary in these intercreditor principles, the Transaction Security and the guarantees under the Guarantee and Adherence Agreement will be granted with the following ranking and priority:

- (a) the guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section "*Application of enforcement proceeds*";
- (b) any "cash cover" provided in respect of any Super Senior Debt shall rank and secure only the Super Senior Debt;
- (c) the Bonds Only Transaction Security shall rank and secure only the Finance Documents; and
- (d) the Intragroup Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

Payment Block:

Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, and the Agent) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors' process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements or (i) unlawfulness and invalidity has occurred (a "**Payment Block Event**") and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

A Payment Block Event shall cease to be continuing if no enforcement action consultation in accordance with the section "Enforcement" below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with Section "Application of enforcement proceeds".

**Cancellation of
Super Senior
WCF:**

If agreed between the Issuer and the Super Senior WCF Creditors, to the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below an agreed threshold of the aggregate initial amount of Senior Debt (including any Subsequent Bonds), the Super Senior WCF Creditors may demand repayment

and cancellation of any Super Senior WCF *pro rata* with such repurchase, amortisation or other repayment.

Enforcement:

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, their Representative (as the case may be) shall deliver a copy of those proposed enforcement instructions (an “**Enforcement Proposal**”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to each other Representative.

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the “**Consultation Period**”).

Following an Enforcement Proposal and subject to, *inter alia*, paragraphs (a) and (b) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Creditors.

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within three months of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within six months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

Application of Enforcement of Proceeds:

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

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Paying Agent and the Representatives;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an

earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);

- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under any Secured Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

Release of Transaction Security and Guarantees:

The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security and the guarantees created by the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Secured Finance Documents.

The Intercreditor Agreement will, subject to certain conditions, enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that:
 - (i) Transaction Security is provided over a bank account (other than the Proceeds Account or the Blocked Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); or
 - (ii) Transaction Security is provided over a substitute Group Company or substitute asset; and
- (b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Secured Finance Documents.

The Intercreditor Agreement will further enable a release of Transaction Security over, or granted by, a Group Company that ceases to be a Material Group Company provided that the Guarantor Coverage Test is met after such release.

New Security:

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

Governing law:

The Intercreditor Agreement shall be governed by either Swedish or English law.

Schedule 2

Agreed Security Principles

1. General legal and statutory limitations, financial assistance, corporate benefit, fraudulent preference, thin capitalisation, earnings stripping or controlled foreign corporation rules, retention of title claims, employee consultation or 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 WCF Creditors are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,

provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if that can be done at a reasonable cost.
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 and mitigation of such fees, costs and expenses and the Issuer shall at the Security Agent's request advance sufficient funds to the Security Agent prior to the Security 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 Security Agent unless such costs amounts to less than EUR 50,000 on an aggregate basis in respect of any financial year.
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant 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, provided that the relevant entity must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if that can be done at a reasonable cost.

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, goodwill, intra-group items and investments in Subsidiaries shall be disregarded.
7. Any assets subject to pre-existing third-party arrangements 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. Other than in relation to the Blocked Account, 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, to the extent customary under local law, be granted on the date of the relevant Transaction Security Document and thereafter be renewed upon request, or (to the extent not customary under local law to issue such power of attorney on the date of the Transaction Security Document) be issued (or renewed, as applicable) upon request following the occurrence of an Acceleration Event. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Acceleration Event has occurred and is continuing.
13. Each Transaction Security Document (other than Transaction Security Documents which are required to be notarised in order to be valid and/or enforceable) will, to the extent legally possible without prejudicing the validity or perfection of the Transaction Security created thereunder, contain a clause which records that if there is a conflict between the Transaction Security Document and the Intercreditor Agreement (if any) then (to the extent permitted by law) the provisions of the Intercreditor Agreement (if any) 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 shall constitute a breach of any term of the Transaction Security Documents and no representation, warranty or undertaking contained in a Finance Document shall be breached to the extent it conflicts with the Terms and Conditions or prohibits something which would otherwise not be prohibited under the Terms and Conditions, other than as may be required in order to have a fully valid, perfected and enforceable security.

14. Unless it may impair the perfection of the relevant 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. The Issuer and the Guarantors shall further be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any Material Intragroup Loan being subject to Transaction Security unless an Acceleration Event has occurred. However, subject to the Intercreditor Agreement (if any) the Issuer and the Guarantors shall always be permitted to pay and receive interest and principal amounts in relation to any Material Intragroup Loan being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations.
15. No joint venture or not wholly owned company will be required to provide a guarantee or asset security in respect of any other Group Company's obligations. 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).
16. Save for as may be required in order to have a fully valid, perfected and enforceable security and subject to the Intercreditor Principles, 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.
17. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
18. Members of the Group incorporated, established or organised in any Excluded Jurisdiction (each such Group Company being an "**Excluded Entity**") will not be required to give guarantees, grant security or enter into any security document in relation to the Finance Documents and no other Group Company shall be required to provide any security in respect of any shares or other ownership interests held in any Excluded Entity, or in respect of any assets located in an Excluded Jurisdiction.
19. 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.
20. **Shares.** Share security will only be required in respect of a Material Group Company and the pledgors will retain legal title to 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. No security will be required to be provided over the shares, quotas or similar ownership interests in a Guarantor incorporated in or having registered seat in Italy.

21. **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. Any Transaction Security Documents in respect of Material Intragroup Loans shall unless otherwise agreed or required by local law be governed by the laws of the jurisdiction of incorporation of the creditor.
22. **Blocked Account.** All steps necessary to perfect, or legal formalities required to be carried out in connection with the Transaction Security over the Blocked Account, shall be taken prior to the disbursement of the Net Proceeds from the Proceeds Account.
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 Proceeds Account but only becoming effective upon the effective time/pay off under the relevant release letter(s) pursuant to paragraph (b) of the heading "Conditions Precedent for Disbursement (Initial Bonds)".
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 Secured Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Secured 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 these Agreed Security Principles, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
27. Notwithstanding anything to the contrary in the 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 Secured 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 WCF creditors 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.

Schedule 3

Form of Compliance Certificate

To: **NORDIC TRUSTEE & AGENCY AB (PUBL)** as Agent
 From: **TIER MOBILITY SE** as Issuer
 Date: [=Date]

Tier Mobility SE
up to EUR 150 million senior secured floating rate bonds with ISIN NO0013516369
(the "Bonds")

1. We refer to the terms and conditions for the Bonds dated 23 October 2025 and entered into by the Issuer as issuer and the Agent as agent (the "**Terms and Conditions**"). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. [This Compliance Certificate is submitted in connection with the Issuer's [annual audited consolidated financial statements / quarterly interim unaudited report] for the [financial year [=] / period [=] – [=].]¹ / [We intend to [incur new Financial Indebtedness] / [make a Restricted Payment] in an amount of [=].]²
3. [We confirm that the Available Liquidity on the Reference Date with respect to the Reference Period ending [=], was [=], thus satisfying the Maintenance Covenant.]³ / [We confirm that, as at the Incurrence Test Date (being [=Date]), the Incurrence Test is met and that the ratio of Net Interest Bearing Debt to EBITDA is [=], and is less than [=].]⁴
4. [The Maintenance Covenant has been calculated in accordance with the Accounting Principles applicable to the Issuer as set out in the Terms and Conditions.]⁵ / [The Incurrence Test has been calculated in accordance with the calculation principles set out in the Terms and Conditions and the calculations have been made on the figures set out in Schedule 1 (*Calculations*), attached hereto.]⁶
5. [[We further confirm that no Event of Default has occurred or is continuing.] / [We confirm that the following steps have been taken to remedy the occurred Event of Default [=].]⁷ / [We further confirm that no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or will occur as a result of the incurrence of the new Financial Indebtedness].]⁸

¹ To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 11(a)(i) of the Terms and Conditions or upon request by the Agent.

² To be included if the Compliance Certificate is submitted in connection with the incurrence of new Financial Indebtedness or a Restricted Payment.

³ To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 11(a)(i) of the Terms and Conditions or upon request by the Agent.

⁴ To be included if the Compliance Certificate is submitted in connection with the incurrence of new Financial Indebtedness or a Restricted Payment.

⁵ To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 11(a)(i) of the Terms and Conditions or upon request by the Agent.

⁶ To be included if the Compliance Certificate is submitted in connection with the incurrence of new Financial Indebtedness or a Restricted Payment.

⁷ To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 11(a)(i) of the Terms and Conditions. The latter alternative shall be included if an Event of Default has occurred or is continuing.

⁸ To be included if the Compliance Certificate is submitted in connection with the incurrence of new Financial Indebtedness.

6. [We confirm that the following companies constitute Material Group Companies for the purpose of the Terms and Conditions: [=].]⁹
7. [We confirm that the following company[y/ies] [is/are] nominated as [an] Additional Guarantor[s] for the purpose of the Terms and Conditions: [=].]¹⁰
8. [We confirm that the Guarantors and the Issuer, subject to the Agreed Security Principles, account, or will following the accession of any Additional Guarantor nominated under (7) above account, for at least (A) 80 per cent. of total revenue, and (B) 90 per cent. total assets of the Group (in each case excluding any non-wholly owned Group Companies and Group Companies incorporated in an Excluded Jurisdiction from the denominator and numerator), for the Reference Period ending 31 December [year].]¹¹
9. [We confirm that there has been a period of three (3) consecutive days (being [=] to [=]) during the preceding calendar year during which the amount outstanding under the Super Senior WCF or Working Capital Financing (in each case excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero or less (the "**Clean Down**"), and that not less than six (6) months had elapsed sin the most recent Clean Down.]¹²

TIER MOBILITY SE

Signature:

Name:

Title:

Signature:

Name:

Title:

⁹ To be included if the Compliance Certificate is submitted in connection with the publication of an Annual Report.

¹⁰ To be included if the Compliance Certificate is submitted in connection with the publication of an Annual Report.

¹¹ To be included if the Compliance Certificate is submitted in connection with the publication of an Annual Report.

¹² To be included if there is a Working Capital Financing in place and if the Compliance Certificate is submitted in connection with the publication of an Annual Report.

[Schedule 1
Calculations

[=].]