Alltub Group SAS

relating to the listing of

EUR 90,000,000 Secured Floating Rate Bonds due 2030

ISIN: NO0013684597

Sole Bookrunner

Pareto Securities

This Prospectus was approved by the Swedish Financial Supervisory Authority on 31 July 2026. The Prospectus is valid for 12 months after the approval provided that it is completed by any supplement required. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Alltub Group SAS (the "**Issuer**", or the "**Company**" and together with its direct and indirect subsidiaries (the "**Subsidiaries**" and each a "**Subsidiary**"), unless otherwise indicated by the context, the "**Group**"), a limited liability company incorporated in France, registered with the Registry of Commerce and Companies of Nanterre under registration number 840 410 401, having its headquarters located at the address, Tour Pacific 11 – 13, Cours Valmy 92977 Paris La Défense Cedex, France, in relation to the application for the listing of the senior secured floating rate bonds denominated in EUR (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, registration number 556420-8394 ("**Nasdaq Stockholm**"). Nasdaq Stockholm is a regulated market within the meaning of European Directive 2014/65/EU (MiFID II). Pareto Securities AB has acted as sole bookrunner in connection with the issue of the Bonds (the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) 809/2004 (the "**Delegated Regulation**"). The Regulation and the Delegated Regulation are jointly referred to as the "**Prospectus Regulations**".

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

This Prospectus has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available on the SFSA's website (fi.se). Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 55 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus. This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "*Documents incorporated by reference*" under section "*Other information*" below, and possible supplements to this Prospectus.

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

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

(a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in this Prospectus or any supplements;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;

(d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase any of the Bonds in any jurisdiction by or on behalf of the Issuer. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal of this Prospectus and the offering of the Bonds would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, any such restrictions. The Issuer does not represent that this Prospectus may be lawfully distributed, or that any Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any obligation or responsibility for facilitating any such distribution, offering or sale. In particular, no action has been or will be taken by the Issuer which is intended to permit a public offering of any Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. The Bonds are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available for an investment amount of less than EUR 100,000. In addition, all trades in the Bonds shall be in a minimum permissible investment amount of EUR 100,000. Regardless the number of Bonds held by a Bondholder, the minimum investment amount shall be of EUR 100,000. Accordingly, an investment in the Bonds is only suitable for investors who can bear the risks associated with a minimum investment amount of more than EUR 100,000. The restriction on trades above the minimum permissible investment is contractual and set out in the Terms and Conditions. It is not technically enforced by the CSD. Accordingly, there can be no assurance that trades below the minimum permissible investment will not occur in practice. If such trades occur, they may be in breach of the Terms and Conditions and may be void or reversed. In any event, none of the Issuer, the Guarantor or the Sole Bookrunner shall have any responsibility therefor. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions.

The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered, sold or delivered outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

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

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

Interest payable on the Bonds will be calculated by reference to EURIBOR plus the floating rate margin of 6.50 per cent. *per annum*. EURIBOR is provided by the European Money Markets Institute (the "**EMMI**"), who appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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SUMMARY

INTRODUCTION AND WARNINGS	
Introduction and warnings:	This Prospectus has been drawn up in relation to the admission to trading of the 90,000 bonds relating to the EUR 90,000,000 senior secured floating rate bonds due 2030 issued by the Issuer on Nasdaq Stockholm. Nasdaq Stockholm is a regulated market within the meaning of European Directive /2014/65/EU (MiFID II). The Bonds are identified by the ISIN: NO0013684597. This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Investors in the Bonds may lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability can only be imposed on those persons who have put forward the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Legal and commercial name of the Issuer and its ISIN and LEI	The legal and commercial name of the Issuer is Alltub Group SAS. The Issuer is a limited liability company incorporated in France, registered with the Registry of Commerce and Companies of Nanterre under registration number 840 410 401, with its registered office at Tour Pacific 11 – 13, Cours Valmy, 92977 Paris La Défense Cedex, France and telephone number +33 2 41 83 63 00. The Issuer's legal entity identifier code ("**LEI CODE**") is 6367000ADQ65VWM8QH87. The Bonds are identified by the ISIN: NO0013684597.
Identity and contact details of the competent authority approving the prospectus	Finansinspektionen (the "**SFSA**") has its registered office at Sveavägen 44, P.O Box 7821, SE-103 97 Stockholm, with telephone number (+46) (0)8 408 980 00, email address finansinspektionen@fi.se and website www.fi.se.
Date of approval of the prospectus	The SFSA has, in its capacity as competent authority under the Prospectus Regulations, on 31 July 2026 approved this Prospectus.
KEY INFORMATION ON THE ISSUER	
Who is the issuer of the bonds?	
Issuer's domicile and legal form, its LEI, the law under which it operates and its country of incorporation	The legal and commercial name of the Issuer is Alltub Group SAS. The Issuer is a limited liability company incorporated under the laws of France, with registration number 840 410 401 with the Registry of Commerce and Companies of Nanterre and its registered office at Tour Pacific 11 – 13, Cours Valmy 92977 Paris La Défense Cedex, France. The Issuer's LEI Code is 6367000ADQ65VWM8QH87. As of the date of this Prospectus, the Issuer is subject to the latest amendments of its articles of association dated 20 January 2023 and the regulations of the French commercial code and the French financial and monetary code.
Principal activities of the Issuer	The Company aims to: • *Investment and holdings:* the acquisition, subscription, holding, management and disposal, in any form, of all shares and securities in any companies or legal entities, whether existing or to be created, whether French or foreign; • *services to subsidiaries*: the provision of all services in administrative, financial, accounting, commercial, IT or any other companies in which it holds a participation; and • *general and ancillary operations:* all movable or immovable, industrial, commercial or financial transactions directly or indirectly connected to the above or to any similar or related purposes, or which may be useful to that purpose or likely to facilitate its achievement.
Principal activities of the Group	The Group is a global supplier of aluminium primary packaging, with a service offering structure along 4 business lines: (i) Aluminium Tubes, (ii) Aerosol Cans, (iii) Cartridges, and (iv) Laminate. The Group operates production facilities across Europe, Mexico, and other international markets, and focuses on the development and

	manufacture of aluminum packaging solutions. Its product offering is supported by established manufacturing processes and customer relationships across multiple end markets.
Major shareholder	As of the date of this Prospectus the Issuer is 100 per cent. owned by Alltub Group B.V., a private limited liability company (Nl. *besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, registration number 72399139. The Group's largest shareholder is private equity funds controlled by OEP Capital Advisors L.P. ("**OEP**") which directly and indirectly holds 86 per cent. of the votes and which has contributed 86 per cent. of the total capital (across all share classes). The shares in the capital of the Issuer are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer has an issued share capital of EUR 65,837,748 divided into EUR 65,837,748 shares.
Executive Management	The Executive Management of the Issuer consists of a team of 1 person, being Markus Köllmann.
Auditors	Deloitte & Associés, a private limited liability company incorporated under the laws of the France, registration number 572 028 041 with the Registry of Commerce and Companies of Nanterre, with registered address at 6 Place de la Pyramide, 92908 Paris La Défense, France and Gatti Conseil, a private limited liability company incorporated under the laws of the France, registration number 807 517 776 with the Registry of Commerce and Companies of Versailles, with registered address at 68 rue Albert Perdreaux, 78140 Vélizy-Villacoublay, France are the Issuer's co-statutory auditors since 30 October 2018. Deloitte & Associés and Gatti Conseil audited the Issuer's consolidated and company financial statements as of and for the year ended 31 December 2025. Deloitte & Associés and Gatti Conseil are members of the "Compagnie régionale des commissaires aux comptes de Versailles et du Centre".

What is the key financial information regarding the Issuer?

Financial information

The table below sets out a summary of the key financial information extracted or derived from the Group's audited consolidated financial statements for the financial period beginning 1 January 2025 ending 31 December 2025 (in thousands of EUR).

Income statement	**2025 (audited)**
Operating profit/loss	32
Balance sheet	**2025 (audited)**
Total assets	168,450
Total equity	18,552
Total liabilities	149,898
Cash-flow statement	**2025 (audited)**
Cash flow from operating activities	16,935
Cash flow from financing activities	6,567
Cash flow from investing activities	(7,237)

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

Disruptions to the Group's production	The Group operates more than 60 production lines distributed across its various industrial production plants in five countries (Czech Republic, France, Germany, Italy and Mexico), which together produce approximately 1.4 billion units per year of aluminium tubes, laminate tubes, aluminium cartridges and aerosol cans. Given the importance of production to the Group's financial position, any operational disruptions at the Group's facilities, due to, for example, equipment failure, labour strikes, regulatory requirements, natural disasters, health and safety incidents, fires or other unforeseen circumstances, could have an adverse impact on the Group's ability to manufacture and deliver products in a timely manner. Such disruptions may lead to product delivery delays, increased operation costs, and potential loss of revenue, which could have a significant impact on the Group's business, results and financial condition. Furthermore, if the Group is unable to address any issues arising from

	limitations in production in a timely and appropriate manner, this could lead to negative publicity and damage to customer confidence and loss of customers to competitors, which could also have an adverse effect on the Group's results of operations. Similarly, damage to production lines, or any similar circumstance which renders machinery inoperable, could lead to write-down and impairment losses for the Group and cause delivery disruptions. While the Group actively works with its insurance coverage, there may be instances where damage to production plants or products in stock may not be sufficiently covered by insurance or at all. If these risks were to materialize, it could adversely impact on the Group's earnings and financial position.
Price and availability of raw materials	The global economy is currently characterised by volatility, uncertainty, and declining growth, particularly in Europe. High sovereign debt levels, tariffs (such as those recently imposed by the United States on various countries and regions worldwide), wars and armed conflicts, deglobalisation and the associated decoupling of global supply chains, persistent supply shortages in raw materials, intermediate products and transport capacities, decreased energy availability and high energy prices could lead to prolonged periods of economic uncertainty. As an example, the June 2025 announcement by the United States of 50% tariffs on steel and aluminium imports from the European Union and Mexico, where the Group’s production sites are located, could adversely affect the Group’s business, given that its primary markets are in Europe and North America. Exports of aluminium tubes from Europe to the United States are subject to a 15% import duty on added value and a 50% duty on the aluminium component. Although European products currently benefit from comparatively favorable tariff conditions and exports to the U.S. represent less than 4% of the Group’s business, any increase in tariffs or change in trade policy could adversely affect the Group’s competitiveness and export volumes. The Group's products require substantial amounts of aluminium, which are priced on the global market where prices typically vary based on the availability of aluminium and intermediate components. Price volatility is mainly driven by fluctuating demand, supply levels, stock availability and speculation, which may, from time to time, be exacerbated by decreases in extractions and production due to natural disasters, political or financial instability, or unrest. As such, many of the Group's supply agreements contain provisions indexing pricing to London Metal Exchange prices. Aluminium costs have experienced significant volatility in recent years, ranging from approximately EUR 2,600 per ton in 2021, peaking at approximate EUR 4,200 per ton in August 2022, then declining to approximately EUR 3,100 per ton in December 2023. As of May 2026, the price per ton is approximately EUR 3,250. Even if certain of the Group's supply agreements with end-customers contain indexation clauses, timing lags in price adjustments can compress margins during future periods of rapid cost increases. Increases in aluminium prices may temporarily reduce margins, while decreases may temporarily increase margins, until the next scheduled index adjustment. For example, the Group's price index for the facility in Italy is renegotiated yearly instead of quarterly, which can lead to misalignment with cost declines, creating margin effects. To the extent that the Group is unable to pass on price increases to customers effectively, this poses a supply and pricing risk. The Group's profitability is, therefore, partially dependent on raw material prices and the extent to which changes in those prices align with changes in its product pricing. The Group may face difficulties procuring raw materials on a timely basis, at acceptable prices and terms, in sufficient quantities, or at all. Although there are alternative suppliers available, replacing a key supplier can take time, leading to temporary or even prolonged production stoppages and delays in meeting contractual deadlines. For instance, Mexico's aluminium supply lead times require orders three months in advance from suppliers based mainly in Thailand and Greece, placing a strain on inventory requirements and exposure to demand variance for the Group's operations in Mexico.
Deficiencies in the products offered by the Group	The Group operates seven manufacturing sites (six in Europe and one in Mexico) and aims to maintain robust quality control and testing processes aimed at ensuring the highest suitable quality standards. Testing procedures are in accordance with a variety of EN, DIN and ISO standards. Although the Group has a function for conducting controls of raw materials and finished products in addition to handling customer complaints and managing non-conformity reports, aluminium tube manufacturing is a complex, multi-stage process and any significant equipment breakdown, production disruption or quality failure at one or more facilities could impact production capacity and customer service levels. The Group therefore needs to focus on ensuring product quality to meet customer expectations and maintain a competitive advantage in the markets where it operates as well as regulatory requirements. Failure to do may lead to the decline of future sales, rise of inventory levels and additional costs for storage and potential write-downs relating to the value of excess inventory, which could adversely affect the Group's results. There is a risk that failures in quality control systems or compliance with ISO standards and PPAP protocols could lead to product recalls and remediation costs. Product safety or quality issues, actual or perceived, may require the Group and/or its customers from time to time to recall a particular product from all of the markets in which the affected product was distributed. There is also a risk that any deficiencies in the products offered in the Group's product portfolio or the inappropriate use thereof may lead to, inter alia, product liability claims and claims under guarantees. In such cases, the Group is normally obliged to correct or replace the defective products. There is a risk that customers demand that the

	Group cover costs in addition to replacing the product. Furthermore, if a product causes damage to a person or property, the Group could also be liable to pay damages. Should any of these risks materialise it would lead to increased costs for the Group and thus, have an adverse effect on the Group's business, results, and financial position. Furthermore, product deficiencies and recalls could result in reputational damage of the marketed brands and the Group. Damage to the Group's reputation or loss of customer confidence in its products could result in decreased demand for the Group's products and could have an adverse effect on the Group's business, financial condition, and results of operations, as well as require additional resources to rebuild the Group's reputation. In addition, deficient products may lead to legal and regulatory issues, including lawsuits, fines and penalties. The Group could face product liability claims if defects cause injury or damage, leading to potentially substantial legal costs and financial settlements.
KEY INFORMATION ON THE BONDS	
What are the main features of the bonds?	
Governing law, type, class and ISIN	The Terms and Conditions of the Bonds are governed by Swedish law. The Bonds are senior secured floating rate bonds with the ISIN: NO0013684597.
Currency, denomination, par value, the number of bonds issued and the term of the bonds	The Bonds are denominated in EUR. The Nominal Amount of each Bond is EUR 1,000 and the minimum permissible investment is EUR 100,000. The Issuer has issued a total of 90,000 bonds in an initial aggregate amount of EUR 90,000,000 on the first issue date of 10 November 2025. The Issuer may issue subsequent bonds up to an aggregate principal amount of EUR 175,000,000, pursuant to the Terms and Conditions and the minimum permissible investment will be EUR 100,000. The final maturity date of the Bonds is 30 April 2030.
Rights attached to the bonds	Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the 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 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, then the redemption shall occur on the first following CSD Business Day. The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with the Terms and Conditions.
Ranking	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) any super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).
Transfer Restrictions	The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Payout policy	The Bonds Interest Payment Dates are 10 February, 10 May, 10 August, and 10 November each year (the first Interest Payment Date was 10 February 2026) and in case the last Interest Payment Date for the Bonds shall be the final maturity date (or such earlier date on which the Bonds are redeemed in full) and to the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the applicable Business Day Convention. The last interest payment date shall be the final maturity date of 30 April 2030 (or such earlier date on which the Bonds are redeemed in full). The Bonds will carry interest at a floating rate of the Base Rate (EURIBOR) plus the Floating Rate Margin of 6.50 per cent. *per annum.*

Where will the bonds be traded?	
Trading	The Bonds will be admitted to trading on the corporate bond list on Nasdaq Stockholm Aktiebolag. Nasdaq Stockholm is a regulated market (a **Regulated Market**) within the meaning of European Directive 2014/65/EU (MiFID II). The earliest date on which the bonds will be admitted to trading is on or about the day after approval of this Prospectus. Each admission is in accordance with the Terms and Conditions.
Is there a guarantee attached to the bonds?	
Nature and scope of the guarantee	The Issuer's obligations under the Bonds are jointly and severally guaranteed by each of the following entities: • the Issuer; • CFS 811 France, incorporated in France since 10 November 2011, with registration number 537 825 820 with the Registry of Commerce and Companies of Nanterre, CFS 811 France has no LEI code; • Alltub SA, incorporated in France since 21 December 2004, with registration number 479 972 200 with the Registry of Commerce and Companies of Nanterre, Alltub SA has no LEI code; • Alltub France, incorporated in France since 13 November 2006, with registration number 492 811 419 with the Registry of Commerce and Companies of Angers; Alltub France has no LEI code; • Alltub Italia srl, incorporated in Italy since 26 February 2004, registered with the Companies' Register of Milano Monza Brianza Lodi, fiscal code and VAT no. 031 1223 0168; Alltub Italia srl has no LEI code; • ALLTUB CENTRAL EUROPE s.r.o. incorporated in Czech Republic since 29 December 1995, with registration number 616 72 891 with the Commercial Register maintained by the Municipal Court in Prague, under file no. C 178210; ALLTUB CENTRAL EUROPE s.r.o. has no LEI code; and • ALLTUB Deutschland GmbH, incorporated in Germany since 21 July 2005, with registration number HRB 94763 with the Local court (*Amtsgericht*) of Dusseldorf, ALLTUB Deutschland GmbH has no LEI code, each a "**Guarantor**" and jointly the "**Guarantors**". Each Guarantor jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (Sw. *proprieborgen*), to each Secured Party and their successors and assignees the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Senior Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer and the other Guarantors to the Secured Parties under the Senior Finance Documents.
What are the key risks that are specific to the bonds?	
Corporate benefit limitations in providing security for the Bondholders	Any security and/or guarantees in respect of the Issuer's obligations under the Bonds from the Issuer's subsidiaries in, or under the laws of, certain jurisdictions may be limited, inter alia, by capital maintenance or financial assistance rules and corporate benefit principles of the laws of the relevant jurisdiction. For instance, in certain jurisdictions, if a limited liability company provides security and/or guarantees for another party's obligations without deriving sufficient corporate benefit therefrom (including up-stream and cross-stream security and guarantees for the obligations of another member of the Group), the granting of security and/or guarantees may require the consent of all shareholders of the grantor and may only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security and/or guarantee was provided. If no corporate benefit is derived from the security and/or guarantee provided, the security and/or guarantee could be limited in value. Consequently, any security and/or guarantee granted by a subsidiary of the Issuer could therefore be limited, which would have an adverse effect on the Bondholders' security position. There may further be limitations on the granting of up-stream and cross-stream security and/or guarantees by a limited liability company if such security and/or guarantee would contravene any local corporate laws, rules and regulations regarding financial assistance. If sufficient measures are not implemented to address such financial assistance issues, the relevant security and/or guarantee could be limited in value and/or declared invalid altogether. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty or not be able to be granted at all, there is a risk that this would have a negative effect on the likelihood of the Bondholders receiving the amounts owed to them under the Bonds.
Dependency on subsidiaries	The vast majority of the Group's assets and revenues relate to or are derived from the Issuer's subsidiaries. Accordingly, the Issuer will be dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to make payments under the Bonds. The subsidiaries are distinct and legally separated from the Issuer and, other than the subsidiaries that have granted guarantees under a guarantee and adherence agreement, have no obligation to pay amounts due with respect to the Issuer's obligations under the Bonds, or to make funds available for such payments. The ability of the subsidiaries to make payments to the Issuer may further be restricted by, among other things, the availability of funds and corporate and legal restrictions (e.g. limitations on value transfers).

	The Issuer's ability to service its payment obligations under the Bonds would be adversely affected if the Issuer is not able to receive sufficient funds/income from its subsidiaries, which in turn would have an adverse effect on the Bondholders' investment in the Bonds.
Risks relating to the transaction security	Although the Issuer's obligations towards the investors under the Bonds are secured by first priority pledges over shares in the Issuer's direct parent company Alltub Group B.V., in certain members of the Group and security assignment (or equivalent) of any existing and future Material Intragroup Loans, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the investors. The Terms and Conditions and the Intercreditor Agreement (if any) also include agreed security principles which will set out certain limitations on the rights of the holders of the Bonds to be granted security or guarantees in certain circumstances. The Bondholders are represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the Transaction Security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security. The Security Agent is furthermore entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling, among other things, the Bondholders' rights to the security. Security interests granted by companies in, or under the laws of, certain jurisdictions and over certain assets (including, but not limited to France, Germany and the Czech Republic) can only be properly perfected, and the priority of it retained, through certain actions undertaken by the secured party or the security provider. Absent perfection of the security interests, the holder of the security interests may have difficulty enforcing or may be entirely unable to enforce such holder's rights in the security in competition with third parties, including an administrator or other officeholder in bankruptcy/insolvency and other creditors who have a claim over the asset. In addition, a debtor may in certain circumstances discharge its obligations under a receivable by paying to the security provider until the debtor receives a notification to the contrary. Finally, in certain jurisdictions, the ranking of pledges may be determined by the date on which they are perfected. A security interest created on a later date but perfected earlier would generally have priority. In relation to shares in the share capital of Dutch entities, such as Alltub Group B.V., it should be noted that enforcement and sale generally takes a significant amount of time, and there is a risk that proceeds remain limited due to an inability to create sufficient demand (market) for the shares within such a brief period of time, which could have an adverse effect on the value of the Transaction Security. The Transaction Security may not be enforceable in the event of a default of the Issuer, or only be enforceable in part, which may limit the recovery of the Bondholders. Moreover, the Transaction Security may be subject to laws protecting debtors and creditors generally, including hardening periods applicable under relevant bankruptcy laws. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the Transaction Security. This potentially leaves only little or no remaining payment ability or assets in the subsidiary for the Secured Parties. Moreover, if the Issuer issues Subsequent Bonds, the security position of the current Bondholders may be impaired. If the proceeds from an enforcement of the Transaction Security are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the remaining assets (if any). The security interests have not been granted directly to the Bondholders but to the Security Agent as security agent. The Bondholders do not have any direct security interest and will not be entitled to take any enforcement action in respect of the Transaction Security securing the Bonds, except through the Security Agent, who will act in accordance with the terms of the Intercreditor Agreement. The Security Agent acts not only as security agent for the Bondholders but also as security agent for other secured parties under the Intercreditor Agreement. In certain situations, the Security Agent will accordingly be obliged under the Intercreditor Agreement to act on behalf of and following the instructions of other parties than the Bondholders. In addition, the ability of the Security Agent to enforce the Transaction Security will be subject to mandatory provisions of laws in each jurisdiction in which Transaction Security is granted. For example, the laws of certain jurisdictions may not allow for an appropriation of certain pledged assets but require a sale through a public auction and certain waiting periods may apply. There may also be uncertainty under the laws of certain jurisdictions as to whether obligations to beneficial owners of the Bonds that are not identified as registered holders in a security document or who have not accepted the security on their own representation and on behalf of or through a properly appointed representative will be validly secured.

	To the extent that the security interests in the Transaction Security created for the benefit of the Security Agent are successfully challenged by other parties, the Bondholders will not be entitled to receive any proceeds from enforcement of the relevant Transaction Security on this basis. In addition, the Bondholders bear the risks associated with the possible insolvency or bankruptcy of the Security Agent, which could, in particular, under certain circumstances, result in a delay in enforcement, diminishing value or even loss of the relevant Transaction Security.
KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET	
Under which conditions and timetable can I invest in this security?	
Details of the admission to trading on Nasdaq Stockholm	This Prospectus has been prepared solely for the admission to trading of Bonds in an aggregate amount of EUR 90,000,000 on the corporate bond list of Nasdaq Stockholm. This prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds. The admission to trading of the EUR 90,000,000 Initial Bonds issued on the first issue date on the corporate bond list of Nasdaq Stockholm is contemplated to occur within 12 months following the completion of the First Issue Date (each term as defined in the Terms and Conditions), being 10 November 2026.
Listing costs	The aggregate cost for the Bonds' admission to trading is estimated not to exceed EUR 30,000.
Expenses charged to the Bondholders by the Issuer	No costs will be borne by the Bondholders.
Why is this Prospectus being produced?	
Reason for the admission to trading on a regulated Market	This Prospectus has been prepared to enable the Bonds to be admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) which is a requirement from the Bondholders and as set out in the Terms and Conditions.
Use and net amount of proceeds	The Net Proceeds from the Initial Bond Issue were used to (a) refinance the Refinancing Debt (b finance the contemplated acquisition of a target entity operating in the same line of business as the Group, and (c) finance general corporate purposes of the Group (including investments and acquisitions) and Paying Transaction Costs. The proceeds from any Subsequent Bond Issue shall be used to finance Transaction Costs and general corporate purposes (including investments and acquisitions).
Material conflicts	The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

RISK FACTORS

*Risk factors deemed to be of importance for the Issuer and its business and future development and risks relating to the Bonds are described below. The risk factors presented below are categorised as "**RISKS RELATING TO THE GROUP**" or "**RISK RELATING TO THE BONDS**" on the basis of whether they pertain to the Group or the Bonds. The materiality of the risk factors has been assessed based on the likelihood of their occurrence and the expected magnitude of their adverse effects. The risk factors considered to be most material is presented first within each category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The description of the risk factors below is based on information available, and judgements made as of the date of this material.*

RISKS RELATING TO THE GROUP

Risks relating to the Group's market, business activities and industry

The Group is affected by macro-economic and geopolitical conditions
The Group is a global supplier of aluminium primary packaging with six production plants across Western Europe and one in North America and serves four end-markets consisting of: pharmaceuticals, cosmetics, food and industrials. Accordingly, the Group's business depends on continued demand in these sectors. Such demand is impacted by the prevailing global economic climate, as well as local economic and political conditions, primarily in Europe and North America, as well as the other markets in which the Group's suppliers operate. Factors affecting these industries include inflation, levels of employment, real disposable income, salaries, wage rates (including any increase due to payroll cost inflation or governmental action to increase minimum wages or contributions to pension provisions), supply-chain disruptions, an aging demographic profile and interest rates. Many of these factors are outside the Group's control and if any or a combination of these conditions were to significantly deteriorate, the demand for the Group's products could be reduced, and accordingly, the Group's business, results of operations, financial condition and cash flows could adversely be affected.

Furthermore, Russia's invasion of Ukraine in February 2022, and the subsequent sanctions and export-control measures instituted by the European Union, the UK, the United States, Canada and Japan, among others, against Russian and Belarusian entities and individuals, as well as counter-measures, have severely restricted the level of economic activity in Russia and Ukraine, increased volatility and uncertainty in the global financial markets, disrupted supply chains and heavily affected energy prices. Consequently, disruption of global access to Ukrainian and Russian minerals and natural resources utilised in global manufacturing as well as the need to modify transportation routes by avoiding Russian, Belarusian and Ukrainian territory, place additional strain on logistical and supply chain operations.

Market trends
The sector in which the Group operates is influenced by trends in the global packaging industries relating to food, cosmetics, industrials and pharmaceuticals. The Group is heavily dependent on its core product, aluminium tubes, that is an important component in the primary packaging industry. Trends regarding the market sectors the Group is exposed to may change, whereby market actors may

embrace new technologies or substitute products which would require the Group to react and adapt its product offering to such new trends and customer needs, as well as changed industry requirements and consumer behaviour. Resulting in unexpected development costs, reduced demand during the production phase of such new products and the potential failure to produce sufficiently desirable products at all. Failure to develop a commercially successful product at a competitive price could have a significant effect on the Group's competitive position, resulting in lost sale volumes and potentially lost customers, which would in turn have an adverse impact on the Group's revenues and financial position.

The Group's ability to adapt to changes in demand for aluminium primary packaging and to develop and diversify its product range and service offerings is subject to significant risk. Demand for aluminium packaging products may fluctuate as a result of evolving consumer preferences, regulatory initiatives, or the introduction of alternative packaging solutions, such as plastics, glass, or biodegradable materials. If the Group is unable to anticipate or respond effectively to such changes, it may lose market share or experience reduced pricing power.

Competitive landscape

The market in which the Group operates is fragmented, with competitors consisting of both small and large companies. Competition varies across service categories, segments and geographic markets, and it cannot be excluded that competition will increase. Furthermore, the products that the Group manufactures for its customers may be subject to increased or changed competition because of the development and launch of newer, environmentally friendlier packaging solutions. If new products have better properties or more attractive pricing, they may gain market share at the expense of the existing products, which could reduce the Group's manufacturing volumes, and thus its revenues. As a result, the Group's future competitiveness depends, among other things, on its ability to anticipate future changes and respond quickly to existing and future market needs.

If the Group is forced to reduce its prices due to increased competition and is unable to compete successfully, fails to adapt to the trends in the aforementioned global markets to a sufficient extent or in a timely manner, or in the event that these trends affect the Group's opportunities to achieve continued growth in an efficient manner, it may have a negative impact on the Group's operations and ultimately its results.

Product innovation

In order for the Group to remain competitive, the Group is dependent on its ability to develop and industrialise product innovations within its core packaging portfolio, including aluminium collapsible tubes, aerosol cans, aluminium cartridges and laminate tubes for the pharmaceutical, cosmetics, food and industrial end-markets. Such innovation may include, for example, lighter-weight aluminium packaging, increased use of recycled aluminium, new barrier properties, coatings compatible with customer formulations, adapted closures, printing and finishing solutions, and other customer-specific technical solutions. Developing and qualifying such products may require significant investment in tooling, production-line adjustments, testing and validation processes, and customer approvals, and may also require the Group to adapt its manufacturing processes across several production sites. There is a risk that the Group is unable to develop or commercialise such innovations in a timely manner, at the required quality level or at a competitive cost, or that competing packaging solutions, are adopted by customers instead. If the Group fails to meet changing customer requirements, regulatory expectations or market preferences for more functional or cost-efficient packaging, this could result in reduced demand for the Group's products, loss of market share, lower utilisation of production capacity and increased development or write-down costs, which could have an adverse effect on the Group's business, results of operations and financial position.

Risks related to dependence on key persons
The Group's business is dependent on its ability to recruit and retain qualified key employees. The Group has developed its expertise in its aluminium primary packaging solutions, including aluminium tubes, aluminium aerosol cans, aluminium cartridges and laminate tubes, over a long period of time. Similarly, certain individuals in other functions within the Group have built strong relationships with key customers, which, combined with their knowledge of the companies and their solutions, make them difficult to replace in the short term without negative repercussions. Although most employment agreements contain non-compete clauses, their enforceability may be limited, creating a risk that departing employees join competitors and transfer valuable expertise. The loss of key employees can delay certain developments, transactions and collaborations, as well as complicate new development and product maintenance, which ultimately has a negative impact on product development and sales.

Furthermore, the Group's operations are dependent on the management's ability to make decisions that are consistent with the Group's strategies, internal guidelines and policy documents. The Group is dependent on the knowledge, experience and commitment of its management, board and other key personnel. The loss of key employees and/or failure to attract new employees could have a negative impact on the Group's ability to conduct its business.

Customer dependency and changes in ownership
The Group's contracts with customers are structured in different ways and have varying contractual terms, which may or may not include exclusivity commitments. A large portion of the Group's revenue is derived from strategic customers with whom the Group has longstanding relations. If any of the Group's key customers, which are not subject to exclusivity agreements, were to change supplier, this could have a negative impact on the Group's business. A significant part of the Group's revenue comes from a small number of customers. For example, the top 15 customers accounted for approximately 45 per cent of the Group's revenue in the fiscal year 2025. Should a major customer or collaborator decide to terminate the business relationship, a decision that is beyond the Group's control, the Group's revenue and financial position would be adversely affected.

The Group’s growth depends on attracting new customers within its existing user base and from competitors. Customers tend to remain loyal to their suppliers and there is therefore a risk that new customer acquisition may be limited, constraining the Group’s growth potential. In addition, some of the Group's contracts contain, and other future contracts may contain, 'change of control' clauses that give the counterparty the right to terminate the relevant contract, subject to varying notice periods, in the event of a change of ownership in the Group. In the event that a relevant change of ownership occurs in the Group, there is a risk that one or more of the Group's contractual partners will choose to terminate its agreements. This could have an adverse effect on the Group's operations, financial position and earnings. The same applies if the Group's key customers choose to terminate their agreements and change supplier.

Expansion into new markets

The Group is currently operating in several European countries, with Italy constituting the largest share of revenues accounting for approximately 37 per cent of the revenues of the Group for 2025. As part of the Group's business strategy, the Group may expand into new geographic markets and business segments in the future. Geographical expansion includes risks relating to lack of knowledge of market conditions, legal and regulatory requirements as well as higher financial, legal and/or tax advisor costs. There can also be cultural differences when conducting business in other geographies compared to the regions in which the Group currently operate, which can have a negative effect on the Group's ability to implement its business and growth strategy as expected. The Group may also be further exposed to currency fluctuations when operating in other jurisdictions. Any failure of a proposed expansion into new markets may result in the Group not achieving the expected return on investments which may have a negative impact on the Group's profitability.

Disruptions to the Group's production facilities

The Group operates more than 65 production lines distributed across its various industrial production plants in five countries (Czech Republic, France, Germany, Italy and Mexico), which together produce approximately 1.5 billion units per year of aluminium tubes, laminate tubes, aluminium cartridges and aerosol cans. Given the importance of production to the Group's financial position, any operational disruptions at the Group's facilities, due to, for example, equipment failure, labour strikes, regulatory requirements, natural disasters, health and safety incidents, fires or other unforeseen circumstances, could have an adverse impact on the Group's ability to manufacture and deliver products in a timely manner. Such disruptions may lead to product delivery delays, increased operation costs, and potential loss of revenue, which could have a significant impact on the Group's business, results and financial condition. Furthermore, if the Group is unable to address any issues arising from limitations in production in a timely and appropriate manner, this could lead to negative publicity and damage to customer confidence and loss of customers to competitors, which could also have an adverse effect on the Group's results of operations. Similarly, damage to production lines, or any similar circumstance which renders machinery inoperable, could lead to write-down and impairment losses for the Group and cause delivery disruptions. While the Group actively works with its insurance coverage, there may be instances where damage to production plants or products in stock may not be sufficiently covered by insurance or at all. If these risks were to materialize, it could adversely impact on the Group's earnings and financial position.

Price and availability of raw materials

The global economy is currently characterised by volatility, uncertainty, and declining growth, particularly in Europe. High sovereign debt levels, tariffs (such as those recently imposed by the United States on various countries and regions worldwide), wars and armed conflicts, deglobalisation and the associated decoupling of global supply chains, persistent supply shortages in raw materials, intermediate products and transport capacities, decreased energy availability and high energy prices could lead to prolonged periods of economic uncertainty. As an example, the June 2025 announcement by the United States of 50% tariffs on steel and aluminium imports from the European Union and Mexico, where the Group’s production sites are located, could adversely affect the Group’s business, given that its primary markets are in Europe and North America. Exports of aluminium tubes from Europe to the United States are subject to a 15% import duty on added value and a 50% duty on the aluminium component. Although European products currently benefit from comparatively favorable tariff conditions and exports to the U.S. represent less than 4% of the Group's business, any increase in tariffs or change in trade policy could adversely affect the Group's competitiveness and export volumes.

The Group's products require substantial amounts of aluminium, which are priced on the global market where prices typically vary based on the availability of aluminium and intermediate components. Price volatility is mainly driven by fluctuating demand, supply levels, stock availability and speculation, which may, from time to time, be exacerbated by decreases in extractions and production due to natural disasters, political or financial instability, or unrest. As such, many of the Group's supply agreements contain provisions indexing pricing to London Metal Exchange prices. Aluminium costs have experienced significant volatility in recent years, ranging from approximately EUR 2,600 per ton in 2021, peaking at approximate EUR 4,200 per ton in August 2022, then declining to approximately EUR 3,100 per ton in December 2023. As of May 2026, the price per ton is approximately EUR 3,250. Even if certain of the Group's supply agreements with end-customers contain indexation clauses, timing lags in price adjustments can compress margins during future periods of rapid cost increases. Increases in aluminium prices may temporarily reduce margins, while decreases may temporarily increase margins, until the next scheduled index adjustment. For example, the Group's price index for the facility in Italy is renegotiated yearly instead of quarterly, which can lead to misalignment with cost declines, creating margin effects.

To the extent that the Group is unable to pass on price increases to customers effectively, this poses a supply and pricing risk. The Group's profitability is, therefore, partially dependent on raw material prices and the extent to which changes in those prices align with changes in its product pricing. The Group may face difficulties procuring raw materials on a timely basis, at acceptable prices and terms, in sufficient quantities, or at all. Although there are alternative suppliers available, replacing a key supplier can take time, leading to temporary or even prolonged production stoppages and delays in meeting contractual deadlines. For instance, Mexico's aluminium supply lead times require orders three months in advance from suppliers based mainly in Thailand and Greece, placing a strain on inventory requirements and exposure to demand variance for the Group's operations in Mexico.

Dependency on services provided by third-party suppliers, partners, or sub-contractors

The Group's ability to provide its products depends on the availability and timely supply of equipment, components, raw materials such as aluminium, and other material and services from external suppliers, partners, and sub-contractors. If any of the main suppliers, partners or sub-contractors of the Group would terminate their contract with the Group or other changes in the availability, quality and/or price of such material or services occur, there is a risk that such supplier, sub-contractor, or partner cannot be replaced by an equivalent counterpart on a short time basis. Further, various issues with suppliers, partners, or sub-contractors, such as delays, financial difficulties, risky operations, deficit quality of materials supplied, erroneous construction work or inadequate workforce skills could affect the Group's ability to operate and deliver under its customer agreements in a non-faulty and/or timely manner or at all, which could lead to the Group breaching its contractual obligations towards its customers and, for instance incur additional costs for replacing defective products and sorting costs.

Risks relating to legal, regulatory and insurance risks

Compliance with existing and new laws and regulations
The Group consists of ten companies operational across seven countries. Accordingly, the Group must observe a number of different regulatory requirements and regulations. The Group's business operations are subject to a variety of national and international laws, directives, regulations, policies and other legal obligations. This legislative landscape includes, amongst other things, laws and regulations related to the environment, customer protection, data protection, labour, pensions, employment, health and safety, corporate as well as competition and tax laws. There can be no assurance that the Group fully complies with all relevant laws and regulations, and their respective interpretations and local authorities may impose administrative fines or other sanctions on the Group, should it violate or otherwise fail to comply with applicable legislation.

One of the most significant hurdles is the complexity of evolving EU regulations and directives, which necessitates continuous monitoring and adaptation. The complexity and dynamism of EU regulations mean that the Group must allocate substantial resources to keep abreast of regulatory changes, which can divert attention and resources away from core business activities. This ongoing need for adaptation could lead to increased operational costs, impacting the Group's profitability. Additionally, the risk of non-compliance with these evolving regulations could expose the Group to potential sanctions or fines, adversely affecting its reputation and financial standing.

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

Risks relating to the Group's acquisition strategy
The Group's strategy involves growth by acquisitions, and the Group may from time to time acquire businesses that are in line with the Group's strategic objectives, such as increasing the Group's overall manufacturing and production capacity. Any acquisition entails inherent legal, marketing, operational and financial risks, as the true future value of any target company may prove to be difficult to correctly evaluate at the time of the acquisition. In order to execute the Group's acquisition strategy, the Group is dependent on the availability of capital. Lack of financing may lead to the Group being unable to take advantage of future business opportunities or respond to competitive pressure. Successful growth through acquisitions is also dependent upon the Group's ability to identify suitable acquisition

targets, conduct appropriate due diligence, negotiate transactions on favourable terms, and complete such acquisitions and integrate the target companies or businesses into the Group.

There is always a risk that, despite performed due diligence, information provided by a vendor in an acquisition process is in some way faulty and/or misleading, and there is a risk that the Group will not be able to enforce claims against the seller or the relevant W&I insurance company relating to breaches of such representations and warranties. Such failures may negatively impact the return of the Group's investments and expected margins, cash flows, or other anticipated benefits.

Moreover, there is a risk that the Group incurs or assumes unknown or unanticipated liabilities or contingencies, not detected during the due diligence of an acquired company, pertaining to customers, suppliers, employees, governmental authorities, environmental damage or other parties or other unidentified legal risks, which are not catered for by indemnities or warranties in the relevant share purchase agreement. There is also the risk of the Group incurring significant costs as part of any M&A process depending on the size of the relevant target company (such as due diligence costs, advisory fees and similar). If the Group fails to adequately monitor and mitigate such costs, such failures may negatively affect the Group's financial position.

In addition, there is a risk that purchase agreement indemnities are not enforceable, limited or expired and risk of disagreements in relation to sellers regarding enforceability or scope of contractual rights or liabilities. Unforeseen or misjudged acquisition-related risks may require the Group to make further capital contributions in relation to acquired entities and could result in the profitability or cash flow from an acquired entity decreases and can therefore have a negative impact on the Group's future prospects, earnings and financial position

If the Group fails to take advantage of acquisition opportunities or is unable to generate sufficient cash flow or obtain alternative sources of capital on favourable terms in order to support such growth, it could have an adverse effect on the Group's opportunity to grow as planned, which consequently would affect the Group's operations, earnings and financial position in a negative manner.

Risks relating to information technology ("IT"), cyber security and system failures
The Group depends on information technology and on reliable and secure connectivity to manage critical business processes, including sales and administrative functions, as well as in providing its services and projects to customers. Disruptions or failure of any of the Group's information technology systems are possible and could have an adverse impact on the Company’s operations. Particularly, the Group's IT systems, and those of its third-party suppliers, may experience service interruptions, denial-of-service and cyberattacks or computer viruses, causing system failures, downtime, theft or loss of confidential or other important data or interruptions in the availability of the Group's purchase platform, all of which could have an adverse effect on the Group's operations. For example, in October 2024, the Issuer's subsidiaries Alltub France SAS and Alltub Central Europe s.r.o. were subjected to a targeted ransomware attack claimed by a group of hackers, which led to the unauthorized encryption and the alleged exfiltration of a certain amount of data form the Group's shared IT system, including personal data from employees and business partners. Although the Group implemented technical, organizational and judicial measures to remedy the attack, including the temporary freezing and isolation of the IT system, there is a risk that the group of hackers still has access to the stolen data

and any future system failure or other events that interrupt the IT systems could result in significant losses in revenue and/or expenses to repair or replace damaged equipment and remedy any data loss or corruption, as well as exposing the group to possible sanctions from various European data protection authorities.

Inadequate insurance coverage

The Group's business is exposed to various types of risks, such as product liability, property damage, third party liability and business interruption, including events caused by natural disasters and other events outside the Group's control, and the Group is thus dependent on maintaining an insurance coverage tailored to its business activities. Furthermore, the operations conducted by the Group also entails risks for personal injuries and other occupational accidents, which risks may be uninsurable, please see below "Workplace accidents" regarding risks related to personal injuries and other occupational accidents.

There is a risk that the Group is unable to maintain or procure adequate insurance coverage in relation to its current or future business on favourable terms or at all, that the insurance premiums increase significantly due to any insurance claims made, and that the Group's provisions for uninsured costs are insufficient to cover the final costs. Should any such risks materialise, it would result in increased costs for insurance and/or extraordinary costs for reimbursement, which, in turn would have a negative impact on the Group's earnings and financial position.

Legal proceedings and litigations

The Group may become involved in various legal proceedings arising from its business operations, including claims, contractual disputes, employment matters, regulatory investigations, product liability claims, and intellectual property disputes. Legal proceedings can be time-consuming, costly, and unpredictable in outcome. Even if the Group successfully defends against such proceeding, the associated legal costs and management time devoted to such matters can be significant. Adverse outcomes in any such proceedings (such as not being granted a license or having such revoked) could result in substantial losses, injunctive relief that restricts the Group's operations, or reputational damage. Additionally, the Group operates with a strong position in certain markets, entailing a risk for disputes related to competition law. The Group cannot predict the outcome of current or future legal proceedings, and such matters could have an adverse effect on the Group's business, financial condition, and results of operations.

For instance, one of the Group's customers is seeking damages of approximately USD 6.4 million for recall-related costs, including wasted production and lost profits, and some EUR 0.5 million for investigations and rework of affected batches, covering certain deliveries during the past couple of years. The customer is also requesting a declaratory judgment for potential future claims. Although the Group has rejected responsibility, invoked the statute of limitations, and engaged external advisors, the case is currently pending before the court, and the outcome is uncertain and would, if adversely determined, have a negative effect on the Group's business and financial condition.

The unpredictable nature of legal proceedings means that even with customary litigation insurance coverage, the Group faces potential exposure to substantial legal costs, management distraction, and reputational damage that could adversely impact business operations and financial performance.

Deficiencies in the products offered by the Group

The Group operates six manufacturing sites (five in Europe and one in Mexico) and aims to maintain robust quality control and testing processes aimed at ensuring the highest suitable quality standards. Testing procedures are in accordance with a variety of EN, DIN and ISO standards. Although the Group has a function for conducting controls of raw materials and finished products in addition to handling customer complaints and managing non-conformity reports, aluminium tube manufacturing is a complex, multi-stage process and any significant equipment breakdown, production disruption or quality failure at one or more facilities could impact production capacity and customer service levels. The Group therefore needs to focus on ensuring product quality to meet customer expectations and maintain a competitive advantage in the markets where it operates as well as regulatory requirements. Failure to do may lead to the decline of future sales, rise of inventory levels and additional costs for storage and potential write-downs relating to the value of excess inventory, which could adversely affect the Group's results. There is a risk that failures in quality control systems or compliance with ISO standards and PPAP protocols could lead to product recalls and remediation costs.

Product safety or quality issues, actual or perceived, may require the Group and/or its customers from time to time to recall a particular product from all of the markets in which the affected product was distributed. There is also a risk that any deficiencies in the products offered in the Group's product portfolio or the inappropriate use thereof may lead to, inter alia, product liability claims and claims under guarantees. In such cases, the Group is normally obliged to correct or replace the defective products. There is a risk that customers demand that the Group cover costs in addition to replacing the product. Furthermore, if a product causes damage to a person or property, the Group could also be liable to pay damages. Should any of these risks materialise it would lead to increased costs for the Group and thus, have an adverse effect on the Group's business, results, and financial position.

Furthermore, product deficiencies and recalls could result in reputational damage of the marketed brands and the Group. Damage to the Group's reputation or loss of customer confidence in its products could result in decreased demand for the Group's products and could have an adverse effect on the Group's business, financial condition, and results of operations, as well as require additional resources to rebuild the Group's reputation.

In addition, deficient products may lead to legal and regulatory issues, including lawsuits, fines and penalties. The Group could face product liability claims if defects cause injury or damage, leading to potentially substantial legal costs and financial settlements.

Workplace accidents

The Group's operations involve work on large machinery, vehicles, and advanced equipment, hence there is an increased risk of work accidents. Acting in accordance with applicable safety instructions is critical for avoiding personal injury. Consequently, the Group is dependent on internal and external investigation and reporting of risks, incidents and accidents in order to be able to take action in a timely and cost-efficient manner. The Group is also dependent on its ability to create and maintain safe workplaces, train staff on safety and change attitudes to counter risky behaviour.

If work related accidents occur, the Group may face claims from employees, labour, or trade unions as well as governmental agencies. Such incidents may also lead to a need for initiating remedial measures, suspension or the shutting down of operations. Personal injuries and accidents may also cause employee dissatisfaction and distrust and would have a negative effect on the Group's reputation. Furthermore, there is a risk that any insurance coverage of the Group to cover the costs and losses incurred and claims for coverage under the Group's insurances for such matters, may lead to increased insurance premiums.

Should any of the above materialise in relation to the Group's employees it would expose the Group to risks for reputational damage, impaired competitiveness and/or increased costs and could in turn have an adverse effect on the Group's business and financial position.

Environmental risks
The Group's operations are subject to environmental laws and regulations, including laws and regulations governing air emissions, and remediation of environmental damage. For example, the Group has recently reported to local authorities that ground contamination at its plant site in Italy slightly exceeds current regulatory thresholds. If remediation is required, the Group estimates potential costs to be in the region of approximately EUR 1-2 million, based on the information currently available. Compliance with environmental regulation is an on-going process and, as such, new legislation and regulations, the imposition of more stringent requirements, or more rigorous enforcement thereof, may require the Group to modify its operations, incur unbudgeted costs in order to comply, or incur fines or penalties for environmental violations. There is a risk that any such additional expenditure or limitation of the Group’s operations may have an adverse effect on the Group’s business, financial position, and results.

Know-how and intellectual property
The Group's business and business strategy are tied to mainly its know-how and trade secrets. In addition, the Group has a trademark portfolio to protect the various domain names, but also some design rights and patents. Protecting its intellectual property, particularly its know-how and domain names, is therefore key to the Group's prospects and financial condition. The Group cannot give assurances that its measures for preserving the secrecy of its trade secrets such as new designs and other and confidential information are sufficient to prevent others from obtaining that information.

The Group may not have adequate remedies to preserve the trade secrets or to seek compensation for its loss should its employees breach their confidentiality agreements with the Group. If such a breach of confidentiality were to occur, the Group cannot give assurances that its trade secrets will provide the Group with any competitive advantage, as it may become known to or be independently developed by the Group's competitors. Any of these situations could adversely affect the Group's business, prospects, results of operations, cash flows and financial position. The realization of any of these risks may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks relating to the financial standing of the Group

Borrowing by the Group and interest rate risk

The Group has incurred financial indebtedness to finance its business operations. There is a risk that the Group may not be able to obtain future financing on acceptable terms, or at all. This may result in lower profit margins and/or the Group's growth plans being delayed or failing to materialize. Furthermore, such financing may generate interest costs which may be higher than the gains produced by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Further, the Group is exposed to changes in market interest rates through its financing agreements that carry floating rates of interest. The market interest rates are affected by several factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. An increase in market interest rates would entail an increase in the Group's interest obligations, which could have a negative effect on the Group's operations, financial position, earnings and results. To manage its interest rate exposure, the Group may in the future enter into interest derivative contracts. However, it is possible that (if used) any such current or future hedging will not afford the Group sufficient protection against adverse effects of interest rate movements. Moreover, the success of any hedging activities is highly dependent on the accuracy of the Group's assumptions and forecasts. All erroneous estimations that affect such assumptions and forecasts could have a negative effect on the Group's operations, financial position, earnings and results.

The Group is exposed to currency fluctuation risks.

Since the Group operates in various countries, a portion of its expenses and a portion of its sales are often denominated in other currencies than the Euro ("**EUR**"), such as, amongst others, the Czech koruna ("**CZK**"), the US dollar ("**USD**") and the Mexican peso ("**MXN**"). Typically, the Issuer's costs and the corresponding sales are denominated in different currencies, and the Group's results of operations are consequently impacted by currency exchange rate fluctuations. As a result, the Group is exposed to the risk of changes in exchanges rates primarily relating to the Group's operating activities (revenue or expenses which are denominated in a foreign currency). The Group may not always be able to effectively manage its currency transaction risks as desired, which could have a negative effect on the Group's earnings and financial position.

Furthermore, the Issuer presents its financial statements in EUR. As a result, the Group must translate the assets, liabilities, revenue and expenses of all of its operations with functional currencies other than EUR into EUR at then-applicable exchange rates. Consequently, increases or decreases in the value of the currency EUR may affect the value of these items with respect to the Group's non-EUR businesses in its consolidated financial states, even if their values have not changed in their original currency. These translations could significantly affect the comparability of the Issuer's results between financial periods, could result in significant changes to the carrying value of the Group's assets, liabilities and equity and could have a negative effect on the Issuer's revenues and results of operations. In addition, transaction risks may arise due to the time delay between entering into and completing a transaction. Should the Issuer complete a transaction in a foreign currency, and such foreign currency were to appreciate between the entering into and the completion of the transaction, the Group could face negative effects on its results of operations.

Credit risk

The Group faces credit risks in connection with counterparty obligations. Such credit risks are mainly associated with accounts receivables. While the Group's larger counterparties are financially sound and stable, the credit exposure still results in a risk of bad debts, in particular with regard to smaller counterparties. If a customer or partner is unable to meet its payment obligations to the Group on time or at all, the Group's liquidity and results of operations may suffer.

Capital expenditure requirements and working capital needs

The Group relies on keeping a state-of-the-art machine park for its high precision manufacturing and has considerable tangible assets on its balance sheet. Such equipment requires significant and ongoing capital expenditures for acquisition, upgrades, servicing and repairs. While these investments are critical to maintaining production efficiency, quality standards and environmental compliance, they may also result in substantial cash outflows that could reduce financial flexibility. Unexpected increases in the cost of such expenditures, delays in implementation, supply chain constrains, or technological obsolescence could have an adverse effect on the working capital, liquidity, and financial position of the Group.

There is a risk that unavailability of a working capital facility required to conduct the Group's business, a decline in the capital markets or insufficient cash flow from the Group's operations could force the Group to postpone such necessary investments and capital expenditures which may hamper the Group's current operations as well as adversely affect its growth opportunities. Furthermore, any unexpected malfunction in tools, machinery and equipment may lead to higher costs and capital expenditures than anticipated and budgeted for. Should any of the aforementioned risks realise it could have an adverse effect on the Group's operations, results and financial position.

Tax related risks

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

For instance, the Group is currently undergoing a tax audit in Mexico for the fiscal year 2021, where the tax authority has requested an additional approximately EUR 2.6 million as a consequence of a tax correction. The Group has contested the claim and sought reduction of the amount, which the tax authority has rejected. A decision is expected within approximately six months, and if the Group's request is not adhered to, it intends to appeal to court, with any resulting proceedings, including engagement of external counsel, potentially extending over a period of five to ten years. Should the outcome not be in the Group's favour, it will have an adverse effect on the Group's financial condition and its business.

Revisions to tax regulations could further comprise denied interest deductions, additional taxes or expansion on currently exist tax basis and/or tax losses carried forward being forfeited, which could affect the Group's results and financial position in the future.

RISKS RELATING TO THE BONDS

Risks relating to the nature of the Bonds

Dependency on subsidiaries
The vast majority of the Group's assets and revenues relate to or are derived from the Issuer's subsidiaries. Accordingly, the Issuer will be dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to make payments under the Bonds.

The subsidiaries are distinct and legally separated from the Issuer and, other than the subsidiaries that have granted guarantees under a guarantee and adherence agreement, have no obligation to pay amounts due with respect to the Issuer's obligations under the Bonds, or to make funds available for such payments. The ability of the subsidiaries to make payments to the Issuer may further be restricted by, among other things, the availability of funds and corporate and legal restrictions (e.g. limitations on value transfers).

The Issuer's ability to service its payment obligations under the Bonds would be adversely affected if the Issuer is not able to receive sufficient funds/income from its subsidiaries, which in turn would have an adverse effect on the Bondholders' investment in the Bonds.

Credit risks
Investors in the Bonds carry a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds will depend on the Issuer's ability to have liquid funds in order to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, some of which have been mentioned above, including, but not limited to, prevailing economic conditions and financial, business, regulatory and other factors.

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

There is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' secondary market value negatively. Further, a deteriorating financial position of the Group could reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds, which would in turn negatively affect the Issuer's ability to repay the Bonds at maturity.

Risks related to the admission to trading of the Bonds
Pursuant to the Terms and Conditions, the Issuer has undertaken to have the Bonds admitted to trading on (i) Frankfurt Stock Exchange (or another MTF) within 60 days after the each relevant issue date (with an intention to complete such admission to trading within 30 days after the relevant issue date) and (ii) a Regulated Market within twelve months from the First Issue Date with respect to the Initial Bonds and 60 days with respect to any Subsequent Bonds (if issued after the date falling twelve months after the First Issue Date) with an intention to complete such listing within 30 days. There is a

risk that the Bonds will not be admitted to trading within the aforementioned time frames, or at all. If the Issuer fails to admit the Bonds to trading within 60 days after the First Issue Date, investors holding Bonds on an investment savings account (Sw. *ISK* or *IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. For further information regarding the consequences of a failure to have the Bonds admitted to trading within the stipulated timeframes, see section "Put options" below.

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

Risks relating to super senior debt and intercreditor arrangement

The Issuer has the possibility to, in the future, incur additional debt under any super senior revolving credit facility and/or hedging agreements which may, in accordance with the terms of the Intercreditor Agreement (as defined below), rank senior to the Bonds in right of payments.

The relationship between the Senior Creditors, the Super Senior Creditors and the Security Agent (each as defined in the Term Sheet) will be governed by an intercreditor agreement (based on the Agreed Intercreditor Principles in the Term Sheet, the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the Senior Creditors and the Super Senior Creditors are secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Super Senior Creditors. Furthermore, if the Issuer issues Subsequent Bonds (as defined in the Term Sheet), the security position of the current Bondholders may be impaired.

The Security Agent will, in accordance with the Intercreditor Agreement, in some cases take instructions from a Super Senior Representative, being those Super Senior Creditors whose Super Senior Debt at that time aggregate more than 50 per cent of the total Super Senior Debt at that time. There is a risk that the Security Agent and/or a Super Senior Representative under the Super Senior Debt will act in a manner or give instructions not preferable or prejudicial to the interests of the Bondholders. In addition, the Security Agent will in some cases take instructions from a Senior Representative, being those Senior Creditors whose Senior Debt at that time aggregates to more than 50 per cent. of the total Senior Debt. If the outstanding Senior Debt towards other Senior Creditors than the Bondholders exceed the obligations under the Bonds, the Bondholders will not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Senior Creditors than the Bondholders increase and/or towards the Super Senior Creditors, there is a risk that the security position of the

Bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Senior Creditors.

The Intercreditor Agreement will also contain provisions regarding the application of proceeds from an enforcement of security where firstly, Super Senior Debt will rank in right and priority of payment, secondly Senior Debt will rank in right and priority of payment *pari passu* and without any preference between them, thirdly any liabilities raised in the form of Intercompany Debt or Subordinated Debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above to such extent that the Bondholders will receive repayment of all their claims towards the Issuer under the Bonds.

Structural subordination and insolvency of subsidiaries
In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Issuer, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. There is a risk that the Issuer and its assets will not be protected from actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group may result in the obligation of the Group to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group, which could have an adverse effect on the Group's financial position and on the Bondholders' recovery under the Bonds.

Security over assets granted to third parties
Subject to certain limitations from time to time, the Issuer may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third-party debt provider, the Bondholders will, in the event of bankruptcy, reorganisation or winding-up of the Issuer, be subordinated in right of payment out of the assets being subject to security provided to such a third-party debt provider. In addition, if any such third-party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have an adverse effect on the Group's assets, operations and, ultimately, the interests and financial position of the Bondholders.

Put options and mandatory early redemption
According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put options) upon the occurrence of a Change of Control Event. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds, which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those who choose to exercise the option.

Risks relating to voluntary early redemption
Under the Terms and Conditions, the Issuer has the possibility to redeem all outstanding Bonds before the final redemption date. If any Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount of the Bonds in accordance with the Terms and Conditions. However, there is a risk that the market

value of the Bonds is higher than the early redemption amount, or that the call premium will limit the market value of the Bonds, and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. It is further possible that the Issuer, due to, inter alia, unforeseen circumstances arising during the call option notice period, may not have sufficient funds at the time the call option amount is due and payable to carry out the redemption of the Bonds.

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

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

Risks relating to the Transaction Security and guarantees

Risks relating to the Transaction Security
Although the Issuer's obligations towards the investors under the Bonds are secured by first priority pledges over shares in the Issuer's direct parent company Alltub Group B.V., in certain members of the Group and security assignment (or equivalent) of any existing and future Material Intragroup Loans, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the investors. The Terms and Conditions and the Intercreditor Agreement (if any) also include agreed security principles which set out certain limitations on the rights of the holders of the Bonds to be granted security or guarantees in certain circumstances.

The Bondholders are represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the Transaction Security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security. Further, the Transaction Security may be subject to certain hardening periods during which times the Bondholders may not fully, or at all, benefit from such Transaction Security. The Security Agent is furthermore entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling, among other things, the Bondholders' rights to the security.

Security interests granted by companies in, or under the laws of, certain jurisdictions and over certain assets (including, but not limited to France, Germany and the Czech Republic) can only be properly perfected, and the priority of it retained, through certain actions undertaken by the secured party or the security provider. Absent perfection of the security interests, the holder of the security interests may have difficulty enforcing or may be entirely unable to enforce such holder's rights in the security in competition with third parties, including an administrator or other officeholder in bankruptcy/insolvency and other creditors who have a claim over the asset. In addition, a debtor may in certain circumstances discharge its obligations under a receivable by paying to the security provider until the debtor receives a notification to the contrary. Finally, in certain jurisdictions, the ranking of pledges may be determined by the date on which they are perfected. A security interest created on a later date but perfected earlier would generally have priority.

In relation to shares in the share capital of Dutch entities, such as Alltub Group B.V., it should be noted that enforcement and sale generally takes a significant amount of time, and there is a risk that proceeds remain limited due to an inability to create sufficient demand (market) for the shares within such a brief period of time, which could have an adverse effect on the value of the Transaction Security.

The Transaction Security may not be enforceable in the event of a default of the Issuer, or only be enforceable in part, which may limit the recovery of the Bondholders. Moreover, the Transaction Security may be subject to laws protecting debtors and creditors generally, including hardening periods applicable under relevant bankruptcy laws. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the Transaction Security. This potentially leaves only little or no remaining payment ability or assets in the subsidiary for the Secured Parties. Moreover, if the Issuer issues Subsequent Bonds, the security position of the current Bondholders may be impaired. If the proceeds from an enforcement of the Transaction Security are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the remaining assets (if any).

The security interests have not been granted directly to the Bondholders but to the Security Agent as security agent. The Bondholders will not have any direct security interest and will not be entitled to take any enforcement action in respect of the Transaction Security securing the Bonds, except through the Security Agent, who will act in accordance with the terms of the Intercreditor Agreement.

The Security Agent acts not only as security agent for the Bondholders but also as security agent for other secured parties under the Intercreditor Agreement. In certain situations, the Security Agent will accordingly be obliged under the Intercreditor Agreement to act on behalf of and following the instructions of other parties than the Bondholders.

In addition, the ability of the Security Agent to enforce the Transaction Security will be subject to mandatory provisions of laws in each jurisdiction in which Transaction Security is granted. For example, the laws of certain jurisdictions may not allow for an appropriation of certain pledged assets but require a sale through a public auction and certain waiting periods may apply. There may also be uncertainty under the laws of certain jurisdictions as to whether obligations to beneficial owners of the Bonds that are not identified as registered holders in a security document or who have not accepted the security on their own representation and on behalf of or through a properly appointed representative will be validly secured.

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

Corporate benefit limitations in providing security for the Bondholders

Any security and/or guarantees in respect of the Issuer's obligations under the Bonds from the Issuer's subsidiaries in, or under the laws of, certain jurisdictions may be limited, *inter alia,* by capital maintenance or financial assistance rules and corporate benefit principles of the laws of the relevant jurisdiction. For instance, in certain jurisdictions, if a limited liability company provides security and/or guarantees for another party's obligations without deriving sufficient corporate benefit therefrom (including up-stream and cross-stream security and guarantees for the obligations of another member of the Group), the granting of security and/or guarantees may require the consent of all shareholders of the grantor and may only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security and/or guarantee was provided. If no corporate benefit is derived from the security and/or guarantee provided, the security and/or guarantee could be limited in value. Consequently, any security and/or guarantee granted by a subsidiary of the Issuer could therefore be limited, which would have an adverse effect on the Bondholders' security position.

There may further be limitations on the granting of up-stream and cross-stream security and/or guarantees by a limited liability company if such security and/or guarantee would contravene any local corporate laws, rules and regulations regarding financial assistance. If sufficient measures are not implemented to address such financial assistance issues, the relevant security and/or guarantee could be limited in value and/or declared invalid altogether. Should claims be unenforceable, delayed or subject to a certain degree of uncertainty or not be able to be granted at all, there is a risk that this would have a negative effect on the likelihood of the Bondholders receiving the amounts owed to them under the Bonds.

Risks relating to enforcement of the Transaction Security

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

The value of any intercompany loan granted by an Obligor to any other Obligor, which is subject to security in favour of the Bondholders, is largely dependent on such Obligor's ability to repay its loan. Should such Obligor be unable to repay its debt obligations upon an enforcement of a pledge over the intercompany loan(s), the Bondholders may not recover the full or any value of the security granted over the intercompany loan.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

Insolvency administrator may not respect the Intercreditor Agreement
The Intercreditor Agreement (if any) will contain provisions for sharing the proceeds received from the enforcement of the Transaction Security between the secured parties. If a secured party receives enforcement proceeds or other payments in excess of what is stipulated by the Intercreditor Agreement, such secured party is obligated to turn over such proceeds or payments to the other secured parties in accordance with the terms of the Intercreditor Agreement. However, it is not certain that a secured party or a bankruptcy administrator would respect the Intercreditor Agreement which potentially could adversely affect the other secured parties.

Risks relating to the representation of Bondholders

No action against the Issuer and Bondholders' representation
The Agent represents all Bondholders in all matters relating to the Bonds in accordance with the terms of the Terms and Conditions, and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal action to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other actions against the Issuer.

Furthermore, the agent's right to represent Bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a Swedish court has held that such right in certain circumstances does not exist, meaning that the Bondholders in question were unable to take action in court against the issuer through the agent without the requisite powers of attorney. Thus, the Bondholders and/or their nominees may have to submit a written power of attorney for such legal proceedings, and the failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Although the relevant case law on this subject does not, as of now, create a precedent, if this judgment should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent Bondholders in relevant legislation, it may become more difficult for Bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

Under the Terms and Conditions, the Agent in some cases has the right to make decisions and take measures that bind all Bondholders without consulting with or seeking consent from the Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the Bondholders.

The rights of Bondholders depend on the Agent's actions and financial standing

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

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

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

Risk related to Bondholders' meetings, written procedures and Bondholders being outvoted

The Terms and Conditions include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and proceeding may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or proceeding and those who have voted differently to the required majority in a written procedure or at a duly convened and quorate Bondholders' meeting. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

THE BONDS IN BRIEF

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

Bonds issued have EURIBOR (or any reference rate replacing EURIBOR in accordance with Clause 20 (*Replacement of Base Rate*) in the Terms and Conditions) plus 6.50 per cent. *per annum* as interest rate. EURIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). EURIBOR is provided by the European Money Markets Institute (the "**EMMI**"), who appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

Issuer....................................	Alltub Group SAS, a limited liability company incorporated in France, registered with the Registry of Commerce and Companies of Nanterre under registration number 840 410 809. The Issuer's LEI Code is 6367000ADQ65VWM8QH87.
Aggregate nominal amount of Bonds covered by this Prospectus	At the date of this Prospectus, an aggregate amount of Bonds of EUR 90,000,000 have been issued on the First Issue Date.
Maximum total nominal aggregate amount under the Terms and Conditions	The maximum total nominal amount of the Initial Bonds together with any Subsequent Bonds issued pursuant to paragraph (g) Clause 2. (Status of the Bonds) under the Terms and Conditions is EUR 175,000,000.
Number of Bonds	At the date of this Prospectus 90,000 Bonds have been issued on the First Issue Date. This Prospectus relates to the admission to trading of the 90,000 Bonds issued on the First Issue Date. A maximum of 85,000 additional Bonds may be issued at one or more subsequent dates under the Terms and Conditions.
ISIN.......................................	NO0013684597.
First Issue Date	10 November 2025.
Issue Price............................	The Bonds issued on the first issue date have been issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The issue price of any subsequent bonds may be at a discount or at a premium compared to the Nominal Amount.
Interest Rates	Interest on the Bonds will be paid at a floating rate of the Base Rate (EURIBOR) (as adjusted by any application of Clause 20 (*Replacement of Base Rate*) under the Terms and

	Conditions) plus the Floating Rate Margin of 6.50 per cent. *per annum*.
Interest Payment Dates	10 February, 10 May, 10 August and 10 November each year (the first Interest Payment Date was 10 February 2026) and in case the last Interest Payment Date for the Bonds shall be the final maturity date (or such earlier date on which the Bonds are redeemed in full) and to the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the applicable Business Day Convention.
Use of benchmark	Interest payable on the Bonds will be calculated by reference to EURIBOR in accordance with the Terms and Conditions. EURIBOR is provided by the European Money Markets Institute (the "**EMMI**"), who appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
Nominal Amount	The nominal amount of each Bond is EUR 1,000 and the minimum permissible investment in a Bond Issue is EUR 100,000.
Status of the Bonds	The Bonds are denominated in EUR and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions. The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer, and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) any super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any) (for more information please see Clause 2 (*Status of the Bonds*) in the Terms and Conditions).
Guarantees	The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "**Guarantee**") by each of: • the Issuer; • CFS 811 France, incorporated in France with registration number 537 825 820 with the Registry of Commerce and Companies of Nanterre; • Alltub SA, incorporated in France with registration number 479 972 200 with the Registry of Commerce and Companies of Nanterre;

- Alltub France, incorporated in France with registration number 492 811 with the Registry of Commerce and Companies of Angers;
- Alltub Italia srl, incorporated in Italy with fiscal code and VAT no. 031 1223 0168;
- ALLTUB CENTRAL EUROPE s.r.o. incorporated in Czech Republic with registration number 616 72 891; and
- ALLTUB Deutschland GmbH, incorporated in Germany registration number HRB 94763 with the Local court (Amtsgericht) of Dusseldorf,

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

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

Ranking of the Guarantees The Guarantee of each Guarantor is a general obligation of such Guarantor and ranks *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantor.

The Guarantees are subject to certain limitations under local law.

Security .... The Bonds are secured by security interests granted on an equal and rateable first-priority basis over the share capital of certain Group Companies and other assets of the Group.

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

Call Option.......................... The Issuer has the right to redeem the outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (*Voluntary Total Redemption (call option)*) of the Terms and Conditions.

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

(i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.250 per cent. of the Nominal Amount plus the remaining interest payments to, but excluding, the First Call Date, together with accrued but unpaid Interest;

(ii) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling 33 months after the First Issue Date at an amount per Bond equal to 103.250 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(iii) any time from and including the first CSD Business Day falling 33 months after the First Issue Date to, but excluding, the first CSD Business Day falling 39 months after the First Issue Date at an amount per Bond equal to 102.438 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(iv) any time from and including the first CSD Business Day falling 39 months after the First Issue Date to, but excluding, the first CSD Business Day falling 45 months after the First Issue Date at an amount per Bond equal to 101.625 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(v) any time from and including the first CSD Business Day falling 45 months after the First Issue Date to, but excluding, the first CSD Business Day falling 51 months after the First Issue Date at an amount per Bond equal to 100.813 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(vi) any time from and including the first CSD Business Day falling 51 months after the First Issue Date to, but excluding, the final maturity date at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

each term as defined in the Terms and Conditions.

First Call Date...................... 10 February 2028.

Final Maturity Date .... 30 April 2030.

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

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

- restrictions on making any changes to the nature of their business;
- a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions);
- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and
- limitations on the making of distributions and disposal of assets.

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

The Terms and Conditions contains a maintenance covenant which requires the Issuer to comply with specified financial ratios on an ongoing basis.

Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.

Use of Proceeds .... The Net Proceeds from the Initial Bond Issue were used to (a) refinance the Refinancing Debt (including accrued but unpaid interest and any applicable redemption premium), (b) finance the contemplated acquisition of a target entity operating in the same line of business as the Group, and (c) finance general corporate purposes of the Group (including investments and acquisitions) and paying Transaction Costs.

The proceeds from any Subsequent Bond Issue shall be used to finance Transaction Costs and general corporate purposes (investments and acquisitions).

Transfer Restrictions .... The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

Listing................................. An application will be made to list all 90,000 Bonds on the corporate bond list of Nasdaq Stockholm. Nasdaq Stockholm is a regulated market within the meaning of European Directive 2014/65/EU (MiFID II). The admission to trading on Nasdaq Stockholm of the EUR 90,000,000 Bonds issued on the First Issue Date is contemplated to occur within 12 months of the First Issue Date and the earliest date on which the bonds will be admitted to trading is on or about the date after approval of this Prospectus.

Agent.................................	Nordic Trustee & Agency AB (publ), registration number 556882-1879, P.O. Box 7329, SE 103 90 Stockholm, Sweden.
Security Agent	Nordic Trustee & Agency AB (publ), registration number 556882-1879, P.O. Box 7329, SE 103 90 Stockholm, Sweden.
Paying Agent.......................	Pareto Securities AS, registration number 956 632 374, Dronning Mauds gate 3, Postboks 1411 Vika 0115 Oslo, Norway, or another party replacing it as Paying Agent, in accordance with the Terms and Conditions.
Governing Law of the Bonds.	Swedish law.
Risk Factors........................	Investing in the Bonds involves substantial risks and prospective investors should refer to the section "*Risk Factors*" for a description of certain risk factors that they should carefully consider before deciding to invest in the Bonds.

STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the sole shareholder of the Issuer on 5 November 2025 and was subsequently issued by the Issuer on 10 November 2025. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

This Prospectus is dated 31 July 2026 and valid for 12 months after its approval, provided that it is complemented by any supplement required pursuant to article 23 of the Regulation. The Issuer's obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

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

31 July 2026
Alltub Group SAS

Markus Köllman, President

DESCRIPTION OF MATERIAL AGREEMENTS

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

Terms and Conditions of the Bonds

The Issuer and Nordic Trustee & Agency AB (publ) have entered into terms and conditions for the Issuer's outstanding EUR 90,000,000 senior secured floating rate bonds with ISIN NO0013684597 dated 6 November 2025 (as amended from time to time) (the "**Bonds**"). According to the terms and conditions of the Issuer's EUR 90,000,000 senior secured floating rate bonds with NO0013684597 the Issuer may on one or several occasions issue subsequent bonds under the terms and conditions for the Bonds.

Guarantee and Adherence Agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent originally dated 29 January 2026 (as amended and restated from time to time) (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to jointly and severally guarantee the Group's obligations as follows:

- the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Senior Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer and the other Guarantors to the Secured Parties under the Senior Finance Documents.

The Guarantees are subject to certain limitations imposed by local law requirements in certain jurisdictions and may be subject to the intercreditor agreement (if entered into).

DESCRIPTION OF THE ISSUER AND THE GROUP

History and development of the Issuer

The Issuer's legal and commercial name is Alltub Group SAS and is a limited liability company operating under the laws of France with registration number 840 410 401. The Issuer's LEI Code is 6367000ADQ65VWM8QH87. The certificate of registration of the Issuer and the articles of association of the Issuer are available on its webpage https://alltub.com/en-gb/investors/.

The registered office of the Company is Tour Pacific 11 – 13, Cours Valmy, 92977 Paris La Défense Cedex, France, with telephone number +33 2 41 83 63 00. The website of the Issuer is https://alltub.com. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Company, most recently amended on 20 January 2023, the objects of the Company are:

- the acquisition, subscription, holding, management and disposal, in any form, of all shares and securities in any companies or legal entities, whether existing or to be created, whether French or foreign;
- the provision of all services in administrative, financial, accounting, commercial, IT or any other companies in which it holds a participation; and
- all movable or immovable, industrial, commercial or financial transactions directly or indirectly connected to the above or to any similar or related purposes, or which may be useful to that purpose or likely to facilitate its achievement.

Business and operations

The Group is a global supplier of aluminium primary packaging with six production plants across Western Europe and one in North America, serving four end-markets: pharmaceuticals, cosmetics, food and industrials. The Group's service offering is structured along four business lines: (i) pharmaceutical tubes, (ii) cosmetic tubes and aerosols, (iii) food tubes, and (iv) industrial packaging. The Group focuses on the development and manufacture of aluminium packaging solutions, supported by established manufacturing processes and customer relationships across multiple end markets.

The Group operates more than 65 production lines distributed across its various industrial production plants in five countries — the Czech Republic, France, Germany, Italy and Mexico — which together produce approximately 1.5 billion units per year of aluminium tubes, laminate tubes, aluminium cartridges and aerosol cans.

The Group is currently operating in several European countries, with Italy constituting the largest share of revenues, accounting for approximately 37.6 per cent. of the revenues of the Group for 2025.

The Group is continuously looking at acquisition opportunities and engages in discussion with potential sellers from time to time. If such a transaction materialised, the Issuer may issue Subsequent Bonds to partly fund any such acquisition.

Brands and concepts

Pharmaceutical Tubes

The pharmaceutical tubes business line produces aluminium and laminate primary packaging designed for the containment and dispensing of pharmaceutical and medicinal preparations, including topical creams, ointments, gels and related products. Aluminium tubes used in pharmaceutical applications are subject to stringent regulatory and quality requirements, including compliance with applicable standards and Good Manufacturing Practice (GMP) guidelines. The Group's manufacturing processes and quality systems are designed to meet these requirements across its European production network.

Cosmetic Tubes and Aerosols

The cosmetic tubes and aerosols business line serves manufacturers of personal care and beauty products, including hair care, skin care and oral care preparations. The product offering within this line includes aluminium and laminate tubes and aluminium aerosol cans. Cosmetic packaging is characterised by high volumes, significant design and decoration requirements, and relatively frequent product reformulations and line extensions by brand-owner customers. The Group's capabilities in this segment include both standard and bespoke tube formats, with decoration and finishing applied to meet customer brand specifications.

Food Tubes

The food tubes business line provides aluminium packaging for food products in tube format, principally for semi-solid or paste-type food preparations such as concentrated tomato products, fish pastes, condiments, mustards and similar applications. Aluminium and laminate tubes for food applications require compliance with food-contact material regulations applicable in the jurisdictions in which the products are sold, including applicable EU regulations on food contact materials.

Industrial Packaging

The industrial packaging business line encompasses aluminium tubes and cartridges for technical and industrial applications, including adhesives, sealants, lubricants, and similar industrial products. The Group's product range in this area includes aluminium cartridges used in professional and industrial dispensing systems. This segment serves customers in the construction, automotive, and technical maintenance industries, among others, and is characterised by requirements for chemical compatibility, pressure resistance and product integrity over extended shelf lives.

Business model and market overview

The Group operates as an integrated manufacturer of aluminium primary packaging, generating revenues through the direct supply of finished packaging products, including aluminium tubes, aerosol cans, cartridges and laminate tubes, to customers across four end-market segments: pharmaceuticals, cosmetics, food and industrials. A significant proportion of revenue is concentrated among a small number of strategic customers, reflecting the longstanding and embedded nature of the Group's customer relationships.

Pricing is partially indexed to London Metal Exchange aluminium prices under many of the Group's supply agreements, providing a degree of raw material cost pass-through, though timing lags in price adjustments can compress margins during periods of rapid cost movement. The Group's manufacturing model is vertically integrated, with more than 60 production lines across facilities in the Czech Republic, France, Germany, Italy and Mexico, producing approximately 1.4 billion units per year. Finished products are supplied directly to customers, predominantly on a direct-logistics basis given the proximity of European production sites to the Group's principal customer base.

The aluminium tube market is characterised by moderate growth, driven principally by demand from the pharmaceutical and cosmetics sectors. In the pharmaceutical segment, demand is underpinned by the inelastic nature of healthcare spending, while regulatory requirements create meaningful barriers to entry and reinforce customer loyalty. In the cosmetics segment, demand is correlated with consumer spending and product innovation by brand owners, with premiumisation trends placing increased emphasis on decoration and finish capabilities. The food tube segment is characterised by stable, mature volumes concentrated in European markets, whilst the industrial segment is more cyclical, with demand linked to construction and manufacturing activity and subject to recent headwinds from elevated European energy costs.

The competitive landscape is fragmented, comprising a small number of pan-European producers and a larger number of national or regional specialists, with scale, geographic coverage, quality certification and customer relationships constituting the principal differentiators. Aluminium's infinite recyclability without loss of quality is an increasingly significant commercial factor in the context of EU sustainability regulation, including Extended Producer Responsibility frameworks and the European Green Deal, though the Group also faces competitive risk from alternative packaging substrates and evolving consumer preferences. Raw material price volatility remains a key commercial and margin consideration for the Group.

Share capital and ownership structure of the Issuer and the Guarantors

The shares of the Issuer are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer had an issued share capital of EUR 65,837,748 divided into 65,837,748 of shares.

As of the date of this Prospectus the Issuer is 100 per cent. owned by Alltub Group B.V., a private limited liability company (Nl. *besloten vennootschap met beperkte aansprakelijkheid)* incorporated under the laws of the Netherlands, registration number 72399139.

The Group's largest shareholder is private equity funds controlled by OEP Capital Advisors L.P. ("**OEP**") which directly and indirectly holds 86 per cent. of the votes and which has contributed 86 per cent. of the total capital (across all share classes).

The Guarantors

- *CFS 811 France*, incorporated in France since 10 November 2011, with registration number 537 825 820 with the Registry of Commerce and Companies of Nanterre. The shares of CFS 811 France are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, CFS 811 France had an issued share capital of EUR 16,486,119 divided into 16,486,119 shares. The share capital has been paid in full.
- *Alltub SA*, incorporated in France since 21 December 2004, with registration number 479 972 200 with the Registry of Commerce and Companies of Nanterre. The shares of Alltub SA are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Alltub SA had an issued share capital of EUR 4,649,970 divided into 464,997 shares. The share capital has been paid in full.
- *Alltub France*, incorporated in France since 13 November 2006, with registration number 492 811 419 with the Registry of Commerce and Companies of Angers. The shares of Alltub France are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Alltub France had an issued share capital of EUR 4,537,000 divided into 4,537,000 shares. The share capital has been paid in full.
- *Alltub Italia srl*, incorporated in Italy since 26 February 2004, registered with the Companies' Register of Milano Monza Brianza Lodi, fiscal code and VAT no. 031 1223 0168; The shares of Alltub Italia srl are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Alltub Italia Srl had an issued quota capital of EUR 3,000,000.
- *ALLTUB CENTRAL EUROPE s.r.o.* incorporated in Czech Republic since 29 December 1995, with registration number 616 72 891 with the Commercial Register maintained by the Municipal

Court in Prague, under file no. C 178210. The shares of ALLTUB CENTRAL EUROPE s.r.o. are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, ALLTUB CENTRAL EUROPE s.r.o. had a registered capital of CZK 181,000,000.

- *ALLTUB Deutschland GmbH*, incorporated in Germany since 21 July 2005, with registration number HRB 94763 with the Local court (Amtsgericht) of Dusseldorf. The shares of Alltub Deutschland GmbH are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Alltub Deutschland GmbH had an issued share capital of EUR 25,000. The share capital has been paid in full.

Shareholders' agreements

The Issuer is not aware of the details of any provision or arrangement relating to its shareholder, the operation of which may at a subsequent date result in a change in control of the Issuer.

Information regarding taxation

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

Overview of Group structure

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

The group structure is set out on page 45.

Borrowing and funding structure

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

Recent events

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

Significant change and trend information

There has been no material adverse change in the prospects of the Group since the date of publication of its last audited annual accounts and no significant change in the financial or trading position of the Group since the end of the last financial period for which interim financial information has been published.

Legal and arbitration proceedings

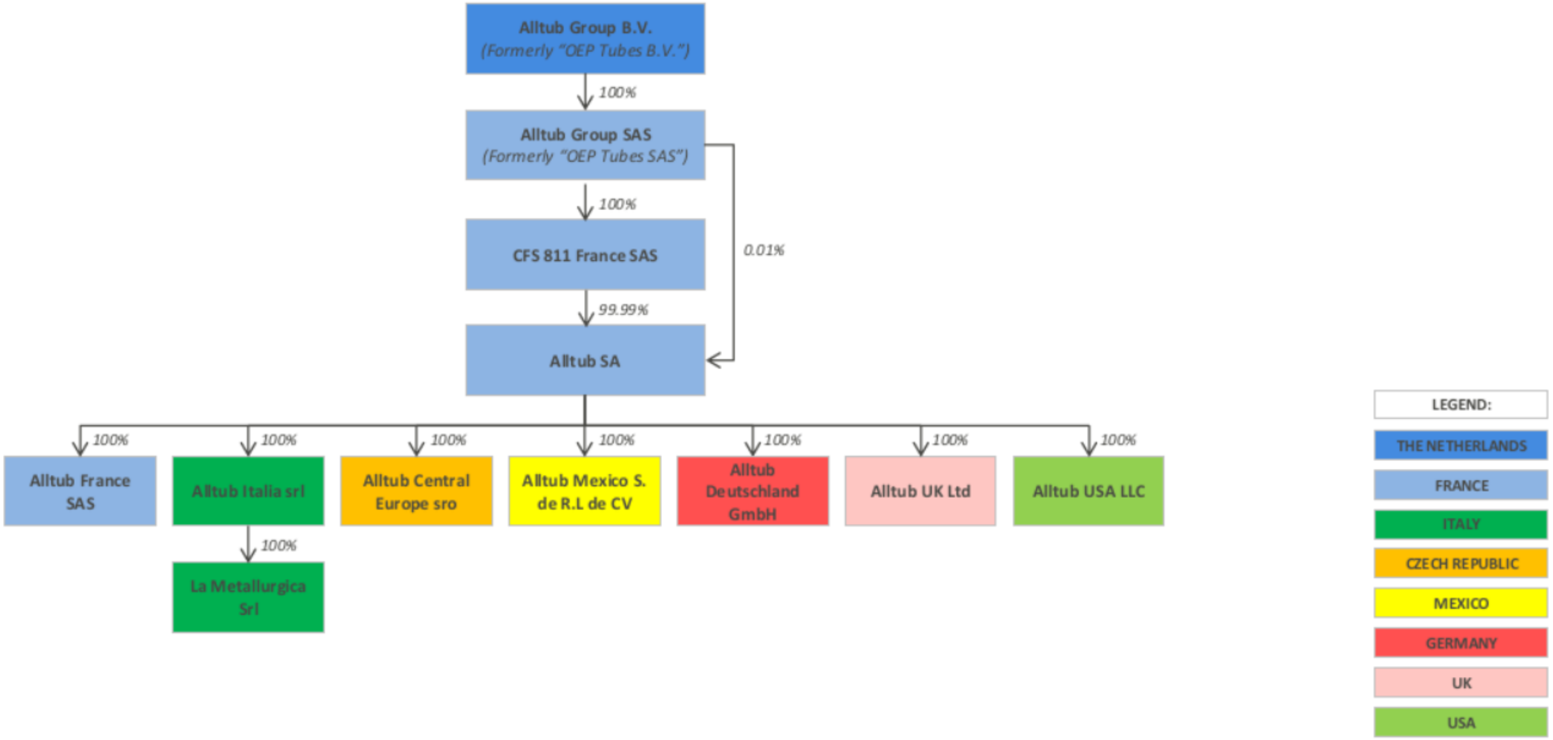
One of the Group's customers is seeking damages of approximately USD 6.4 million for recall-related costs, including wasted production and lost profits, and approximately EUR 0.5 million for investigations and rework of affected batches, in each case relating to certain deliveries made during the past couple of years. The customer is also seeking a declaratory judgment in respect of potential future claims. The Group has rejected responsibility, invoked the statute of limitations and engaged external advisors, but the matter is currently. Other than this matter, the Issuer is not aware of any legal, governmental or arbitration proceedings which are pending or threatened and which could lead to the Issuer or any Guarantor becoming a party to proceedings that would have such a significant effect.

Credit rating

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

ALLTUB GROUP ORGANIZATION

JUNE 2026



GOVERNANCE OF THE ISSUER

On the date of this Prospectus, the governance of the Issuer consisted of the President, who has been elected by the sole shareholder. The President and the senior management can be contacted through the Issuer at its registered office at Tour Pacific, 11-13 Cours Valmy, 92977 Paris La Défense Cedex, France. Further information on the President and the senior management is set forth below.

President

Markus Köllmann, President of the Issuer since 2020.

Education:	MSc Industrial Engineering & Management from University of Twente
Current commitments:	Group CEO at Alltub Group / President of CFS 811 France / Chairman of the Board of Directors and Managing Director of Alltub SA / Chairman of the Board of Directors and Chief Executive Officer of ALLTUB CENTRAL EUROPE s.r.o. / Chairman of the Board and Chief Executive Officer of ALLTUB Deutschland GmbH / Sole governing Director of Alltub Italia srl.

Conflicts of interest within management and control bodies

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

The President may serve as director or officer of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the President may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises, the President having such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. In accordance with the laws of Sweden, the President of the Issuer is required to act honestly, in good faith and in the best interests of the Issuer. Other than the aforementioned, the President does not have any private interests which may conflict with the interests of the Issuer.

Interest of natural and legal persons involved in the issue

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

GOVERNANCE OF THE GUARANTORS

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

CFS 811 France

Governance

Markus Köllmann, President since 2020.

Education:	MSc Industrial Engineering & Management from University of Twente
Current commitments:	Group CEO at Alltub Group, President at Alltub France, Chairman of the Board of Directors and Managing Director of Alltub SA, Sole governing Director of Alltub Italia Srl, Chairman of the Board of Directors and Chief Executive Officer at ALLTUB Central Europe, Chairman of the Board and Chief Executive Officer of ALLTUB Deutschland GmbH.

Alltub SA

Governance

Markus Köllmann, Chairman of the Board of Directors and Managing Director since 2021.

Education:	MSc Industrial Engineering & Management from University of Twente
Current commitments:	Group CEO at Alltub Group, President at Alltub France and CFS 811 France, Sole governing Director of Alltub Italia Srl, Chairman of the Board of Directors and Chief Executive Officer at ALLTUB Central Europe, Chairman of the Board and Chief Executive Officer of ALLTUB Deutschland GmbH.

Richard Crossley, Member of the board since 2021.

Education:	MBA from University of Derby, United Kingdom
Current commitments:	Group CCO at Alltub Group

Mark Jan Cleyndert, Member of the board since 2023.

Education:	Master Business Economics from University of Amsterdam
Current commitments:	Group Director Corporate Business Development at Alltub Group

Alltub France

Governance

Markus Köllmann, President since 2020.

Education: MSc Industrial Engineering & Management from University of Twente

Current commitments: Group CEO at Alltub Group, President at CFS 811 France, Chairman of the Board of Directors and Managing Director of Alltub SA, Sole governing Director of Alltub Italia Srl, Chairman of the Board of Directors and Chief Executive Officer at ALLTUB Central Europe, Chairman of the Board and Chief Executive Officer of ALLTUB Deutschland GmbH.

ALLTUB Deutschland

Board of directors

Markus Köllmann, Member of the board since 2020.

Education: MSc Industrial Engineering & Management from University of Twente

Current commitments: Group CEO at Alltub Group, President at Alltub Group SAS, CFS 811 France and Alltub France, Sole Director of Alltub Italia Srl, Jednatel at ALLTUB Central Europe.

Clemens Behrenbruch, Member of the board since 2009.

Education: Diplom-Kaufmann from Goethe-Universität Frankfurt

Current commitments: Managing Director at Alltub Deutschland

Alltub Italia

Governance

Markus Köllmann, Sole governing Director.

Education: MSc Industrial Engineering & Management from University of Twente

Current commitments: Group CEO at Alltub Group, President at Alltub France and CFS 811 France, Chairman of the Board of Directors and Managing Director of Alltub SA, Chairman of the Board of Directors and Chief Executive Officer at ALLTUB Central Europe, Chairman of the Board and Chief Executive Officer of ALLTUB Deutschland GmbH.

Alltub Central Europe

Governance

Markus Köllmann, Chief Executive Officer.

Education:	MSc Industrial Engineering & Management from University of Twente
Current commitments:	Group CEO at Alltub Group, President at Alltub France and CFS 811 France, Chairman of the Board of Directors and Managing Director of Alltub SA, Sole governing Director of Alltub Italia Srl, Chairman of the Board and Chief Executive Officer of ALLTUB Deutschland GmbH.

HISTORICAL FINANCIAL INFORMATION

Historical financial information

The Group's consolidated financial statements for the financial year ended 31 December 2025 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website https://alltub.com/en-gb/investors/.

The Group's consolidated financial statements for the financial years ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Other than the audit of the Group's consolidated financial statements for the financial year ended 31 December 2025, the Group's auditors have not audited or reviewed any part of this Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2025 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 5;
- consolidated balance sheet, pages 2 - 3;
- consolidated cash flow statement, page 7;
- consolidated statement of changes in equity, page 6; and
- the auditors' report, pages 1 – 4.

The financial reports for the Guarantors have been excluded from this Prospectus due to an application in accordance with Article 18(1)(c) of the Regulation, which has been approved by the SFSA.

Audit of the annual historical financial information

The Company's consolidated financial statements for the financial years 2024 to 2025 have been audited, by Deloitte & Associés (with registered address at 6 Place de la Pyramide, 92908 Paris La Défense, France) and Gatti Conseil (with registered address at 68 rue Albert Perdreaux, 78140 Vélizy-Villacoublay, France).

Deloitte & Associés and Gatti Conseil are the statutory auditors of the Company since 30 October 2018 and are members of the "*Compagnie régionale des commissaires aux comptes de Versailles et du Centre*" in France.

The audit of the consolidated financial statements was conducted in accordance with French generally accepted audit standards and the audit reports relating to the consolidated financial statements of the Issuer for the years 2024 to 2025 were unqualified.

Age of the most recent financial information

The most recent audited financial information has been taken from the consolidated financial statements for the financial year ended 31 December 2025.

OTHER INFORMATION

Approval of the Prospectus

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

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of EUR 90,000,000. This Prospectus contains no offer to subscribe to Bonds and only relates to the admission to trading of the Bonds in an aggregate amount of EUR 90,000,000 issued on the first issue date. The Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum total aggregate amount of EUR 175,000,000. Each Bond has a nominal amount of EUR 1,000 and the minimum permissible investment is EUR 100,000. The ISIN for the Bonds is NO0013684597.

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

Representation of the Bondholders

The Terms and Conditions stipulate the provisions for the Agent's representation of the Bondholders and are available in electronic form on (i) the website: www.stamdata.com, and (ii) on the Issuer's webpage https://alltub.com/en-gb/investors/.

The Guarantors

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

- CFS 811 France is a limited liability company incorporated in France since 4 November 2011. It is registered with the Registry of Commerce and Companies of Nanterre, reg. no. 537 825 820. Its registered address is Tour Pacific 11-13 Cours Valmy 92977 Paris La Défense Cedex, France.
- Alltub SA is a limited liability company incorporated in France since 10 December 2004. It is registered with the Registry of Commerce and Companies of Nanterre, reg. no. 479 972 200. Its registered address is Tour Pacific 11-13 Cours Valmy 92977 Paris La Défense Cedex, France.
- Alltub France is a limited liability company incorporated in France since 12 November 2006. It is registered with the Registry of Commerce and Companies of Angers, reg. no. 492 811 419. Its registered address is ZI du Clos Bonnet Bld Jean Moulin, 49412 Saumur Cedex, France.
- Alltub Italia Srl is a limited liability company incorporated in Italy since 26 February 2004. It is registered with the Companies' Register of Milano Monza Brianza Lodi, under fiscal code and VAT no. 031 1223 0168. Its registered address is Viale Rimembranze 23, 24050 Cividate al Piano (Bg), Italy.
- ALLTUB CENTRAL EUROPE s.r.o. is a limited liability company incorporated in Czech Republic since 29 December 1995. It is registered with the Commercial Register maintained by the

Municipal Court in Prague, under file no. C 178210. Its registered address is Zengrova 900, 28002 Kolin, Czech Republic.

- ALLTUB Deutschland GmbH is a limited liability company incorporated in Germany since 21 July 2005. It is registered with the Local court (*Amtsgericht*) of Dusseldorf, reg. no. HRB 94763. Its registered address is Poststraße 39, 40764 Langenfeld, Germany.

Material contracts

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

Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at https://alltub.com/en-gb/investors/:

- the Issuer's and each Guarantor's articles of association and certificate of registration;
- the Terms and Conditions;
- the Guarantee and Adherence Agreement;
- the Group's consolidated financial statements and audit report for the financial year beginning 1 January 2025 and ending 31 December 2025; and
- pages 2 – 4, 6 – 7, and 9 – 34 of the Group's consolidated financial statements and audit report for the financial year beginning 1 January 2024 and ending 31 December 2024.

Documents available for inspection

The following documents are available at the Issuer's headquarters at Tour Pacific 11 – 13, Cours Valmy 92977 Paris La Défense Cedex, France, on weekdays during the Issuer's regular office hours throughout the period of validity of this:

- the Issuer's and each Guarantor's articles of association and certificate of registration;
- the Group's consolidated financial statements and auditors' report for the financial year ended 31 December 2025;
- the financial statements and audit reports for the financial year ended 31 December 2025 and for the financial year ended 31 December 2024 for each company within the Group (to the extent such Group companies were incorporated during 2025 or 2024 and have issued financial statements and audit reports for such financial years);
- this Prospectus;
- the Terms and Conditions; and
- the Guarantee and Adherence Agreement.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed EUR 30,000.

Execution Version

Terms and Conditions

Alltub Group SAS

Up to EUR 175,000,000

Senior Secured Floating Rate Bonds

ISIN: NO0013684597

6 November 2025

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

ROSCHIER

PRIVACY NOTICE

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

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

(a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;

(b) to manage the administration of the Bonds and payments under the Bonds;

(c) to enable the Bondholders to exercise their rights under the Finance Documents; and

(d) to comply with their obligations under applicable laws and regulations.

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

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

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

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

Table of Contents

1. Definitions and Construction

1.1 Definitions

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

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

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

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

"Advance Purchase Agreements" means:

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

(b) any other trade credit incurred in the ordinary course of business.

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

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

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

"**Agreed Security Principles**" means the agreed security principles set out in Schedule 2 (*Agreed Security Principles*).

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

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

"**Bond**" means (a) the debt instrument issued by the Issuer pursuant to these Terms and Conditions, including any Subsequent Bonds, and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

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

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

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

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

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

"Call Option Amount" mean the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

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

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

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

(b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including calculations and figures in respect of the ratio of the Net Leverage Ratio);

(c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance Covenant is met (including figures in respect of the financial test and the basis on which it has been calculated);

(d) if the Compliance Certificate is provided in connection with the audited annual financial statements of the Group being made available, the nomination of the Material Group Companies and confirmation of the Guarantor Coverage being met.

"**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.

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

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

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

(b) before deducting any Net Finance Charges;

(c) before taking into account any extraordinary or non-recurring items ("**Exceptional Items**") provided that such in aggregate do not exceed 15 per cent of EBITDA for the Reference Period (based on EBITDA post any permitted adjustments);

(d) not including any accrued interest owing to any Group Company;

(e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

(f) 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 and any loss or gain arising from an upward or downward revaluation of any asset (in each case, other than in the ordinary course of trading);

(g) 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;

(h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;

(i) after adding any amounts claimed and received under loss of profit or business interruption or equivalent insurance;

(j) before taking into account any Transaction Costs; and

(k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of any Group Company,

provided that any leasing liability shall, for the purpose of determining EBITDA, be treated in accordance with the Accounting Principles as in force on the First Issue Date.

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

"**EURIBOR**" means:

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

(b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Paying Agent by linear interpolation between the two closest rates for EURIBOR fixing, as displayed on page EURIBOR01 of the LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Euro;

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

(d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Paying Agent best reflects the interest rate for deposits in Euro offered for the relevant period,

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

"**Event of Default**" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.10 (*Continuation of the Business*).

"**Final Maturity Date**" means 30 April 2030.

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

"**Finance Documents**" means:

(a) these Terms and Conditions;

(b) the Proceeds Account Pledge Agreement;

(c) the Agency Agreement;

(d) the Security Documents;

(e) the Guarantee and Adherence Agreement;

(f) the Intercreditor Agreement (if any); and

(g) any other document designated to be a Finance Document by the Issuer and the Agent.

"**Finance Leases**" means any lease, to the extent the arrangement would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable to the Issuer on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding balance sheet liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable to the Issuer on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a Finance Lease.

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

(a) monies borrowed or raised, including Market Loans;

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

(c) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);

(d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a) - (f),

in each case excluding any earn-out or contingent deferred consideration until such is determined and treated as debt pursuant to the applicable Accounting Principles.

"**Financial Report**" means the Group's annual audited consolidated financial statements or the Group's quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"First Call Date" means date falling 27 months after the First Issue Date.

"**First Issue Date**" means 10 November 2025.

"Floating Rate Margin" means 6.50 per cent *per annum*.

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

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

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

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

"Guarantor Coverage" has the meaning set forth in paragraph (b) of Clause 13.11 (*Nomination of Material Group Companies*).

"Guarantors" means each Subsequent Guarantor and each Group Company becoming a Guarantor pursuant to Clause 13.12 (*Additional Guarantors and Security*), in each case excluding any entity that has resigned as a Guarantor in accordance with the Finance Documents.

"Incurrence Test" means the incurrence test set out in Clause 12.4 (*Incurrence Test*).

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

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

"**Initial Nominal Amount**" has the meaning set forth in paragraph (c) of Clause 2 (*Status of the Bonds*).

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

"**Intercreditor Agreement**" means the intercreditor agreement which may be entered into between, amongst other, the Issuer, the creditors of the Subordinated Debt and the Agent (representing the Bondholders) on the principle terms set out in the Intercreditor Principles.

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

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

"**Interest Payment Date**" means 10 February, 10 May, 10 August and 10 November each year (the first Interest Payment Date shall be 10 February 2026) and in case the last Interest Payment Date for the Bonds shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full) and to the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the applicable Business Day Convention.

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

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

"**Issuer**" means Alltub Group SAS, a limited liability company incorporated in France registered under number 840 410 401 with the Registry of Commerce and Companies of Nanterre.

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

"**Market Place**" means a Regulated Market, an MTF or any recognised unregulated market place.

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

(a) the business, assets or financial condition of the Group (taken as a whole);

(b) the Group's ability 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, at any time:

(a) each Guarantor from time to time; and

(b) any other Group Company (other than the Issuer) with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) or assets representing 10 per cent or more of EBITDA (calculated on a consolidated basis according to the latest annual audited consolidated financial statements of the Group) of the Group or the Total Assets of the Group.

"**Material Intragroup Loan**" means any intra-group loan provided by the Issuer or a Guarantor to any Group Company where:

(a) the term is at least 12 months; and

(b) the principal amount thereof, when aggregated with all other intra-group loans with a term of at least 12 months between the Issuer or the relevant Guarantor as creditor and the same Group Company as debtor, exceeds EUR 1,000,000.

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

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

"**Net Interest Bearing Debt**" means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding any Bonds owned by the Issuer, guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to the Intercreditor Agreement or otherwise a subordination agreement on terms and conditions satisfactory to the Agent, and interest bearing Financial Indebtedness borrowed from any Group Company).

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

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

"**Nominal Amount**" 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 Clause 9.6 (*Mandatory redemption upon disposals*).

"**Obligor**" means the Issuer and each Guarantor (from time to time).

"**Parent**" means Alltub Group B.V., a limited liability company incorporated in the Netherlands with reg. no. 72399139.

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

"Permitted Debt" means any Financial Indebtedness:

(a) incurred under the Finance Documents (except for any Subsequent Bonds);

(b) of the Group incurred pursuant to any leases incurred in the ordinary course of the Group's business (including any leases in an acquisition target);

(c) arising under a foreign exchange or interest rate hedging transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, but not any transaction for investment or speculative purposes;

(d) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;

(e) incurred by the Issuer if:

  (i) such Financial Indebtedness:

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

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

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

  (ii) such Financial Indebtedness ranks *pari passu* or is subordinated to the obligations of the Issuer and has a final maturity date or a final redemption date and when applicable, early redemption dates or instalment dates, in each case which occur after the Final Redemption Date (unless such Financial Indebtedness constitutes Subsequent Bonds);

(f) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that (i) the Incurrence Test is met (calculated *pro forma* including the acquired entity's indebtedness and EBITDA) and (ii) such indebtedness is refinanced no later than three months of the date of completion of the acquisition with Permitted Debt incurred by the Issuer, unless permitted under any other paragraph of this definition;

(g) taken up from a Group Company (including any cash pool arrangements);

(h) incurred under any Subordinated Debt;

(i) until and including the Disbursement Date, the Refinancing Debt;

(j) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement, pledged bank account or similar arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;

(k) under any pension or tax liabilities;

(l) incurred under a vendor note issued to a vendor under any share purchase agreement entered into by a member of the Group, provided that such amount is set-off against shares in a direct or indirect parent company of the Issuer no later than five (5) Business Days following the closing date of such acquisition;

(m) incurred under any:

(i) working capital facilities; and/or

(ii) Super Senior RCF,

provided that the maximum aggregate amount pursuant to (i) and (ii) may not exceed the higher of:

(A) EUR 17,000,000 (or the equivalent thereof in any other currency); and

(B) 50 per cent of the Group's EBITDA (based on the most recent Financial Report at the time of obtaining the relevant commitment(s));

(n) incurred pursuant to any recourse factoring in an aggregate amount not exceeding the higher of:

(i) EUR 4,000,000 (or the equivalent thereof in any other currency); and

(ii) 15 per cent of the Group's EBITDA (based on the most recent Financial Report at the time of obtaining the relevant commitment(s)); or

(o) incurred pursuant to any debt not otherwise permitted by paragraphs (a)-(n) above in a maximum aggregate amount of EUR 4,000,000 (or its equivalent in any other currency or currencies).

"Permitted Security" means any Security:

(a) provided under the Finance Documents and otherwise as permitted pursuant to the Intercreditor Agreement (if any);

(b) 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 and any security over accounts granted in connection with any non-recourse receivables financing on customary terms but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

(c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;

(d) provided over receivables (including any bank account into which the proceeds under such receivables are paid) for any working capital facility permitted under paragraph (n) of Permitted Debt;

(e) until refinanced in full, provided for debt permitted under paragraph (f) of Permitted Debt but only over assets held, directly or indirectly, by such acquired entity;

(f) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;

(g) until repaid in full, provided in relation to the Refinancing Debt;

(h) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, permitted pursuant to paragraph (j) of Permitted Debt, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);

(i) provided for any guarantees issued in the ordinary course of business to the extent such security is required by the relevant public authority, customer or other provider of the relevant guarantee; and

(j) not covered by paragraphs (a)-(i) above securing Financial Indebtedness or other obligations up to a maximum principal amount of EUR 4,000,000 (or its equivalent in any other currency or currencies).

"**Permitted Transferee**" means a Person or group of Persons acting in concert that have been approved as a permitted transferee by a bondholders' meeting or a written procedure by a simple majority decision.

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

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

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

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

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

(a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time;

(b) for the purpose of casting a vote with regard to Clause 16 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent; and

(c) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

"**Reference 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 12 consecutive calendar months ending on a Reference Date.

"**Refinancing Debt**" means the Group's senior term loan financing in a principal amount of approximately EUR 73,000,000 provided by a European institutional lender.

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

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

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

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

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

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

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

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

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

"**Sponsor**" means funds managed by OEP Capital Advisors or any of their Affiliates.

"**Subordinated Debt**" means any loan incurred by the Issuer, if such loan:

(a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement or an Intercreditor Agreement;

(b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and

(c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date.

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

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

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

"**Subsequent Guarantor**" means each of:

(a) CFS 811 France SAS;

(b) Alltub SA;

(c) Alltub France SAS;

(d) Alltub Italia srl;

(e) Alltub Central Europe sro; and

(f) Alltub Deutschland GmbH.

"**Subsidiary**" means a Person, in respect of which such 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; or

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

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

"**Super Senior RCF**" shall have the meaning given thereto 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 Assets**" means the consolidated book value of all assets of the Group calculated in accordance with the applicable Accounting Principles from time to time.

"**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 (i) any Bond Issue, (ii) the admission to trading of the Bonds, (iii) the establishment of any Super Senior Debt, and (iv) any acquisition of another entity or any disposal permitted pursuant to the Finance Documents.

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

(a) a pledge in respect of all shares in the Issuer and the Parent and all shares owned by a Group Company in each Guarantor; and

(b) a pledge over or security assignment (or equivalent) of any Material Intragroup Loans.

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

1.2 Construction

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

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

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

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

  (iv) an Event of Default is continuing if it has not been remedied or waived;

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

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

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

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

(d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

(e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

(a) The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

(b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

(c) The initial nominal amount of each Initial Bond is EUR 1,000. The total nominal amount of the Initial Bonds is EUR 90,000,000. The maximum total nominal amount of the Initial Bonds together with any Subsequent Bonds issued pursuant to paragraph (f) is EUR 175,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 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 NO0013684597.

(f) The Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**") provided that:

(i) the Incurrence Test is met (tested on a *pro forma* basis); or

(ii) the Incurrence Test is not met but where the Net Proceeds from such Subsequent Bond Issue are deposited on the Proceeds Account (or any other blocked account), to be released to the Issuer (in full or in part) if the Issuer meets the Incurrence Test (tested on a *pro forma* basis in relation to the contemplated release amount and the use of Net Proceeds) (the "**Subsequent Blocked Proceeds**").

(g) Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 175,000,000 unless consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

(h) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) any super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).

(i) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense with its own legal counsel prior to making any offer, resale, pledge or other transfer.

(j) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

(a) The proceeds from the Initial Bond Issue shall be used to

(i) refinancing the Refinancing Debt;

(ii) financing the contemplated acquisition of a target entity operating in the same line of business as the Group; and

(iii) financing general corporate purposes of the Group (including investments and acquisitions) and paying Transaction Costs.

(b) The proceeds from any Subsequent Bond Issue shall be used to finance Transaction Costs and general corporate purposes (including investments and acquisitions).

4. Conditions Precedent

4.1 Conditions Precedent Initial Bond Issue

(a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected by the parties thereto.

(b) The Issuer shall provide, or procure the provision of, the Agent with the following conditions precedent for disbursement:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Finance Documents subject to Clause 4.2 (*Conditions Subsequent*) below and the Agent) together constituting evidence that the relevant Finance Documents have been duly executed;

(ii) evidence that the relevant Finance Documents have been duly executed (other than the Finance Documents subject to Clause 4.2 (*Conditions Subsequent*) below);

(iii) evidence, by way of a funds flow statement, that the Refinancing Debt will be repaid and discharged as soon as practically possible upon the disbursement of the Net Proceeds from the Proceeds Account;

(iv) evidence, by way of a signed release letter, that the security existing in favour of the Refinancing Debt will be released and discharged as soon as practically possible upon repayment of the Refinancing Debt;

(v) evidence that the Transaction Security (other than the Finance Documents subject to Clause 4.2 (*Conditions Subsequent*) below) either has been or will, as soon as practically possible following repayment of the Refinancing Debt, be perfected in accordance with the terms of the relevant Finance Documents;

(vi) an agreed form Compliance Certificate; and

(vii) legal opinion(s) on the capacity of each party (other than the Agent) not incorporated in Sweden which is a party to a Finance Document under this Clause 4.1 and the validity and enforceability of the Finance Documents under this Clause 4.1 not governed by Swedish law, in each case issued by a reputable law firm (if applicable) and in form and substance satisfactory to the Agent (acting reasonably).

(c) The Agent may assume that the documentation and evidence delivered to it pursuant to paragraph (b) above are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in paragraph (b) above from a legal or commercial perspective of the Bondholders.

(d) When the conditions precedent for disbursement set out in paragraph (b) above have been, or where applicable, will be, received to the satisfaction of the Agent (acting reasonably), the Agent shall be deemed to be satisfied if each relevant document is executed and delivered in accordance with an agreed form agreed between the Agent and the Issuer), the Agent shall instruct the Paying Agent to transfer the funds from the Proceeds Account for the purpose set out in Clause 3

(*Use of Proceeds*), and the Agent shall thereafter or in connection therewith instruct the Paying Agent to release the pledge over the Proceeds Account.

(e) If the conditions precedent for disbursement set out in paragraph (b) above have not been fulfilled to the satisfaction of the Agent (acting reasonably) within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all remaining Bonds at a price equal to the price at which they were issued together with any accrued but unpaid Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this paragraph (e). The repurchase date shall fall no later than thirty (30) Business Days after the end of the period referred to above.

4.2 Conditions Subsequent

(a) The Issuer shall, no later than 90 days following the Disbursement Date, provide, or procure the provision of, the Agent with the following:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each party to a Finance Document (other than the Finance Documents subject to Clause 4.1 (*Conditions Precedent Initial Bond Issue*) above and the Agent) together constituting evidence that the relevant Finance Documents have been duly executed;

(ii) the Guarantee and Adherence Agreement, duly executed by the Issuer and each Subsequent Guarantor;

(iii) accession letters to the Intercreditor Agreement (if any), duly executed by each Subsequent Guarantor;

(iv) copies of the Security Documents relating to Transaction Security to be granted:

(A) by or over a Subsequent Guarantor; and

(B) over the Parent;

(v) evidence that the Transaction Security referred to in paragraph (iv) above either has been or will, within customary time periods, be perfected in accordance with the terms of the relevant Security Document; and

(vi) legal opinion(s) on the capacity of each party (other than the Agent) not incorporated in Sweden which is a party to a Finance Document under this Clause 4.2 and the validity and enforceability of the Finance Documents under this Clause 4.2 not governed by Swedish law, in each case issued by a reputable law firm (if applicable) and in form and substance satisfactory to the Agent (acting reasonably).

(b) The Agent may assume that the documentation and evidence delivered to it pursuant to paragraph (a) above are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in paragraph (a) above from a legal or commercial perspective of the Bondholders.

5. Bonds in Book-Entry Form

(a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued and the right, title and interest of any Bondholder, assignee and participant and its successors and assigns in and to such obligations shall be transferable only through the CSD. Accordingly, the Bonds will be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator.

(b) The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct and shall as soon as practically possible after any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendments or variation.

(c) 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).

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

6. Right to Act on Behalf of a Bondholder

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents it must obtain proof of ownership of the Bonds, acceptable to the Agent.

(b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

(c) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Agent shall only have to examine the face of a power of attorney or other similar evidence of authorisation that has been provided to it pursuant to this paragraph (c) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Bonds

(a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

(e) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with paragraph (d) of Clause 8 (*Interest*) during such postponement.

(f) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person at the time of the payment being made).

(g) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

(h) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

8. Interest

(a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.

(b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

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

(d) If the Issuer fails to pay any amount payable by it on its due date under the Finance Documents ("**Overdue Amount**"), default interest shall accrue on the Overdue Amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two per cent higher than the Interest Rate. Default interest accrued on any Overdue Amount pursuant to this paragraph (d) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead. These Terms and Conditions apply with identical terms and conditions to:

    (i) all Bonds issued under this ISIN; and

    (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time. Holders of Overdue Amounts related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to paragraph (g) of Clause 16 (*Decisions by Bondholders*).

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

The Issuer and any Group Company may at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*)) or any Group Company may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

9.3 Voluntary total redemption (call option)

(a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:

(i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.250 per cent of the Nominal Amount plus the remaining interest payments to, but excluding, the First Call Date, together with accrued but unpaid Interest;

(ii) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling 33 months after the First Issue Date at an amount per Bond equal to 103.250 per cent of the Nominal Amount, together with accrued but unpaid Interest;

(iii) any time from and including the first CSD Business Day falling 33 months after the First Issue Date to, but excluding, the first CSD Business Day falling 39 months after the First Issue Date at an amount per Bond equal to 102.438 per cent of the Nominal Amount, together with accrued but unpaid Interest;

(iv) any time from and including the first CSD Business Day falling 39 months after the First Issue Date to, but excluding, the first CSD Business Day falling 45 months after the First Issue Date at an amount per Bond equal to 101.625 per cent of the Nominal Amount, together with accrued but unpaid Interest;

(v) any time from and including the first CSD Business Day falling 45 months after the First Issue Date to, but excluding, the first CSD Business Day falling 51 months after the First Issue Date at an amount per Bond equal to 100.813 per cent of the Nominal Amount, together with accrued but unpaid Interest; and

(vi) any time from and including the first CSD Business Day falling 51 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.000 per cent of the Nominal Amount, together with accrued but unpaid Interest.

(b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. The notice shall specify the relevant Redemption Date. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

(c) Unless the redemption price is set out in the written notice where the Issuer exercises its right to redemption in accordance with paragraph (a) the Issuer shall publish the redemption price to the Bondholders as soon as possible and at the latest within three (3) Business Days from the date of the notice.

(d) For the purpose of calculating the remaining interest payments pursuant to paragraph (a)(i) above it shall be assumed that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.4 Mandatory repurchase due to a Change of Control Event (put option)

(a) Upon the occurrence of a Change of Control Event**,** each Bondholder shall have the right to request that all, or some only, of its Bonds are repurchased at a price per Bond equal to 101 per cent of the Nominal Amount together with accrued but unpaid Interest, during a period of 30 calendar days following a notice from the Issuer of the Change of Control Event pursuant to paragraph (d) of Clause 11.1 (*Information from the Issuer*) (after which time period such rights lapse).

(b) The notice from the Issuer pursuant to paragraph (d) of Clause 11.1 (*Information from the Issuer*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (d) of Clause 11.1 (*Information from the Issuer*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in paragraph (a) of Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*).

(c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*), the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) by virtue of the conflict.

9.5 Voluntary early redemption – Change of Control (call option)

(a) If following the convening of a Bondholders' Meeting or a Written Procedure (the "**Resolution**") in order to obtain approval of a third party as a Permitted Transferee, a proposed Permitted Transferee is not approved by a sufficient majority and the Permitted Transferee nonetheless acquires control over the Issuer triggering a Change of Control Event, the Issuer may (in its sole discretion) redeem all, but not only some, of the outstanding Bonds in full at a price equal to 102.00 per cent of the Outstanding Nominal Amount, together with accrued but unpaid interest.

(b) Redemption pursuant to paragraph (a) above may be exercised by the Issuer by a written notice to the Agent no later than five (5) Business Days after it is determined that a Resolution is not passed to accept the relevant Permitted Transferee and no earlier than ten (10) Business Days before the relevant redemption date.

9.6 Mandatory redemption upon disposals

(a) Upon any disposal exceeding EUR 10,000,000, the net proceeds from such disposal shall be applied towards a partial redemption of Bonds unless the disposal proceeds are re-invested in the Group (including by way of acquisitions) within 18 months from completion of the relevant disposal. The redemption pursuant to this Clause 9.6 shall be made no later than the first possible Interest Payment Date following 18 months from completion of the relevant disposal and taking into account the rules and regulations of the CSD and the notice period set out in paragraph (b) below. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down in accordance with the applicable regulations of the CSD) plus up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period. All Bonds shall be partially redeemed by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD.

(b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice is irrevocable. The notice shall specify the relevant Redemption Date. Upon expiry of such notice, the Issuer is bound to redeem the Bonds in full at the applicable amounts.

10. Transaction Security and Guarantees

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

(b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any) (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.

(c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement or, if no Intercreditor Agreement is entered into, from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

(d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

(e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if any).

(f) Any Transaction Security granted or purported to be granted under the Security Documents and any Guarantee shall be subject to customary financial assistance and corporate benefit limitations (as applicable) and no Group Company shall be required to grant security over floating charges or business mortgages if the issuance or granting of such would impose a stamp duty or similar fee or tax which is not negligible.

11. Information to Bondholders

11.1 Information from the Issuer

(a) The Issuer shall make the following information available in the English language by publication on the website of the Group:

(i) as soon as the same become available, but in any event within (A) five months after the end of the financial year 2025 and (B) four months after the end of each subsequent financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

(ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year (starting with the financial quarter ending on 31 December 2025), the quarterly unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and

(iii) any other information required by the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (if applicable).

(b) When the Bonds have been listed on a Regulated Market, the reports referred to in paragraph (a)(i) and (a)(ii) above shall (provided that the Bonds were admitted to trading on a Regulated Market on the relevant balance sheet date) 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 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 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the relevant Regulated Market and the Open Market of the Frankfurt Stock Exchange. If such a conflict would exist pursuant to the listing contract with the relevant Regulated Market and the Open Market of the Frankfurt Stock Exchange or otherwise, the Issuer shall however be obliged to either seek approval from the relevant Regulated Market and the Open Market of the Frankfurt Stock Exchange or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

(a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

(b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

(a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.

(b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Maintenance Covenant

The Issuer shall ensure that the Net Leverage Ratio is less than 5.00:1.

12.2 Testing of the Maintenance Covenant

The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be with respect to the Reference Date falling on 31 December 2025.

12.3 Equity Cure

(a) If there is a breach of the Maintenance Covenant, no Event of Default will occur if, within thirty (30) Business Days of the earlier of:

(i) a delivery of the relevant Compliance Certificate evidencing that breach; and

(ii) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions,

the Issuer has received equity injection in cash in the form of a share issue, an unconditional shareholder contribution or Subordinated Debt in an amount sufficient to ensure compliance with the Maintenance Covenant, as at the relevant Reference Date (the "**Cure Amount**").

(b) The calculation of the Net Leverage Ratio shall be adjusted so that the Net Interest Bearing Debt for the Reference Period is reduced with an amount equal to the Cure Amount.

(c) Any Equity Cure must be made in cash and no more than three Equity Cures are to be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

12.4 Incurrence Test

The Incurrence Test is met if:

(a) the Net Leverage Ratio is not greater than:

(i) from, and including, the First Issue Date to, but excluding, the date falling 36 months after the First Issue Date, 3.25:1;

(ii) from, and including, the date falling 36 months after the First Issue Date to, but excluding, the date falling 48 months after the First Issue Date, 3.00:1;

(iii) from, and including, the date falling 48 months after the First Issue Date to, and including, the Final Maturity Date, 2.75:1; and

(iv) notwithstanding paragraph (i) above, from, and including, the First Issue Date to, but excluding, the date falling 24 months after the First Issue Date, 3.50:1 if the Incurrence Test is tested in connection with an acquisition made where at least 40 per cent of the initial purchase price is financed by way of equity or subordinated debt; and

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

12.5 Testing of the Incurrence Test

(a) Subject to paragraphs (b) and (c) below, the calculation of the Net Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than three months prior to the incurrence of the new Financial Indebtedness. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness (if applicable, calculated pro forma including any acquired entity's Financial Indebtedness less cash and cash equivalents) and any other new Financial Indebtedness that has required testing of the Incurrence Test and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

(b) If the Incurrence Test is tested in connection with the disbursement of proceeds from Financial Indebtedness from an escrow account permitted in accordance with paragraph (e)(i)(B) of the definition of "Permitted Debt", the Incurrence Test shall be tested *pro forma* for the Financial Indebtedness disbursed when the relevant amount is released from the escrow account or is otherwise disbursed by adding such amount to Net Interest Bearing Debt (however, if the proceeds of the disbursement are to be used for refinancing existing Financial Indebtedness, the amount of such existing Financial Indebtedness being refinanced shall be excluded from the calculation of Net Interest Bearing Debt).

(c) If the Incurrence Test is tested in connection with entering into any committed financing agreement permitted in accordance with paragraph (e)(i)(A) of the definition of "Permitted Debt", the Incurrence Test shall be tested on the date on which the committed financing agreement was entered into *pro forma* for the incurrence and use of such Financial Indebtedness, assuming the maximum amount of the commitment under the relevant committed financing agreement is drawn and the intended use of the proceeds thereunder (however, any assumed cash balance shall not reduce the Net Interest Bearing Debt).

(d) Notwithstanding the above, if the Incurrence Test is tested in connection with incurrence of Financial Indebtedness to be used for an acquisition, the calculation of the Net Leverage Ratio may, at the Issuer's election, be made only for the entity to be acquired (without the Group). The Net Interest Bearing Debt shall be measured for the relevant entity to be acquired (or the relevant target group) on the relevant testing date so determined, but (i) include the new Financial Indebtedness incurred by the Group for the acquisition and (ii) any Subordinated Debt or unconditional shareholder's contribution received by the Group in connection with such acquisition shall count as cash, in each case for the purpose of the Incurrence Test (provided that no amount shall be double counted).

12.6 Calculation Adjustments

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Maintenance Covenant and the Incurrence Test, but adjusted so that:

(a) entities or businesses acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included, *pro forma*, for the entire Reference Period as if such acquisition occurred on the first day of the Reference Period;

(b) entities or businesses disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period as if such disposal occurred on the first day of the Reference Period;

(c) any entity or business to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and

(d) net cost savings and/or reductions arising from acquisitions and/or disposals of entities referred to in paragraphs (a) to (c) above and/or from any restructuring or reorganisation ("**Cost Adjustments**") are taken into account. Such Cost Adjustments shall:

(i) be realisable by the Group during the next 12 months;

(ii) be certified by the CFO or the CEO in a Compliance Certificate as reasonably likely to be obtained; and

(iii) not exceed in aggregate during any Reference Period:

(A) 10.00 per cent of EBITDA; or

(B) 20.00 per cent of EBITDA when aggregated with any Exceptional Items for the same Reference Period,

in each case based on EBITDA post any permitted adjustments.

13. General Undertakings

13.1 General

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

13.2 Restricted Payments

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

(i) pay any dividend on its shares;

(ii) repurchase or redeem any of its own shares;

(iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;

(iv) repay or pay interest under any Subordinated Debt; or

(v) make any other similar distributions or transfers of value to the direct or indirect shareholders of the Issuer or the Affiliates of such direct and indirect shareholders,

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

(b) Notwithstanding paragraph (a) above, a Restricted Payment may be made:

(i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; or

(ii) by the Issuer if such Restricted Payment constitute payment to its shareholders to cover administration costs or other expenses in a maximum aggregate amount of EUR 500,000 (or its equivalent in any other currency) per financial year and provided that no Event of Default is continuing or would occur due to such Restricted Payment.

13.3 Listing

The Issuer shall ensure that:

(a) the Initial Bonds and any Subsequent Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within 60 calendar days after the relevant Issue Date with an intention to complete such admission to trading within 30 calendar days after the relevant Issue Date;

(b) the Initial Bonds are admitted to trading on a Regulated Market within 12 months of the First Issue Date and that any Subsequent Bonds are, if the Bonds are admitted to trading on a Regulated Market, admitted to trading on the relevant Regulated Market within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days (unless the Subsequent Bonds are issued before the date falling 12 months after the First

Issue Date in which case such Subsequent Bonds shall be listed on the later of (i) 12 months after the First Issue Date and (ii) 60 days from the date of issuance of such Subsequent Bonds); and

(c) the Bonds, if admitted to trading on a Market Place, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Market Place and the CSD (as amended from time to time) which may prevent trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Nature of Business

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

13.5 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, other than Permitted Debt, provided that any Financial Indebtedness incurred by a Group Company from a direct or indirect shareholder of the Group (or any of their respective Affiliates) may only be incurred as Subordinated Debt.

13.6 Disposal of Assets

(a) The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of all or substantially all of its or that Group Company's assets or operations other than:

    (i) to the Issuer or any of its wholly-owned Subsidiaries; or

    (ii) if the transaction is carried out at fair market value and on terms and conditions customary for such transaction 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 pursuant to the terms of the Intercreditor Agreement.

13.7 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future), provided however that the Group shall have a right to provide, retain, prolong or renew, any Permitted Security.

13.8 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 (i) to other Group Companies, (ii) in the ordinary course of business of the relevant Group Company, or (iii) if not otherwise permitted by the preceding paragraphs, in an outstanding aggregate amount not exceeding EUR 3,000,000 (or its equivalent in any other currency) at any time.

13.9 Dealings at arm's length terms

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders and/or any Affiliates of such direct and indirect shareholders (excluding in each case the Issuer and any wholly-owned Group Company) on arm's length terms.

13.10 Compliance with Laws and Authorisations

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

(a) comply with all laws and regulations applicable 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.

13.11 Nomination of Material Group Companies

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

(a) each Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) or assets representing 10 per cent or more of EBITDA (calculated on a consolidated basis according to the latest annual audited consolidated financial statements of the Group) of the Group or the Total Assets of the Group; and

(b) such Group Companies as are necessary to ensure that the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85 per cent of EBITDA and Total Assets of the Group (the "**Guarantor Coverage**"),

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

13.12 Additional Guarantors and Security

The Issuer shall, subject to the Agreed Security Principles, within 60 days from the delivery of the Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements ensure that each Group Company which is nominated in the Compliance Certificate as a Material Group Company (or otherwise required to comply with the Guarantor Coverage) accedes to the Guarantee and Adherence Agreement and that the shares of such Material Group Company or Group Company (as applicable) are pledged in favour of the Secured Parties (subject to customary financial assistance and corporate benefit limitations), to the extent that such Group Companies are not already Guarantors. The Issuer shall procure that relevant corporate authorisation documents, customary conditions precedent (including accession letters to the Guarantee and Adherence Agreement and the Intercreditor Agreement (if any)) and legal opinion(s) on the capacity and due execution in relation to any party not incorporated in Sweden and the validity and enforceability of any Security Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable) are delivered to the Agent in connection with such accession and the granting of such share pledge (or other equivalent security interest).

13.13 Additional Security Material Intragroup Loans

Each Obligor shall ensure that:

(a) each Guarantor simultaneously with becoming a Guarantor, grants Transaction Security over any existing Material Intragroup Loan and, to the extent possible in the relevant jurisdiction, any future Material Intragroup Loans with the same debtor; and

(b) within 60 days upon extending a Material Intragroup Loan which is not subject to Transaction Security under (a) above or otherwise pursuant to Clause 4.1 (*Conditions Precedent Initial Bond Issue*) or Clause 4.2 (*Conditions Subsequent*), grants a pledge over that Material Intragroup Loan and, to the extent possible in the relevant jurisdiction, any future Material Intragroup Loans with the same debtor,

in each case pursuant to and in accordance with the Agreed Security Principles, as security for the Secured Obligations and that customary conditions precedent (including accession letters to the Intercreditor Agreement (if any)) and legal opinion(s) (if the relevant Group Company is a non-Swedish entity) are delivered to the Agent.

13.14 Conditions Subsequent

The Issuer shall procure that the conditions subsequent specified in Clause 4.2 (*Conditions Subsequent*) are satisfied no later than 90 days after the Disbursement Date.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.11 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

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

14.2 Maintenance Covenant

The Issuer has failed to comply with the Maintenance Covenant and such failure has not been cured in accordance with the provisions for the equity cure set out in Clause 12.3 (*Equity Cure*).

14.3 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out under Clauses 14.1 (*Non-Payment*) and 14.2 (*Maintenance Covenant*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within twenty (20) Business Days of the earlier of (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

14.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 14.4 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 5,000,000 and provided that this Clause 14.4 does not apply to any Financial Indebtedness owed to a Group Company.

14.5 Insolvency

(a) The Issuer, any Guarantor or 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 (except for Bondholders) with a view to rescheduling its Financial Indebtedness; or

(b) a moratorium is declared in respect of the Financial Indebtedness of the Issuer, any Guarantor or any Material Group Company.

14.6 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 twenty (20) Business 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 5,000,000 (or the equivalent thereof in any other currency), and (iii), in relation to Subsidiaries, solvent liquidations) in relation to:

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

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer, any Guarantor or any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.7 Mergers and demergers

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

14.8 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer, any Guarantor or any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 5,000,000 (or the equivalent thereof in any other currency) and is not discharged within twenty (20) Business Days.

14.9 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer or any Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, provided that it has a Material Adverse Effect.

14.10 Continuation of the Business

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

14.11 Acceleration of the Bonds

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

(b) The Agent may not accelerate the Bonds in accordance with paragraph (a) above by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

(c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in paragraph (e) below for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

(d) The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

(e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

(f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

(g) Subject to the Intercreditor Agreement (if any), in the event of an acceleration of the Bonds in accordance with this Clause 14.11, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(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.

15. Distribution of Proceeds

(a) Subject to paragraph (b) below, if no Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:

(i) *first*, in or towards payment *pro rata* of:

(A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);

(B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent;

(C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with paragraph (g) of Clause 21.2 (*Duties of the Agent and the Security Agent*); and

(D) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with paragraph (n) of Clause 16 (*Decisions by Bondholders*);

(ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

(iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

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

(c) If no Intercreditor Agreement has been entered into, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable. Following the entering into of an Intercreditor Agreement, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

(d) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in paragraph (a)(i) above, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with paragraph (a)(i) above.

If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in paragraph (a) of Clause 7 (*Payments in Respect of the Bonds*) shall apply.

16. Decisions by Bondholders

(a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

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

(c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:

   (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or

   (ii) the suggested decision is not in accordance with applicable regulations.

(d) Only a Bondholder, or the beneficial owner thereof having presented relevant evidence to the Agent pursuant to Clause 6 (*Right to Act on Behalf of 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 18(c), in respect of a Written Procedure,

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

(e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

(i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed EUR 175,000,000 (for the avoidance of doubt, for which consent shall be required on each occasion such Subsequent Bonds are issued);

(ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(j);

(iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

(iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 9.6 (*Mandatory redemption upon disposals*));

(v) waive a breach of or amend an undertaking set out in Clause 13 *(General Undertakings*);

(vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);

(vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;

(viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

(ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);

(x) a mandatory exchange of the Bonds for other securities; and

(xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

(f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.

(g) Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent of the Adjusted Nominal Amount in case of a matter pursuant to paragraph (e) above, and otherwise twenty (20) per cent of the Adjusted Nominal Amount:

(i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(ii) if in respect of a Written Procedure, reply to the request.

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

(i) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with paragraph (a) of Clause 17 (*Bondholders' Meeting*)) or initiate a second Written Procedure (in accordance with paragraph (a) of Clause 18 (*Written Procedure*)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in paragraph (h) above shall not apply to such second Bondholders' Meeting or Written Procedure.

(j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.

(k) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

(l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

(m) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

(n) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

(o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

(p) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that votes at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

(q) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

(a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder through the CSD no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

(b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with paragraph (a) above with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with paragraph (a) above.

(c) The notice pursuant to paragraph (a) above shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

(d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.

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

18. Written Procedure

(a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to the Bondholders through the CSD.

(b) Should the Issuer want to replace the Agent, it may send a communication in accordance with paragraph (a) above to each Bondholder with a copy to the Agent.

(c) A communication pursuant to paragraph (a) above shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 6 (*Right to Act on Behalf of a Bondholder*)) in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to paragraph (a) above). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

(d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

(e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. Amendments and Waivers

(a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that such amendment or waiver:

(i) is not detrimental to the interest of the Bondholders, 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 16 (*Decisions by Bondholders*); or

(iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).

(b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

(c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with paragraph (a) above, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

(d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Replacement of Base Rate

20.1 General

(a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

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

20.2 Definitions

In this Clause 20:

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

(a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or

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

"**Base Rate Amendments**" has the meaning set forth in Clause 20.3(d).

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

(a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;

(b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

(c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

(d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

(e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or any entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or

(f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

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

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

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

"**Successor Base Rate**" means:

(a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

(b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

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

(a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.

(b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

(c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

(d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

(e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

(a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

(i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

(ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

(b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Paying Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

(a) No later than giving the Agent notice pursuant to Clause 20.5 (*Notices etc.*), the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Paying Agent and the Bondholders.

(b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

(c) The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 (*Determination of Base Rate, Adjustment Spread and Base Rate Amendments*) shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

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

21.1 Appointment of Agent and the Security Agent

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

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

(ii) confirms the appointment under the Intercreditor Agreement (if any) of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

(b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).

(c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

(d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

(e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

(f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

(g) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

21.2 Duties of the Agent and the Security Agent

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

(b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

(c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

(d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

(e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.

(f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

(g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, in connection with any Bondholders' Meeting or Written Procedure, in connection with any amendment or waiver request under the Finance Documents, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

(h) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreements 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.

(i) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(j) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

(k) 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.

(l) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(j).

21.3 Limited liability for the Agent and the Security Agent

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

(b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

(c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

(d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

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

(f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent and the Security Agent

(a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

(b) Subject to Clause 21.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(c) A Bondholder (or Bondholders) representing at least ten (10) per cent of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

(d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.

(f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).

(g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

(h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

(i) The minutes of the Bondholders' Meeting or Written Procedure appointing a new Agent and/or new Security Agent have to be notified:

(i) by the Agent and/or Security Agent to the Issuer in accordance with paragraph (b) of Clause 26.1 (*Notices*); and

(ii) by the Issuer to the Bondholders within one (1) month of the Bondholders' Meeting or Written Procedure in accordance with paragraph (b) of Clause 26.1 (*Notices*),

such notification to include the name of the person(s) authorised to act on behalf of the new Agent and/or Security Agent.

22. Appointment and Replacement of the CSD

(a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.

(b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No

909/2014) and be authorized as a central securities depository in accordance with any applicable securities legislation.

23. Appointment and Replacement of the Paying Agent

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

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

24. No Direct Actions by Bondholders

(a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

(b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(l) before a Bondholder may take any action referred to in Clause 24(a).

(c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. Prescription

(a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

(b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. Notices and Press Releases

26.1 Notices

(a) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD when sent from the CSD.

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

(i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;

(ii) if to the Issuer, shall be given at the address registered with the Dutch Trade Register on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

(iii) if to the Bondholders, shall be sent to the Bondholders via the CSD. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.

(c) Unless otherwise specifically provided, any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:

(i) in case of courier or personal delivery, when it has been left at the address specified in paragraph (b) above;

(ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in paragraph (b) above;

(iii) in case of via the CSD, at such time as agreed with the Paying Agent subject to the applicable rules and regulations of the CSD; or

(iv) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

(d) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:

(i) a cover letter, which shall include:

(A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;

(B) details of where Bondholders can retrieve additional information;

(C) contact details to the Agent; and

(D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and

(ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.

(e) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

(a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9 (*Redemption and Repurchase of the Bonds*), 11.1(d), 14.11(c), 16(q), 17(a), 18(a), 19(c) and 20.5 (*Notices etc.*) shall also be published by way of press release by the Issuer or the Agent, as applicable.

(b) In addition to paragraph (a) above, if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

(a) None of the Agent, the Security Agent or the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.

(b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

(c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

(d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

28. Governing Law and Jurisdiction

(a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

(b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

****

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

Alltub Group SAS

as Issuer

__________________________ __________________________

Name: 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

____

Name:

SCHEDULE 1

Intercreditor Principles

The below sets 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. Terms defined in the Terms and Conditions shall have the same meaning when used in this schedule.

1. Principal Definitions

"**Final Discharge Date**" means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under the Senior 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 acceded to the Intercreditor Agreement as a Hedge Counterparty in accordance with the terms of the Intercreditor Agreement.

"**Hedging Agreements**" means any agreement documenting a Super Senior Hedge.

"**ICA Group Companies**" means any Group Companies which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

"**Intercompany Debt**" means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company (other than loans that are subject to Transaction Security).

"**Representatives**" means the Super Senior Representative and the Senior Representative.

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

"**Secured Parties**" means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Agent, the Facility Agent and the Security Agent.

"**Senior Creditor**" means the Bondholders and the Agent.

"**Senior Debt**" means all indebtedness outstanding under the Finance Documents.

"**Senior Finance Documents**" means the Finance Documents, the Super Senior RCF Documents and the Hedging Agreements.

"**Senior Representative**" means, at any time, the representative of, the Senior Creditors.

"**Subordinated Creditor**" means any direct or indirect shareholder of the Issuer in its capacity as creditor in respect of Subordinated Debt which has acceded to the Intercreditor Agreement as a Subordinated Creditor in accordance with the terms of the Intercreditor Agreement.

"**Subordinated Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Subordinated Creditor, including any dividends and any advisory, monitoring or management fee.

"**Super Senior Creditors**" means the Super Senior RCF Creditors and the Hedge Counterparty.

"**Super Senior Debt**" means all indebtedness to the Super Senior Creditors outstanding under the Super Senior RCF Documents and the Hedging Agreements.

"**Super Senior Hedges**" means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or the Super Senior RCF or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement (if any).

"**Super Senior RCF**" means any working capital facility or similar agreement providing financing for general corporate purposes of the Group between any Group Company and a Super Senior RCF Creditor.

"**Super Senior RCF Creditor**" means any person who is or becomes a lender under a Super Senior RCF.

"**Super Senior RCF Documents**" means (i) the Super Senior RCF, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents, and (iv) any other document designated to be a Super Senior RCF Document by the Issuer, the Security Agent and the Super Senior Creditors and any other document designated as a "Finance Document" pursuant to the terms of any Super Senior RCF Document.

"**Super Senior Representative**" means, at any time, the representative of the Super Senior RCF Creditor.

2. Security

The Security securing the Secured Obligations will be a single security package (not including any "cash cover" provided in respect of any ancillary facility under any Super Senior RCF or in respect of any escrow arrangements) which will be held pursuant to Swedish and other relevant law and subject to the Intercreditor Agreement, and the

Security Agent will be appointed as initial security agent to hold the security on behalf of each of the secured creditor classes.

3. Ranking

(a) The liabilities raised in the form of Super Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Super Senior RCF Creditor and the Hedge Counterparties.

(b) The liabilities raised in the form of Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed by the Agent (acting on behalf of the Bondholders).

(c) The Senior Creditors will receive proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee or proceeds from any other enforcement action only after the Super Senior Creditors have been paid in full.

(d) Any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations.

4. Payment Block

(a) 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 a material 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 RCF has occurred (a "**Payment Block Event**") and for as long as it is continuing, then no payments may be made under the Finance Documents. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under such Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

(b) Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with the Application of Proceeds.

5. Prepayments

5.1 Voluntary prepayments

Any voluntary prepayments shall be applied in accordance with the relevant Senior Finance Document and the consent of any other Party shall not be required for that application.

5.2 Prepayment upon disposals

If any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Debt or the Senior Debt then those disposal proceeds shall be applied in accordance with the Senior Finance Documents and the consent of any other Party shall not be required for that application.

6. Cancellation of the Super Senior RCF

If agreed between the Issuer and the Super Senior RCF Creditor, to the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior RCF Creditor, the debt outstanding under the Super Senior RCF shall be repaid and cancelled pro rata with such repurchase, amortisation or other repayment.

7. Enforcement

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, the Representative representing the Super Senior Creditors or the Senior Creditors (as the case may be) shall deliver a copy of those proposed enforcement instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Representative which did not deliver such Initial Enforcement Notice.

Following an Initial Enforcement Notice and subject to paragraphs (a), (b) and (c) below, the Security Agent will act in accordance with Enforcement Instructions received from the Senior Creditors.

(a) If the Senior Creditors have not (i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) within three months of the date of the Initial Enforcement Notice or (ii) the Super Senior Debt has not been discharged in full within six months of the date of the Initial Enforcement Notice, 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 an insolvency event (other than an insolvency event directly caused by any enforcement action taken by or at the request or direction of the Senior Creditors) is continuing with respect to a debtor then the Security Agent will, to the extent the Super Senior Creditors elect to provide such enforcement instructions, act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

(c) If the Senior Creditors have not made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) and the Super Senior Creditors:

(i) determine in good faith (and notify the other Representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing enforcement instructions could reasonably be expected to have a material adverse effect on the ability to enforce the Transaction Security or the expected enforcement proceeds from an enforcement action; and

(ii) deliver enforcement instructions which they reasonably believe to be necessary or advisable before the Security Agent has received any enforcement instructions from the Senior Creditors,

then the Security Agent will act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

8. Application

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 or as the Security Agent may direct for application in the following order (subject to applicable mandatory laws):

(a) *first*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent;

(b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Paying Agent and the Representatives;

(c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF Documents;

(d) *fourthly*, towards payment *pro rata* of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations;

(e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);

(f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;

(g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;

(h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt; and

(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 Obligor or other person entitled to it.

9. Release of Transaction Security and Guarantees

(a) The Security Agent may at any time, acting in its sole discretion, or if in respect of release and granting of Security upon disposals, acting on instructions of the Super Senior Representative, release the Transaction Security and the guarantees in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement in connection with any transaction which is permitted under the Senior Finance Documents or otherwise approved by the Secured Parties.

(b) The Intercreditor Agreement will enable a release of Transaction Security in connection with disposals for the purpose of:

(i) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over (A) a substitute Group Company or (B) the bank account where the cash purchase price following such disposal is deposited or a vendor note; and

(ii) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

10. 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.

SCHEDULE 2

Agreed Security Principles

The Transaction Security, the Guarantees, the Security Documents and the Guarantee and Adherence Agreement shall be subject to the following principles (the "**Agreed Security Principles**"):

(a) if required or customary under local law, Guarantees and Transaction Security will be limited to the extent required by any such local legal requirements;

(b) general statutory limitations (e.g. financial assistance, corporate benefit, capitalisation rules and retention of title claims) may limit the ability of the Issuer and each Guarantor to provide Transaction Security and Guarantee or require that such Transaction Security and Guarantee is limited by an amount or otherwise;

(c) the Issuer and the Guarantors shall not be required to grant Guarantee or enter into Security Documents if it would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer (as confirmed by a reputable local legal counsel in such jurisdiction);

(d) the Security Documents and the Guarantee and Adherence Agreement shall operate to create security and guarantees rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings (including, for the avoidance of doubt, reporting requirements) to those contained in the Terms and Conditions unless required for the creation, perfection or preservation of the Transaction Security or Guarantee and shall not be unduly burdensome on the relevant Group Company or interfere unreasonably with the operation of its business;

(e) perfection of Transaction Security or granting of Guarantees will not be required if it would materially adversely affect the ability of the Issuer or the relevant Guarantor to conduct its operations or business' in the ordinary course;

(f) the Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims arising in the ordinary course of trading between the Group Companies and which are outstanding for less than 12 months or over any other intra-group loans other than the Material Intragroup Loans;

(g) the Issuer and the Guarantors shall be permitted to pay interest (until the occurrence of an Event of Default and for as long as it is continuing) but not principal in relation to any Material Intragroup Loans being subject to Transaction Security if required under applicable law to perfect the Transaction Security;

(h) the Issuer and the Guarantors shall, until the occurrence of an Event of Default and for as long as it is continuing, be permitted to pay and receive dividend in relation to any shares being subject to Transaction Security provided that it is not prohibited by the Terms and Conditions;

(i) the Issuer and the Guarantors shall not be under an obligation to grant Guarantees or Transaction Security which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amounts to less than EUR 100,000 (or the equivalent thereof in any other currency) per guarantee and/or asset class;

(j) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it would be illegal or impossible for such Group Company (as confirmed by a reputable local legal counsel in such jurisdiction);

(k) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it is not permitted or possible under local law to appoint the Agent to act as agent on behalf of the bondholders (other than through a parallel debt agreement) or if it is required that each bondholder is specified or identified;

(l) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or the Agent to obtain or maintain licenses, permissions, establish a place of business or similar in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);

(m) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or its shareholder or the Agent to deposit cash or capitalise the relevant Guarantor in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);

(n) other than in relation to the Proceeds Account, an acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party than a Group Company shall only be required to be collected and delivered by the relevant Group Company on a best effort basis;

(o) the delivery and procurement of any documents, evidence, deliverables or similar under a Security Document shall be made as soon as practically possible unless delivery on the date of the relevant Security Document is required to avoid a hardening period which would otherwise not be applicable;

(p) if a Guarantee or Transaction Security is not possible to grant when ensuring a Group Company the rights included in these Agreed Security Principles, the obligation to grant such Guarantee or Transaction Security shall cease;

(q) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing; and

(r) a power of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Security Document shall only be exercisable following the occurrence of an Event of Default and for as long as it is continuing and, other than in relation to the Issuer or if the issue of such power of attorney is a requirement under applicable law to perfect the Transaction Security, shall only be issued upon request following the occurrence of an Event of Default which is continuing.

The Agent shall have a right to consult with a reputable local legal counsel in a relevant jurisdiction (and rely on the instruction of the Super Senior Creditor (if any)) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. The costs for such local legal counsel shall be borne or reimbursed by the Issuer and the Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

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