Prospectus for Tyre MidCo Limited

USD 93,000,000

Senior Secured Callable Fixed Rate Bonds

2025/2029

ISIN: NO0013685230

Paying Agent:

Pareto Securities AS

Sole Bookrunner:

Pareto Securities AB

This Prospectus has been approved by the Swedish Financial Supervisory Authority on 6 November 2026 and is valid for twelve (12) months after this date, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by Tyre MidCo Limited, Reg. No. 10551741 (the "**Company**" or the "**Issuer**", and together with its subsidiaries, "**Dunlop**" or the "**Group**"), in relation to the application for listing of USD 93,000,000 senior secured callable fixed rate bonds with ISIN NO0013685230 issued on the First Issue Date (the "**Initial Bonds**") on the corporate bond list of Nasdaq Stockholm Aktiebolag, Reg. No. 556420-8394 ("**Nasdaq Stockholm**"). The Issuer may, on one or more occasions after the First Issue Date, issue additional bonds (each a "**Subsequent Bond**") under the Terms and Conditions, as defined below. The term "**PIK Interest**" means payment-in-kind interest payable under the Terms and Conditions. Bonds issued as payment of PIK Interest are referred to as "**PIK Interest Bonds**". The Initial Bonds, any Subsequent Bonds and any PIK Interest Bonds are together referred to as the "**Bonds**". The aggregate amount of the Initial Bonds and any Subsequent Bonds in issue, excluding any PIK Interest Bonds, may not exceed USD 120,000,000. This Prospectus relates to the admission to trading of the Initial Bonds only, and any Subsequent Bonds will be admitted to trading in accordance with the Terms and Conditions. Pareto Securities AS, Reg. No.956 632 374, has been appointed as the paying agent with respect to the Bonds (the "**Paying Agent**").

This Prospectus has been prepared in accordance with the standards and requirements under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and the rules and regulations connected thereto, as applicable. This Prospectus 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 has been produced in an English version only and shall be read together with all documents which have been incorporated by reference (see "*Documents incorporated by reference*") and any supplements to this Prospectus. This Prospectus will be available at the Swedish Financial Supervisory Authority's (Sw. *Finansinspektionen*) (the "**SFSA**") website www.fi.se and on the Company's website www.dunlopaircrafttyres.uk. Paper copies may be obtained from the Company. Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds in this Prospectus (the "**Terms and Conditions**") shall have the same meaning when used in 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. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, any references made to "**USD**" refer to United States dollars, the currency of the United States of America, references to "**GBP**" refer to pounds sterling, the currency of the United Kingdom, and references to "**SEK**" refer to Swedish krona, the currency of Sweden.

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 the 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 the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Initial 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 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, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. Persons (as such term is defined in regulations), except for "Qualified Institutional Buyers" within the meaning of Rule 144A under the Securities Act. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. It is the investor's obligation to ensure that the offers and sales of the Bonds comply with all applicable securities laws.

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.

TABLE OF CONTENTS

SUMMARY 4

RISK FACTORS 10

THE BONDS IN BRIEF 35

STATEMENT OF RESPONSIBILITY 41

MATERIAL AGREEMENTS 42

INFORMATION ABOUT THE GROUP 45

LEGAL AND OTHER INFORMATION 55

DOCUMENTS INCORPORATED BY REFERENCE 61

TERMS AND CONDITIONS 60

ADDRESSES 124

SUMMARY

INTRODUCTION AND WARNINGS

Securities Information	The securities are USD 93,000,000 senior secured callable fixed rate bonds due in 2029, identified by ISIN NO0013685230.
Issuer Information	The legal and commercial name of the Issuer is Tyre MidCo Limited. The Issuer is a limited liability company incorporated under the Laws of England and Wales, with reg. no. 10551741 and with its registered address at 40 Fort Parkway, Erdington, Birmingham, England, B24 9HL, and the telephone number of its registered office is +44 (0)121 384 8800. The Issuer's Legal Entity Identifier ("**LEI**") code is 984500D1LF68FBA57F13.
Identity and contact details of the competent authority approving the prospectus	The competent authority approving the Prospectus is the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**"). The SFSA's visiting address is Sveavägen 44, SE-111 34 Stockholm, Sweden and its postal address is P.O Box 7821, SE-103 97 Stockholm, Sweden. The SFSA's telephone number is +46 (0)8 408 980 00 and its website is www.fi.se.
Date of approval	This Prospectus was approved by the SFSA on 6 November 2026
Warnings	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. An investor could 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 reading together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Issuer information	The legal and commercial name of the Issuer is Tyre MidCo Limited, a limited liability company incorporated in England and Wales with registration number 10551741. Its registered address is 40 Fort Parkway, Erdington, Birmingham, England, B24 9HL. Its legal entity identifier is 984500D1LF68FBA57F13. The Issuer is governed by the laws of England and Wales, including the Companies Act 2006. Its website is www.dunlopaircrafttyres.co.uk and its telephone number is +44 (0)121 384 8800.
Principal activities	The Issuer is a holding company whose principal activity is the holding of shares in subsidiaries. The Issuer and its subsidiaries are referred to as the "**Group**". The Group designs, manufactures, retreads and distributes aircraft tyres in a range of sizes and specifications for commercial, military, freighter and rotorcraft aircraft. The Group operates in the aircraft tyre aftermarket and serves more than 285 customers in over 70 countries from three manufacturing and retread facilities located in the United Kingdom, the United States and China.
Major shareholders	The shareholders' influence is exercised through participation in the decisions made at the general meeting of the Issuer. As of the date of this Prospectus, Tyre Holdco Limited (reg. no. 10551710) is the sole shareholder of the Issuer and holds all outstanding shares in the Issuer, corresponding to 100 per cent. of the share capital and 100 per cent. of the voting rights. Tyre Holdco Limited is wholly owned by Tyre Interco Limited (reg. no. 10551676), which is, in turn, wholly owned by Tyre Holdings Limited (reg. no. 10551538). Tyre Holdings Limited is owned by funds controlled by Liberty Hall Capital Partners, Liberty Hall's co-investors and independent directors and management and board members. To

ensure that such control is not abused, in its decision making and administration, the Issuer complies with its articles of association and applicable laws and regulations.

Board members and senior management The Issuer's board of directors consists of Rowan Taylor (Chairman), Michael Warren, Stuart Oran, Shelby Boykin, Anna Bitter, Mayur Shah, Michael Wallwork and Shashank Dhawan.

The senior management of the Group consists of Michael Wallwork (Chief Executive Officer), Shashank Dhawan (Chief Financial Officer), Lee Timbrell (Chief Commercial Officer), Adam Amadeo (Chief Technology Officer), Sarah Bentzen (Chief People Officer) and Sean Brady (Operations Director).

Auditors As of the date of this Prospectus, PricewaterhouseCoopers LLP is the auditor of the Issuer, with Richard Kay serving as the senior statutory auditor in charge. Richard Kay is a statutory auditor and a member of the Institute of Chartered Accountants in England and Wales (ICAEW). Richard Kay may be contacted at One Chamberlain Square, Birmingham, B3 3AX.

What is the key financial information regarding the Issuer?

Financial key information for the Issuer

The table below sets out key financial information extracted from the Issuer's audited consolidated financial statements for the financial year 2025. The comparative financial information for 2024 is unaudited. The table also includes unaudited interim financial information for the six-month period ended 30 June 2026 and comparative information for the six-month period ended 30 June 2025.

Income statement	*Year ended 31 December*		*1 Jan – 30 Jun*	
GBP (thousands)	2025	2024 (unaudited)	2026	2025
Operating profit/loss	7,281	4,861	(1,310)	1,481

Statement of financial position	*Year ended 31 December*		*30 Jun*
GBP (thousands)	2025	2024 (unaudited)	2026
Net financial debt (long term debt plus short term debt minus cash)	69,731	72,395	78,089

Cash flow statement	*Year ended 31 December*		*1 Jan – 30 Jun*	
GBP (thousands)	2025	2024 (unaudited)	2026	2025
Net cash flows from operating activities	15,273	9,403	(519)	9,300
Net cash flows from financing activities	(941)	(5,306)	(4,581)	(4,150)
Net cash flow from investing activities	(3,788)	(2,577)	(1,020)	(1,981)

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

Risks relating to suppliers The Group relies on a limited number of suppliers for key raw materials. Price increases, supply disruption, quality deficiencies or an inability to establish effective alternative sources may increase costs, interrupt production and adversely affect profitability and customer relationships. The Issuer considers the probability of these risks to be *low* and their potential negative impact to be *high*.

Liquidity and refinance risk The Group may face difficulties meeting its financial obligations if cash flows or available credit facilities are insufficient. Its ability to obtain additional financing or refinance existing indebtedness depends on market conditions, investor demand and compliance with covenants. Such financing may not be available on favourable terms or at all. The Issuer considers the probability of these risks to be *low* and their potential negative impact to be *high*.

Volatile, negative or uncertain macro-economic or geopolitical conditions may negatively affect the Group's operations and financial performance	Macroeconomic or geopolitical deterioration, including trade barriers, conflicts, inflation, energy costs and disruption to transport or financial markets, may adversely affect aircraft utilisation, customer demand, supply chains and the Group's financial performance. The Issuer considers the probability of these risks to be *low* and their potential negative impact to be *high*.
The Group's market is subject to laws and regulations which may affect the Group's business	The Group operates in a highly regulated aviation market. Changes in applicable laws, regulations, certification requirements or compliance standards, or failure to comply with them, may restrict operations, increase costs and adversely affect the Group's business and financial condition. The Issuer considers the probability of these risks to be *low* and their potential negative impact to be *high*.
Risks related to information technology infrastructure	The Group relies on IT systems for operations, customer programme information, sales, invoicing, financial reporting and stock management. System failures, cyber-attacks or failures by third-party IT suppliers may disrupt operations, compromise data and damage the Group's reputation. The Issuer considers the probability of these risks to be *medium* and their potential negative impact to be *medium*.
Risks relating to the competitive environment	The Group faces competition from existing and potential competitors. Competitors may have greater resources, broader product offerings or other advantages, which may lead to pricing pressure, lower margins, reduced market share or diminished demand for the Group's products. The Issuer considers the probability of these risks to be *low* and their potential negative impact to be *medium*.
Risks relating to product liability	A defect or perceived defect in the Group's tyres may give rise to product liability or warranty claims, investigations, other regulatory action and reputational harm. Such events may adversely affect the Group's business, results of operations and financial condition. The Issuer considers the probability of these risks to be *low* and their potential negative impact to be *high*.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Governing law, type, class and ISIN	The Terms and Conditions of the Bonds are governed by Swedish law. The Bonds are senior secured callable fixed rate bonds with ISIN NO0013685230.
Currency, denomination, par value, the number of securities issued and the term of the securities	The Bonds are denominated in USD. The Initial Nominal Amount of each Bond is USD 1.00 or full multiples thereof. The total aggregate nominal amount of the Initial Bonds is USD 93,000,000, issued at 98.00 per cent. of the Initial Nominal Amount. The minimum permissible investment in connection with the Initial Bond Issue is USD 125,000. The Issuer may issue Subsequent Bonds, provided that the aggregate amount of Initial Bonds and Subsequent Bonds in issue, excluding any PIK Interest Bonds, does not exceed USD 120,000,000. The First Issue Date is 2 December 2025 and the Final Redemption Date is 2 December 2029.
Rights attached to the securities	A request by the Agent for a decision by the Bondholders on a matter relating to the Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure. Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter

	relating to the Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent.
Ranking	Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
Transferability	The Bonds are freely transferable. All Bond transfers are subject to the Terms and Conditions, which are automatically applicable to all Bond transferees upon completed transfer. Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
Payout policy	The Interest Payment Dates are 2 March, 2 June, 2 September and 2 December each year (with the first Interest Payment Date being 2 March 2026 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto) or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The Bonds carry (i) Cash Interest at a fixed rate of 8.50 per cent. *per annum* and (ii) PIK Interest at a fixed rate of 3.00 per cent. *per annum*, in each case applied to the Nominal Amount. Cash Interest is paid quarterly in arrears on each Interest Payment Date. PIK Interest is paid in kind on each Interest Payment Date by issuing PIK Interest Bonds *pro rata* to the Bondholders.

Where will the securities be traded?

Trading	The Issuer will submit an application for the Initial Bonds to be admitted to trading on the corporate bond list of Nasdaq Stockholm. Pursuant to the Terms and Conditions, the Issuer shall ensure that the Initial Bonds are admitted to trading on a Regulated Market within twelve (12) months after the First Issue Date.

Is there a guarantee attached to the securities?

Nature and scope of the guarantee	The Issuer has entered into a guarantee and adherence agreement dated 3 December 2025, between the Issuer, the Guarantors (as listed below) and Nordic Trustee & Agency AB (publ) pursuant to which each Guarantor irrevocably and unconditionally, jointly and severally, but subject to applicable limitations, guarantees as principal obligor and as for its own debt the full and punctual payment and performance of the Secured Obligations.
Guarantors	As of the date of this Prospectus, the guarantors comprise of, the following directly and indirectly held subsidiaries of the Issuer: Tyre Bidco Limited (UK reg. no. 10551760), Dunlop Aircraft Tyres Limited (UK reg. no. 03226333) and Dunlop Aircraft Tyres Inc. (US reg. no. 1393964) (together, the "**Guarantors**"). Additional Group Companies may become Guarantors and Guarantors may be released in accordance with the documents governing the Bonds. None of the Guarantors has obtained a Legal Entity Identifier (LEI) code. Furthermore, the following individuals serve as members of the boards of directors of the Group companies acting as guarantors under the Bonds: - Tyre Bidco Limited: Rowan Taylor (Chairman), Michael Warren, Stuart Oran, Shelby Boykin, Anna Bitter, Mayur Shah, Michael Wallwork and Shashank Dhawan. - Dunlop Aircraft Tyres Limited: Michael Wallwork, Shashank Dhawan, Adam Amadeo, Sarah Bentzen and Sean Brady. - Dunlop Aircraft Tyres Inc.: Michael Wallwork and Shashank Dhawan.
Key financial information of the Guarantor	The Guarantors are directly or indirectly wholly owned subsidiaries of the Issuer and are included in the Group's consolidated financial statements. The key financial information relevant to the assessment of the Guarantors' ability to fulfil their obligations under the

	Guarantee and Adherence Agreement is therefore included in the consolidated financial information of the Group.
Risks relating to the guarantees	Guarantees provided by the Guarantors are subject to limitations under applicable corporate benefit, capital maintenance and financial assistance rules. The guarantees may be unenforceable or enforceable only in part, including if challenged under applicable insolvency law. If a Guarantor becomes insolvent, that Guarantor's own creditors will rank ahead of the Bondholders against its assets, and the value available under its guarantee may be insufficient. The Issuer considers the probability of these risks to be *low* and their potential negative impact to be *high*.

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

Credit risk and refinancing risk	Investors are exposed to the Group's credit risk. If operating income is insufficient or refinancing is unavailable or only available on unfavourable terms, the Issuer may be unable to service or repay the Bonds, adversely affecting their value. The Issuer considers the probability of these risks to be *medium* and their potential negative impact to be *high*.
Risks related to insolvency of a Guarantor or a subsidiary of the Issuer	Creditors of an insolvent subsidiary rank ahead of the Issuer as shareholder, and additional debt at subsidiary level may structurally subordinate the Bonds. The value of pledged shares and intragroup loans may consequently be insufficient to provide recovery to Bondholders. The Issuer considers the probability of these risks to be *medium* and their potential negative impact to be *high*.
Risks related to incurrence of additional debt and shared security and guarantee package	The Group may incur additional debt that shares security and guarantees with the Bonds. Amounts due under super senior debt and certain fees, costs and liabilities may rank ahead of the Bonds, reducing the amounts available to Bondholders. The Issuer considers the probability of these risks to be *low* and their potential negative impact to be *medium*.
Risks relating to reliance on Group Companies	The Issuer depends on distributions and payments from other Group companies to make payments under the Bonds. Those companies are legally separate from the Issuer and are not required to make funds available to it. Their ability to make payments may also be restricted by law or a lack of available funds. The Issuer considers the probability of these risks to be *medium* and their potential negative impact to be *high*.

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 in connection with the Issuer's application to admit the Initial Bonds to trading on the corporate bond list of Nasdaq Stockholm. The Initial Bonds are expected to be admitted to trading on or around 10 November 2026, subject to approval of the application. This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction.
Listing costs	The aggregate cost for the admission to trading of the Initial Bonds is estimated to be in an amount of SEK 350,000.
Expenses charged to the Bondholders by the Issuer	No costs will be borne by the Bondholders.

Why is this Prospectus being produced?

Reasons for the admission to	This Prospectus has been prepared to enable the Initial Bonds to be admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other regulated market) which is a requirement from the Bondholders and as set out in the Terms and Conditions.

trading on a regulated market	
Use and net amount of proceeds	The purpose of the Net Proceeds from the Initial Bond Issue is to: (a) refinance the Refinancing Debt; (b) finance Transaction Costs; and (c) finance general corporate purposes of the Group (including refinancing of debt, investments and acquisitions). The Net Proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group (including refinancing of debt, investments and acquisitions).
Interests of advisors	Pareto Securities AB has acted as Sole Bookrunner, and Pareto Securities AS has acted as Paying Agent, in connection with the issue of the Initial Bonds. Pareto Securities AB, Pareto Securities AS and/or their respective affiliates have engaged in, and may in the future engage in, investment banking, commercial banking or other services for the Issuer and other Group Companies in the ordinary course of business. Accordingly, conflicts of interest may exist or arise as a result of such services, the performance of multiple roles or transactions with parties whose interests may conflict with those of the Issuer or the Bondholders. Gernandt & Danielsson Advokatbyrå KB has acted as legal advisor to Pareto Securities AB in connection with the issue of the Initial Bonds and has no interest that is material to the issue. Advokatfirman Vinge KB and Gibson, Dunn & Crutcher LLP have acted as legal advisors to the Issuer in connection with the issue and listing of the Initial Bonds and have no conflicting interests with the Company or the Group.

RISK FACTORS

An investment in the Bonds involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, and make an independent evaluation before you decide to invest in the Bonds. These risks include, but are not limited to, risks attributable to the Issuer and the Group's operations, regulatory and financial risks and risks relating to the Bonds. If any such risks were to materialise, the Group's business, results of operations, financial condition and/or prospects could be materially adversely affected, which in turn could result in a decline in the value of the Bonds and a loss of part or all of your investment. Further, this section describes certain risks relating to the Bonds themselves which could also adversely impact the value of the Bonds.

The description below is based on information available as of the date of this Prospectus. In this section, the Issuer's material risk factors are illustrated and discussed. In each category of the below section, the most material risk, in the assessment of the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact, are presented first. The subsequent risk factors are not ranked in order of materiality or probability of occurrence and thus presented in no particular order.

Please note that in the event that several risks occur at the same time, this may lead to material consequences, irrespective of the impact of each such risk taken in isolation.

Risk factors specific and material to the Company and the Group

Group and operating risks

Risks relating to suppliers

The Group is dependent on a small number of raw material suppliers situated in a limited number of jurisdictions for the majority of its fabric and compound. Accordingly, if any of those suppliers (or any others representing a significant proportion) were to materially and adversely change the terms of their supply, to the extent that those adverse terms (in particular price) could not be passed through to the Group's customers, any such action could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position. For instance, if one of the Group's main suppliers materially increases their prices, the Group may not be able to fully pass down such price increase to its customers, thereby lowering its margin. Any such increase in costs could have a significant impact on the Group's profitability which could materially adversely affect its business, prospects, results of operations, cash flows and financial position. Additionally, the Group is exposed to increased prices in its ordinary course capital expenditures, such as equipment used in its facilities, which may be subject to price increases. These factors may also increase the Group's exposure to supply issues and increased prices, potentially resulting in a significant impact on its profitability and ability to expand or even maintain its current level of operations as planned.

These risks are further increased by the Group's current reliance in the UK on two key compound and fabric suppliers, both originating in Turkey. The raw materials across the Group's three operating sites are sourced from different suppliers and locations, and the Group is working to build and expand its supplier base and to develop backup supply chain sources to ensure continuity of supply should

issues arise with Turkish-origin materials. However, there remains a risk that such backup sources may not be successfully implemented in time or may not meet quality or volume requirements, which could impact supply continuity. The cross-border movement of raw material adds risk and complexity to the Group's supply chain, including currency exposure, and there can be no assurance that the Group's hedging policy sufficiently protects against FX exposure, if at all.

Additionally, given that the Group operates within a complex and multi-tiered supply chain spanning multiple countries and suppliers, disruptions arising from, among other things, poor weather conditions, inadequate transport infrastructure, labour unrest, any disruption in the OEMs (*Original Equipment Manufacturer*) supply chain, geopolitical circumstances (such as those referred to under section *Volatile, negative or uncertain macro-economic or geopolitical conditions may negatively affect the Group's operations and financial performance* below), or other events beyond the Group's control could impair the Group's ability to obtain raw material compound and fabric which are critical to the operation of the Group's business. The Group is exposed to potential disruption in land transport routes from Turkey, which could delay supply and increase logistics costs if buffer inventories prove insufficient, including subsequently incurring demurrage claims by ship owners for loading and unloading delays. Inability to deliver products to the Group's customers may further result in increased costs for the Group, as it may need to procure these products from alternative suppliers to fulfil its delivery obligations.

If any of the above risks materialise and are not sufficiently mitigated by the Group and the industry taking counter-measures available to them, this could have a material impact (which would be likely to be more significant the longer any potential shortage of parts continues) on the business, financial position and prospects of the Group. An inability to maintain a national and international supply chain for delivery of essential products or other problems in supplies, such as delays or interruptions, or insufficient inventory to buffer against such supply chain disruptions, may have adverse consequences for customer relations. Additionally, if the Group is unable to pass on to customers any increases in the Group's operating costs arising from increased freight and transportation costs, or from cost increases imposed by its limited number of suppliers, it may have a significant negative impact on the profitability of the Group and thus have an adverse effect on the Group's financial position.

Recent geopolitical developments, including the imposition of sanctions by the United States, European Union, and other jurisdictions against certain countries, entities, and individuals, such as Russian banks and individuals, could adversely affect the Group's supply chain. For instance, the Russia/Ukraine conflict has led to frequent updates to sanctions lists, increased banking and KYC scrutiny, and counterparty screening that can delay or prevent transactions with certain suppliers or their owners. Further, continuing geopolitical tensions in the Middle East, including the conflict involving Iran and related disruption to shipping routes in the region, have increased risks to international trade and supply chains. Restrictions on airspace and transport corridors have at times extended lead times and increased freight and insurance costs, while higher energy prices have contributed to supplier surcharges on materials and processing. The Group's key UK inputs, fabric and compound, are currently sourced from Turkey, which is not a sanctioned jurisdiction, but regional volatility and route adjustments (including alternative air and sea freight routings) may temporarily affect logistics, costs, and delivery timings.

Further, if any of the Group's suppliers or their owners become subject to sanctions, the Group may need to source from alternative suppliers, which could increase costs and cause delays. Any significant disruption due to such need to change suppliers could impair the Group's ability to meet customer demands and increase costs, and thus affect the Group's financial performance. In January

and February 2025, the president of the United States declared the imposition of numerous import tariffs, including on imports from Mexico, Canada, the EU and China. While a number of these tariffs were postponed or subsequently modified prior to coming into force, the Group's products are currently subject to applicable tariff relief and therefore no immediate material impact is expected. However, in the event of tariffs being introduced or exemptions being withdrawn in the future, or that existing exemptions may expire or be amended, this could potentially result in a significant increase in the price and availability of materials. During the period of April–June 2025, the applicable tariffs impacting the Group resulted in increased costs of approximately GBP 184,000. This was on the company sales to US customers.

Furthermore, the Group's business is dependent on receiving raw materials, intermediary goods and/or components of a certain quality from its suppliers. Should the Group, for any reason, not receive raw materials of the required quality, it may struggle to meet customer demands, thereby adversely affecting the Group's operational results.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be high.

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

Deterioration in the global macro-economic and geopolitical environment, including political instability, increased trade-barrier measures of governments, terrorist activities, military conflict and war, social unrest, natural disasters, extreme weather events, power outages and high energy costs, communications and other infrastructure failures, pandemics and other global health risks, could have a material adverse impact on the global economy, and the Group's business, net assets, financial condition and operational results. For example, the outbreak of the COVID-19 pandemic, the war in Ukraine, the conflict in the Middle East, including the conflict involving the United States and Iran, and events in Gaza and the trade conflict and tensions between the United States and China, have or in recent years have had, a direct and material impact on the global economy. The sanctions imposed on Russia as well as Russian banks, companies and individuals and Russia's countersanctions or other retaliatory measures and the heightened tensions between Russia and the rest of Europe and the United States have had, and could continue to have, a material adverse effect on the global economy, and thereby have an impact on the Group and its business and operational results. In addition, changes in policies of the U.S. government and in trade policies globally, including the introduction of trade-barrier measures such as new or higher tariffs, have caused, and are likely to continue to cause, volatility in the financial markets and concern about the development of the global economy as well as supply chain instability, and there can also be no guarantee that the Group's tariff exemption remains in place.

In the event of financial turmoil affecting the banking system and financial markets, or in the event of additional consolidation of the financial services industry or significant failure of financial services institutions, there could be a tightening of the credit markets, decreased liquidity and extreme volatility in fixed income, credit, currency, and equity markets. In addition, a recession in Western or global markets could have a significant impact on the Group's business, including potential restructurings, bankruptcies, liquidations and other unfavourable events for the Group's customers, suppliers, logistics providers, other service providers and the financial institutions that are counterparties to the Group's credit facilities and other derivative transactions. The Group primarily serves small and midsized operators through its programme services, and bankruptcies among

operators and airlines do occur in the aviation industry, which may increase counterparty and collection risks. If larger contracted customers would enter into bankruptcy, it could impose a large risk on the profitability of the Group as its financial exposure could be significant. If third parties on which the Group relies for equipment and services, including but not limited to suppliers and logistics providers, are unable to overcome financial difficulties resulting from a deterioration of global economic conditions or if the counterparties to the Group's credit facilities or the Group's derivative transactions do not perform their obligations as intended, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

The aviation tyre market is fundamentally driven by aircraft fleet utilisation rates and flight volumes, as demand for aftermarket components directly correlates with aircraft usage patterns. Lower aircraft production or utilisation, combined with negative trends in flight volumes, can materially affect the Group's business and financial position. In particular, economic and political factors may adversely affect customer confidence, disposable income and spending, as well as other factors affecting the customer climate, including temporary or permanent changes in customer habits (resulting in reduced use of aircraft and associated demand for tyre aftermarket sales and services by the Group). The current macroeconomic environment presents multiple challenges impacting operations, including persistent inflationary pressures which continue to affect operational costs throughout the supply chain, from raw materials to finished components as well as fixed costs such as rent, salaries and wages. In addition, the prevailing interest rate environment influences both direct financing costs and customer investment decisions. The Group may further be adversely impacted by political decisions in any of the geographical markets in which the Group operates, particularly decisions regarding the introduction of environmental zones or other decisions which are aimed at reducing aircraft use generally, as well as regulatory changes that impact the markets the Group operates in. Fluctuations in oil and energy prices can further significantly influence aircraft usage patterns as well as increasing operational costs. Higher prices typically lead to reduced commercial flights, which in turn decreases the demand for tyre aftermarket sales and services provided by the Group, potentially leading to lower sales and thus an adverse effect on the Group's revenue, earning and liquidity.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be high.

Any significant outbreak of any regional epidemic or global pandemic could damage the Group's business

The economies of the countries in which the Group operates may be negatively affected by an outbreak of any contagious disease with human-to-human airborne or contact propagation effects, such as COVID-19, that escalates into a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the Group's control and the Group is subject to the risk on the future spread of contagious diseases in areas in which the Group and its suppliers operate, or what the impact on the Group's business would be in such case. The measures that may be taken by governments, regulators, communities and businesses (including the Group) to respond to the outbreak of any future pandemics may have a material adverse effect on the Group's business. Any such outbreaks are likely to lead to significant problems with global supply chains, economic conditions and international commerce, and could result in lower sales volumes, loss of customers due to delays in supply or financial difficulties in such customers' business and a general deterioration of the market for the Group's products. Additionally, restrictions on movement and lockdowns, as experienced during the COVID-19 pandemic, can lead to a significant reduction in the number of flights, thereby decreasing the demand for the Group's products and related services.

For example, the COVID-19 pandemic led to a reduction of approximately 70 per cent. compared to pre-pandemic levels in the number of commercial flights per week globally during May 2020 at the height of the pandemic. If outbreaks of new airborne diseases occur in the future, the Group would likely experience a material adverse impact on its business, results of operations and financial condition.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be high.

Risks related to information technology infrastructure

The Group is dependent on its information technology ("**IT**") systems to support its operations, such as Syteline, Smartsheets and Sharepoint, the Group's digital customer portal used to manage customers' aircraft tyre programmes and data. A disruption in the functioning of the Smartsheets system as well as the Group's ERP system, Syteline, could result in customers not receiving the correct information or services needed for their operations, potentially leading to significant customer dissatisfaction and/or safety hazards, thus materially adversely affecting the Group's reputation and consequently, its operational results and financial condition.

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

The Group was subject to a cyber attack in June 2024. Although there was no firm evidence of data exfiltration, the Group disclosed the attack and potential breach to the UK Information Commissioner's Office. Since the cyber attack, the Group has implemented security measures, including cloud migration of non-ERP systems, next-generation firewalls, multi-factor authentication, infrastructure hardening, SIEM/SOC monitoring, regular penetration testing, and FIPS-compliant immutable backups. Despite these actions, there remains a risk that future cyberattacks or system failures could occur and that data exfiltration in fact did occur, potentially disrupting operations, compromising data and damaging the Group's reputation, which could have an adverse impact on the financial position of the Group.

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

Furthermore, the Group relies on third party suppliers for its software and critical IT backup systems. Accordingly, in the event of a loss of data through outages or otherwise, the Group will rely on the

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

The Group considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be medium.

Market trends and technological advancements

The Group's long-term success depends, among other things, on its ability to adapt to its customers' needs, industry requirements, and the introduction of new products and services, while at the same time providing competitive pricing. Furthermore, the aviation tyre market in which the Group operates is largely dependent on the number of aircraft in the aircraft fleet and the number of flights the aircraft make, as this is directly correlated with the consumption of tyres although actual revenues may also be impacted by the Group's pricing and service arrangements. Lower aircraft utilisation, or a negative trend in the number of flights travelled may thus have a material adverse impact on the Group's business, earnings and financial position.

Whilst the aviation industry is subject to continuous technological advancements and evolving customer expectations, the development cycle for aircraft components remains lengthy and highly regulated. Aviation tyres experience slow step changes in innovation. This is due to the stringent safety requirements, extreme operating conditions and the strength and reliability demands placed on tyre material.

To grow and remain competitive, the Group must make ongoing investments in research and development to innovate and adapt its product portfolio largely through incremental improvements in its legacy bias tyre technology and introduction of new radial tyre offerings. Failure to anticipate, respond to, or effectively address such industry trends could affect the Group's competitive position, potentially resulting in reduced market share, pricing pressure, or diminished demand for its products.

The Group's primary strategy is to maintain and grow its existing position on bias tyres while developing and certifying new radial tyre offerings. The industry is gradually shifting from bias to radial tyres, but the majority of the platforms currently using bias tyres are not expected to migrate, particularly for out-of-production aircraft, which constitute a significant portion of the Group's market. Bias tyres have diagonal plies and stiffer sidewalls, while radial tyres have cords running from bead to bead, giving better heat dissipation, smoother ride, and longer tread life per use. Further, radial tyres under development can typically be retreaded 1–3 times over their lifespan, compared with 5–10 times for bias tyres, which may reduce long-term revenue per unit. The absence or delay of certified radial products on the Group's identified growth platforms could limit the Group's addressable market, growth and share gains relative to competitors. The Group currently has three radial machines in its UK facility capable of producing the tyres under development, but long-term growth on certain platforms may be constrained until selected radial programmes are fully developed, certified and industrialised. If the Group were to delay, fail, or adapt too slowly in bringing certain radial products to market, or other failure to provide commercially successful services and products that continuously meet customer and business partner needs in terms of aircraft tyres, it may have an

adverse impact on the Group's earnings, as a result of reduced demand for its services and products and consequently reduced sales.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

The Group's geographical footprint

The Group operates through a global network of facilities across UK, Asia and the US. As such, the Group's operations are subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each jurisdiction in which the Group operates, overlapping differing tax structures, problems related to management of an organisation spread over various countries, unexpected changes in regulatory requirements, compliance with a variety of local laws and regulations, and longer accounts receivable payment cycles in certain countries as well as the generally prevailing global economic climate, including factors such as, inter alia, inflation, levels of employment, real disposable income, salaries, wage rates (including any increase as a result of payroll cost inflation or governmental action to increase minimum wages or contributions to pension provisions), and interest rates. In addition, the Group is exposed to foreign exchange fluctuations due to its global operational footprint. If any of these risks or factors materialises, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

Risks relating to the competitive environment

The Group operates in a competitive market and faces current and prospective competition within all of the Group's business segments and geographic markets. The Group's main competitors are generally global players. In addition there is a potential additional risk that the Group may face competition from new competitors trying to enter the market with new disruptive business models.

The Group's commercial strategy does not target global airline fleets, and the Group's current capacity and operating model may be insufficient to service very large, system-wide contracts without significant expansion. As a result, the Group may be unable to compete effectively for certain high-volume tenders, which limits the Group's addressable market and could adversely affect growth prospects relative to larger competitors.

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

Further, the Group's expansion into new countries, markets or tyre technologies is subject to certain barriers to entry which could be difficult for the Group to overcome. There is a risk that the Group will be unsuccessful in establishing a presence in a particular target country or market, developing the necessary customer and support networks and gaining significant market share, and if the Group

is not able to generate the expected return on investment from its attempted expansions into new countries or markets it could have a significant adverse effect on the Group's financial position and prospects.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

Agreements with customers

Changes in customers' strategies or purchasing patterns may adversely affect the Group's net sales. Disagreements or deterioration of the Group's relationship with any of its major customers could lead to loss of current or future business with its major customers, which could have a material adverse effect on the Group's business, financial condition and results of operations. Further, should the Group not be able to fulfil its obligations to such key customers, or should any such customer postpone or revoke an order or not fulfil their payment obligations, it would result in decreased revenues and thus have an adverse effect on the Group's operating results and financial position. Furthermore, the Group's billing models in respect of larger longer term service agreements rely on calculations involving factors such as price per aircraft landing, etc. A number of contracts have price escalation or indexation mechanisms linked to factors such as inflation, raw material costs or landing volumes. Any actual deviations beyond the contractual permissions could potentially have an adverse effect on the Group's profitability.

Further, incorrect or insufficient prices and overall business case modelling as well as onerous commercial terms including in relation to pricing and costs may give rise to potential contractual losses and result in an adverse impact on the financial position of the Group.

The Group previously supplied tyres for the Boeing C-17 platform under a customer programme that has since been lost to a competitor, which reduced throughput at the Mocksville, North Carolina retread facility and led to a temporary scale down of operations. The Group is exposed to the risk that future contracts, including the anticipated C-17 recompete in 2028, may not be awarded, and similar losses or delays could occur with other material contracts. Such events could have a material adverse effect on the Group's operations, financial condition and results of operations.

While the Group does not consider itself dependent on any single agreement and serves a broad base of small and midsized operators across platforms, certain legacy long-term arrangements, including CPAL (*Cost Per Aircraft Landing*) contracts under which the Group receives a fixed payment per landing regardless of the actual number of tyre changes required, have previously proved unfavourable due to for example the Group's assumptions being inaccurate when entering in the freight market at that scale, and required re-negotiation. There is a risk that future contracts will be based on unfavourable assumptions or that pricing and other terms cannot be adjusted adequately to reflect evolving costs and usage, if at all.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

Risks relating to certification of new tyres

The Group's ability to develop and commercialise new tyre products is dependent on successfully obtaining regulatory certifications and approvals from relevant aviation authorities and OEMs. These

certifications require extensive testing to ensure compliance with stringent safety, quality, and performance standards.

There is a risk that the Group will not obtain the necessary certifications for new tyre products within the expected timeframe, if at all. Delays, failures, or additional costs associated with the certification process could prevent the Group from bringing new products to market, which may materially and adversely affect its ability to generate revenue growth and maintain its competitive position.

The development of new tyres requires significant upfront investment, including engineering, tooling, and testing expenditures. If certification is not obtained, these investments may result in unrecoverable sunk costs, thereby negatively impacting the Group's profitability. Furthermore, any failure to certify and launch new products in line with customer expectations or regulatory requirements could lead to a loss of competitiveness, particularly against competitors offering certified alternatives. Such outcomes could materially and adversely affect the Group's business, financial condition, and results of operations.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

Risks related to recruiting and retaining personnel

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

Changes in key leadership positions constitute a significant risk factor, particularly in the specialised aviation industry where technical expertise, regulatory compliance, and long-standing relationships are crucial to business success. Leadership transitions may impact daily operations, strategic continuity, disrupt established customer and supplier relationships, and affect ongoing technical innovation initiatives. In the current volatile market environment, changes in key positions could affect strategic decision-making, potentially impacting market position and competitive advantages. The complex interplay between technical requirements, safety oversight, and business relationships makes leadership stability particularly critical in the aviation industry.

Additionally, it is possible that current key personnel will leave the Group in the future, or that they will take up employment with a competing business, which could have a negative effect on the Group's operations, earnings, and financial position. There is a risk that the Group will be unable to recruit new, qualified personnel in a timely manner or at all, or to the extent that would be required to maintain operations in the manner the Group's customers expect. Any delay or failure to replace

key employees with similarly qualified and experienced staff, may affect the efficiency and productivity of the Group and therefore the strength of its overall business operations and financial position as well as future prospects. Furthermore, the need to replace key employees particularly if on short notice or if there is high demand for such skills and experience, may result in the Group needing to pay significantly higher wages to recruit the required quality of employees. Thus, failure to retain or recruit senior management and other key personnel could adversely affect the Group's operating results and financial position.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be low.

Risks relating to inventory and business model

The Group is exposed to the risk of inventory obsolescence, particularly if certain products fail to sell within their expected lifecycle. Changes in customer preferences, technological advancements, or evolving industry standards may render inventory obsolete, resulting in write-offs or reduced profitability. The Group may also accumulate excess inventory in the event of a loss of a key customer, reduced demand, or order cancellations. Excess inventory could lead to increased storage costs, the need for significant price reductions to clear stock, or financial losses. The Group is further exposed to risks associated with estimating future customer demand. If demand forecasts, fleet utilisation assumptions (including landings per tread), or assumptions prove inaccurate, the Group may over- or under-stock, which could negatively impact working capital and profitability.

The Group produces new tyres at its manufacturing facility in Birmingham, UK, while retread facilities are based in the US (Mocksville, North Carolina) and China (Jinjiang). While most retread work can be swapped across sites, new tyre manufacturing is restricted to the single facility in Birmingham. Prolonged disruption at the Birmingham facility, or at any of the Group's other manufacturing sites, exposes the Group to risks of inventory loss arising from unforeseen events such as fire, flooding, or other physical damage to factory premises. Such events could disrupt production, impair inventory, and result in financial losses or delays in fulfilling customer orders.

The Group's business model relies on maintaining adequate levels of inventory to meet customer demand in a timely manner. This exposes the Group to operational and financial risks. In particular, the Group may face the risk of inventory obsolescence if products are not sold within their expected lifecycle, which could result in write-downs or losses. Furthermore, the loss of a major customer or changes in customer demand could lead to excess or slow-moving inventory, negatively impacting working capital efficiency and profitability.

The Group's inventory management is dependent on the efficient functioning of its supply chain and logistics operations. Disruptions in the supply chain, including shortages of raw materials or transportation delays, could result in inventory shortages or increased costs, adversely affecting the Group's ability to meet customer demand.

Labour strikes, workforce shortages, or other disruptions at the Group's manufacturing facilities could adversely impact production schedules. Prolonged disruptions may result in delayed deliveries, lost customer orders, and reputational harm, which could materially affect the Group's financial performance.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be low.

Reliance on consultants

The Group uses external consultancy services on an ongoing basis. There is generally a risk involved in using consultancy services that the relevant tax authorities, other local authorities or the consultants themselves may claim that they should be re-classified as employees, giving right to employee protective legislation and possibly having adverse tax consequences for the Group, such as withholding and payment of wage taxes, as applicable (subject to the relevant jurisdiction).

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be low.

Risks related to real property ownership and facility leases

The Group owns one facility in China and leases two facilities in the US and the UK. If any of the Group's facilities or any warehouse or production facilities of its suppliers, or the equipment therein, would be damaged or the operations carried out at such facilities interrupted, for example due to fire, natural disasters, mechanical failures, extended or extraordinary maintenance, work stoppages, power interruptions, IT-disturbances, strikes or other industrial actions, or if any such warehouse or production facilities would have to close, the Group may suffer significant losses and delays in delivery, which in turn could adversely impact customer relationships and potentially reduce contractual volumes or even lead to termination of contractual relationships.

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

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be low.

Risks relating to intellectual property rights

In order to limit competitors' ability to sell and market similar products and services, it is important for the Group to protect its trademarks through intellectual property rights.

There is also a risk that competitors or other third parties could (lawfully or unlawfully) seek to use or infringe the Group's intellectual property rights. In such cases, the Group would need to take action to enforce its rights, leading to potential costs and time expenditure. Should such claims or enforcement actions be unsuccessful, the Group could suffer costs and be negatively affected in terms of its competitive position, which could have an adverse effect on the Issuer's business operations and financial position.

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

The Group has historically been involved in trademark disputes in certain jurisdictions, including Australia, India and New Zealand. In Australia, the Group lost rights to use the "Flying D" trademark but was awarded it back by the courts in 2022. While the Group continues to manage its global IP portfolio and pursues registrations where appropriate, there is a risk of further challenges, opposition, injunctions, damages or account of profits claims in certain jurisdictions. Any adverse outcome could restrict the Group's use of key brands in affected markets, require rebranding, and/or result in liability and legal costs. In addition, the Group licenses certain trademarks and know-how from third parties in specific territories; termination or non-renewal of such licences could adversely affect the Group's ability to sell branded products in those territories.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be low.

Legal and regulatory risks

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

The Group's activities are subject to extensive laws and regulations, both general and industry-specific aviation. The Group is also required to conduct its business in accordance with applicable trade sanctions laws and export controls regulations. Compliance with laws and regulations or the enactment of new laws and regulations and changes to existing laws and regulations which impact on the Group and its business activities and operations may result in a risk of reduced revenues and/or increased costs which in turn may adversely impact the Group's operations, results and financial position.

Given the safety-critical nature of aircraft tyres, the Group's activities are subject to the aviation regulatory framework which is broad and prescriptive, spanning design, production and retread approvals (under Civil Aviation Authority, CAA / European Aviation Authority, EASA / Federal Aviation Authority, FAA Part 21J and 21G and Part 145 certifications) as well as customer and platform-specific approvals and audits. The Group's UK facility is subject to Part 21J (Design Organisation), Part 21G (Production Organisation) and Part 145 (Repair Organisation) of the UK Civil Aviation Authority (CAA) regulatory framework, which is based on the retained EASA and FAA requirements. The China facility is subject to Part 145 (Repair Organisation) under the Civil Aviation Administration of China (CAAC), EASA and FAA. The US facility is subject to Part 145 (Repair Organisation) of the Federal Aviation Administration (FAA). Each of the Group's facilities is subject to regular inspections and ongoing conformity oversight by the relevant authorities. Although the Group currently holds all necessary approvals and has no indications of any forthcoming withdrawal or non-renewal, there is a risk that such authorisations cannot be maintained or renewed on acceptable terms, which could restrict operations and adversely affect the Group's business and financial position.

The aviation market's regulatory landscape continues to evolve with increasing complexity. Environmental regulations are becoming more stringent, requiring operational adaptations and investments. Aviation safety standards and certification requirements demand ongoing compliance monitoring and resource allocation.

The Group must navigate varying import/export controls across its operating jurisdictions while ensuring adherence to data protection and privacy regulations. Each operating location requires

specific permits and authorizations that need regular renewal and compliance verification. There is a risk that necessary permits will not be awarded or renewed at the relevant time or on reasonable terms. Regular permit assessments are required and, if the Group seeks to increase or change its operations, it must in some cases apply for new or amended permits covering the affected operations. Failure to obtain, comply with or renew such necessary authorisations could result in the Group being unable to continue or carry out its business in specific jurisdictions or at all, which, in turn, could adversely impact the Group's operations, results and financial position.

Furthermore, there is a risk that the Group's operations are negatively affected by changes in regulations, taxes, custom duties, tariffs, charges and subsidies, price and currency controls, and public law regulations and restrictions in the countries where the Group operates. In 2024, a UK media article cited third-party data suggesting that Western aircraft tyres may have reached Russia via intermediaries. Although the Group was not implicated in any wrongdoing and subsequent internal and independent trade compliance reviews found no contravention of UK export regulations, there is a risk that future regulatory scrutiny, changes in sanctions or stricter enforcement policies will have a material adverse effect on the Group's operations, financial condition or ability to meet its obligations under the Bonds. The Group may face investigations, fines, restrictions on sales, reputational damage or operational disruptions that could adversely affect its business and results.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be high.

Risks relating to product liability

The Group deals with the sale of aircraft tyres and is thus exposed to potential claims if the products sold by the Group fail to function as expected, prove to be defective or if use of the products causes, results in, or is alleged to have caused or resulted in, personal injury, property damage, environmental damage, third party damage or other adverse consequences either through claims based on product liability regulations or on customary guarantees granted by the Group. Defects in products provided by the Group can result in the Group incurring significant costs, e.g. for liability damages. Furthermore, the Group's position as a provider of safety-critical aviation components makes reputation particularly vital, and any questioning of the quality and reliability of products supplied by the Group could significantly damage its reputation in the market and result in lost contracts. There is also a risk that the Group's insurance does not cover such incidents. It may furthermore prove to be costly and time-consuming to defend against product liability claims, irrespective of whether they relate to personal injury or project delays or other damage. The Group has experienced operational tyre failures in service, such as tread strip or blow-outs. Such failures could or may in the future lead to investigations, product liability claims, warranty claims, or other legal or regulatory actions. Any such claims may potentially damage the Group's reputation and standing in the market, increase the Group's costs, and consequently have a material adverse impact on its financial position.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be high.

Risks relating to inadequate insurance

It is possible that the Group's insurance policies do not sufficiently cover all risks and accidents or are otherwise not sufficiently extensive in all circumstances and there can be no certainty that any future claims or the related legal expenses will not exceed the amount of the Group's liability

insurance. Although the Group maintains aviation product liability insurance with a current limit of USD 500,000,000, major or multi-party incidents, claims for punitive damages, defence costs that erode limits, or exclusions under the policy could still result in uninsured losses and adverse liquidity impacts. Insurance providers may also delay payment and/or challenge valid claims for any reason, delaying payment under insurance policies and potentially exacerbating potential periods of disruption to operations. Any of these risks may affect liquidity, in terms of the timing of receiving insurance pay outs, as well as the financial position of the Group if losses are not covered to a material extent, as well as potential reputational damage and loss of customers due to delays to the Group's operations, thus potentially having an adverse effect on the Group's business operations.

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

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

Risks relating to pollution

Regulatory and compliance risks continue to evolve as climate-related regulations require potential adoption of new technologies and significant investments in cleaner processes. The increasing stringency of these regulations adds complexity to compliance management across jurisdictions and may require substantial operational adaptations. Market risks present significant operational challenges, particularly regarding energy costs and emissions regulations throughout the value chain. These factors affect both direct operational costs and broader market dynamics through their impact on customer operations and decisions. The aviation industry's increasing focus on environmental impact creates pressure for more sustainable practices, potentially requiring additional investment in environmentally efficient processes and equipment. Reputational considerations have become increasingly material, as failure to adequately address climate change risks could damage customer trust and loyalty. This is particularly relevant given the aviation industry's heightened scrutiny regarding environmental impact. The Group must balance operational requirements with stakeholder expectations regarding environmental stewardship. Any failure to adhere to best practices and managing these environmental risks could result in regulatory penalties of applicable environmental regulations and reputational damage, which may adversely impact the Group's financial condition and operational performance.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

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

The Group processes personal data, including both customer data and data of its employees. The Group is processing, among other things, sensitive information concerning bank accounts, agreements and addresses of its customers. The customers would suffer if such information would fall into the wrong hands due to failures or breaches of the IT systems utilised by the Group to process personal data or due to unsatisfactory data protection practices.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be low.

Risks related to health and safety

The Group operates in an industry involving hazardous working conditions and heavy machinery. It is therefore subject to a broad range of health and safety laws and regulations in each of the jurisdictions in which it operates, and these laws and regulations impose increasingly stringent health and safety protection standards. The costs of complying with, and the liabilities imposed pursuant to, health and safety laws and regulations could be significant, and failure to comply could result in the assessment of civil and criminal penalties, suspension of permits, temporary or permanent closure of facilities, or claims or lawsuits by third parties. The Group is subject to the risk of industrial accidents that could lead to stoppages, the loss of key assets and employees (and those of sub-contractors and suppliers) or injuries to persons. Such injuries may lead to claims or lawsuits against the Group leading to the need to pay unforeseen fines or damages, as well as reputational damage. Over the past five years the Group has recorded 134 workplace accidents (0 fatalities), of which twelve were reportable under RIDDOR or OSHA. Most incidents were minor and several were reclassified as near-misses. All incidents were investigated, corrective actions were implemented and no prosecutions or fines were issued. Notwithstanding these controls, the occurrence of any of such events could have a material adverse effect on the Group's business and financial condition.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be low.

Risks related to the Group's financial situation

Liquidity and refinance risk

Liquidity risk refers to the risk of the Group encountering difficulties in fulfilling its obligations associated with financial liabilities due to, for instance, not having cash or credit facilities to cover its payment commitments and obligations, including interest payments. Banks and other credit institutions could terminate existing financing arrangements as well as revoke existing commitments or credits, in the event that the Group finds itself in a weak financial position. Furthermore, while the Group believes its continuous assessment and monitoring of capital resources and liquidity, including securing loan facilities, structured cash management, and the strong financial position of its owners, to be sufficient for normal business needs, if the Group's liquidity sources prove to be insufficient, restrictions in accordance with the Terms and Conditions and the Group's financing agreement relating to incurring new financial indebtedness, may affect the Group's ability to remedy potential liquidity insufficiencies. As the Terms and Conditions and financing agreements further include limitations in respect of granting security, it may be difficult for the Group to attract such financing on competitive market terms or at all. The Group's ability to refinance existing indebtedness depends on market conditions, investor demand and compliance with covenants, and there is a risk that the Group's access to financing sources may not be available on favourable terms, or at all. Thus, there is a risk that the Group's liquidity sources prove to be insufficient or that additional liquidity sources in the form of financial indebtedness cannot be obtained, which could have a materially adverse effect on the possibility to meet current and/or future liabilities entailing, for instance, costs for obtaining additional financing on short notice, claims from creditors due to defaults, and, ultimately, a risk for bankruptcy proceedings relating to entities within the Group.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be high.

Currency risk

While contracts with the Group's customers and key suppliers are usually denominated in USD and typical exposure to currencies other than USD is not deemed significant, the Group's results of operations may consequently be impacted by currency exchange rate fluctuations, primarily related to DKK, GBP and EUR. The Group presents its financial statements in GBP. As a result, the Group must translate the assets, liabilities, revenue and expenses of all of its operations with functional currencies other than GBP into GBP at then-applicable exchange rates. Consequently, increases or decreases in the value of the currency GBP may affect the value of these items in its consolidated financial statements, even if their values have not changed in their original currency. These translations could significantly affect the comparability of the Group's results between financial periods or result in significant changes to the carrying value of the Group's assets, liabilities and equity.

The Group is generally long USD and short EUR in its trading positions and maintains a hedging policy with layered hedges to mitigate net exposure. Notwithstanding such hedging, to the extent currency exposure is not covered by hedging or any hedging is insufficient to cover future fluctuations in currency, the Group may be subject to considerable losses which may have a significant impact on the Group's profitability.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

Litigation and disputes

The Group is, and may from time to time become, party to litigation and disputes arising in the ordinary course of business, including, but not limited to, trademark and other intellectual property disputes, product liability and warranty claims arising from in-service tyre failures, and contractual disputes with customers and suppliers. Any disputes or other legal matters could result in unexpected costs, delays, liabilities or other adverse outcomes and could materially adversely affect the Group's financial position and results of operations.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

Credit and counterparty risks

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

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be low.

Risk factors specific and material to the Bonds

Risks related to the nature of the Bonds

Credit risk and refinancing risk

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

The Group's ability to successfully refinance the Bonds will depend upon the conditions of the capital markets and the Group's financial position at the time such refinancing is required or desirable, including at the time of exercise of a voluntary redemption or mandatory repurchase of Bonds or redemption upon the maturity date of the Bonds. In the event that the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the principal of the Bonds at maturity or upon an early redemption or repurchase of the Bonds.

The punctual performance of the Issuer's obligations and liabilities under the Bonds is also guaranteed by the Guarantors as further set out in the Terms and Conditions and subject to the guarantor coverage test. In addition to the above, there is a risk that the guarantees granted by the Guarantors in respect of the Bonds will be insufficient to satisfy in full the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent or is otherwise unable to make payments under the Bonds. Furthermore, the Guarantors may in some circumstances grant additional guarantees. If the Guarantors were to guarantee any other obligations the total amount to be guaranteed would be increased and there is a risk that guarantees granted towards the current Bondholders would be impaired.

The Group considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be high.

Security arrangements

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, the Issuer, the Issuer's parent and certain wholly-owned Group Companies have pledged to the security agent and the Bondholders (represented by the security agent) as first ranking security (i) all shares in the Issuer and all shares owned by a Group Company in each Material Group

Company (other than any Group Company incorporated in China), (ii) any Subordinated Loan, (iii) all present and future Material Intragroup Loans and (iv) the Escrow Account and any Subsequent Escrow Account.

The Issuer will not be required to procure that security is provided in respect of the shares in any Group company, intellectual property, properties, intragroup loans or other assets of any Group company, save for the security set out above, is granted in favour of the Bondholders and consequently the Bondholders may have only limited recourse to material assets of the Group in an enforcement scenario. In addition, no Group Company incorporated in China shall be required to provide any guarantees or security, and the Terms and Conditions allow such companies to incur, and provide security for, additional debt under any local facility provided that no other Group Company is required to provide guarantees, security or any other form of credit support in relation thereto. Further, no security shall be required over the shares in any Group Company incorporated in China, and consequently, the Bondholders' recovery from an enforcement of any single point of enforcement security may be substantially affected by any such debt incurrences and provision of security.

Further, the Issuer and the Guarantors (as defined in the Terms and Conditions) may, subject to the Terms and Conditions, transfer or dispose of non-pledged assets to other group companies that are not guarantors or otherwise subject to security, including to any Chinese group company which, subject to the Terms and Conditions, may provide security over such assets in order to secure certain local facilities. As a result, additional material assets may be moved outside of the security structure and consequently become inaccessible to the Bondholders. This could reduce the overall value of the security and the guarantees provided for the Bonds. Moreover, security and guarantees provided by subsidiaries may include limitation language, which means that the obligations will be limited if required by any mandatory provision in the relevant jurisdiction.

Additionally, the above-mentioned security and guarantees are limited in scope to comply with limitations on financial assistance, capital maintenance rules, mandatory bankruptcy regulations or similar restrictions under applicable law and be subject to the Intercreditor Agreement. The net proceeds from the issue of Bonds have been paid to the aforementioned Escrow Account, which was pledged in favour of the Bondholders until the conditions precedent for disbursement, being *inter alia* certain pre-disbursement transaction security for the Bonds, were fulfilled. The Issuer may be unable to access bond proceeds held in the pledged Escrow Account if the conditions precedent for disbursement are not fulfilled in due time, potentially resulting in Bondholders' enforcement against the escrowed funds.

Since the guarantor coverage test under the Terms and Conditions is based on an EBITDA and total assets threshold, there is a risk that the Guarantors may represent a more limited share of the Group's revenue. This could reduce the overall value of the security and the guarantees provided for the Bonds. For example, should any assets be concentrated in a Group Company and no security is provided in respect of such Group Company's assets (or any other entity which is not subject to any share pledge) the Bondholders would in an enforcement scenario have a weaker recourse to such assets than if they had been held in any of the Guarantors which is subject to security. Moreover, security and guarantees provided by subsidiaries may include limitation language, which would mean that the obligations will be limited if required by any mandatory provision in the relevant jurisdiction. For example, security and guarantees provided by subsidiaries may be subject to corporate benefit limitations, which could significantly reduce the value of security and the guarantees available to Bondholders.

Furthermore, there is a risk that the Group does not properly fulfil its obligations in terms of perfecting or maintaining the security or the guarantees. The transaction security and the guarantees may thus not be enforceable, or only be enforceable in part, which may limit the recover of the Bondholders. Moreover, certain security and guarantees are granted only after the issue date or are perfected only at a later point in time and is consequently subject to applicable hardening periods following perfection of the security and guarantees. During such periods of time, the Bondholders' security position is limited. Further, there is a risk that the proceeds from any enforcement of the transaction security would not be sufficient to satisfy all amounts then due on or in respect of the Bonds. Certain of the assets subject to the transaction security may be illiquid and have no readily ascertainable market value. For example, the shares that are pledged to secure claims of the Bondholders may provide for only limited repayment of the Bonds, including as a result of such shares being illiquid, their value to other parties being less than their value to the Group or the value of such company being adversely affected by it incurring additional indebtedness or providing security to third parties in accordance with the Terms and Conditions. It is not certain that the pledged shares will be saleable, or, even if saleable, that there will not be delays in the realisation of the value thereof. As a result, the Bondholders may not recover full or any value in the case of an enforcement sale of such pledged shares. Moreover, if the Issuer issues additional bonds, the security position of the then existing Bondholders may be impaired. If the proceeds from 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 remaining assets (if any).

Save for the security created and guarantees provided under the abovementioned security and guarantee arrangements, the Bonds will represent unsecured obligations of the Issuer. This means that in the event of bankruptcy, reorganisation or winding-up of the Issuer, the Bondholders normally receive payment after any prioritised creditors have been paid in full. Further, although the Terms and Conditions impose certain restrictions on which type of guarantees and security the members of the Group may provide, there are significant exemptions from such so-called negative pledge provisions, including the provision of security by any company incorporated in China for certain local facilities.

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

Where any security is governed by, or connected to, English law, there are risks relating to perfection, characterisation and priority. In particular, security over accounts and fluctuating assets may be recharacterised as a floating charge unless sufficient control is maintained, and unregistered English security may be void against an insolvency officeholder and creditors. Floating charges are also subject to statutory vulnerabilities and may yield lower recoveries due to preferential claims and the prescribed part.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be high.

Risks related to insolvency of a Guarantor or a subsidiary of the Issuer

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 company before the Issuer, as a shareholder, would be entitled to any payments. In addition, the Terms and

Conditions permit Group Companies to incur certain additional financial indebtedness, and the right to payment under the Bonds may be structurally subordinated to the right of payment relating to such new debt incurred by such Group Companies. Defaults by, or the insolvency of, subsidiaries of the Issuer may result in the obligation of the Issuer to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross acceleration on certain borrowings of the Group. The Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

The value of the shares subject to pledges may decline over time, including as a result of the creditors of any pledged company having direct recourse against that company. Furthermore, the value of any intragroup loan of the Group, which is subject to security in favour of the secured creditors, is largely dependent on the relevant debtor's ability to repay such intragroup loan. Should the relevant debtor be unable to repay its debt obligations upon an enforcement of a pledge over a Material Intragroup Loan, the Bondholders may not recover the full value (or any value) of the security granted over such Material Intragroup Loan.

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

Guarantees and security provided by any English subsidiaries are subject to English law corporate benefit, capital maintenance rules and director duties. Upstream or cross-stream support may be limited or challengeable if adequate corporate benefit cannot be demonstrated or if the company was, or became, in financial difficulty at the time of entry. In addition, where any English public limited company is involved, financial assistance restrictions may apply, potentially limiting or delaying the provision of guarantees or security.

Under English insolvency law, guarantees, security and other transactions entered into by English group companies prior to insolvency may be set aside as preferences, transactions at an undervalue or transactions defrauding creditors, or floating charges may be invalid to the extent they secure antecedent debt. Any such challenge could materially reduce the value of the security and guarantee package.

The Group considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be high.

Risks related to incurrence of additional debt and shared security and guarantee package

Under the Terms and Conditions, the Issuer is permitted to maintain and incur additional debt under, among other things, certain credit facilities for working capital or general corporate purposes and subsidised loans as well as certain hedging obligations, which may share the security and guarantees with the Bonds and rank super senior in right and priority of payment in case of an enforcement of the security or guarantees under the Intercreditor Agreement. Pursuant to the Intercreditor Agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent, issuing agent, bond agent and certain other agents as well any outstanding amount under the credit facilities and hedging obligations rank in priority over the Bondholders. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the security or the guarantees and a Bondholders' recovery from an enforcement may therefore be substantially reduced. The

Intercreditor Agreement also permits certain security to be granted to the super senior creditors only and under certain circumstances the super senior creditors will be the instructing party in respect of enforcement actions instead of the Agent.

Furthermore, although the Terms and Conditions impose restrictions on what debt the Group may incur, there are significant exemptions and/or carve-outs thereto as described in the Terms and Conditions, including that any Group Company incorporated in China may incur an unlimited amount of debt under certain local facilities or that the Group may incur certain debt provided only that the Incurrence Test is met whilst the Group is also entitled to make substantial adjustments to the calculation of the Incurrence Test (where the numerator will only be the aggregate of the debt under the Bonds, certain new debt and debt incurred by any company incorporated in China). The Group is also permitted to incur debt under super senior working capital facilities based on EBITDA tested only at the time of incurrence, i.e. there is no obligation for the issuer to reduce the amount borrowed under such facility if it was permitted at the time of incurrence (super grower). Certain such new debt may also share security and guarantees with the Bonds under the Intercreditor Agreement, which could reduce the recovery for the Bondholders upon enforcement.

Additionally, the Intercreditor Agreement includes payment block provisions, which, under certain circumstances and for certain periods of time, prohibit payment of interest and principal under the Bonds if debt ranking senior to the Bonds has been accelerated or if certain defaults have occurred under such debt.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

Risks relating to reliance on Group Companies

A significant part of the Group's revenue is derived from other members of the Group than the Issuer and in order to make payments under the Bonds, the Issuer is dependent on the receipt of distributions and payments from other members of the Group. However, other Group Companies are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the other Group Companies to make such payments to the Issuer is subject to, among others, the availability of funds and rules on financial assistance in the relevant jurisdictions in which such Group Companies are incorporated. Should the Issuer for any reason not receive sufficient income from other Group Companies, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

Should the value of the business conducted in the Issuer's subsidiaries decrease, and/or should the Issuer for any other reason not receive sufficient income from its subsidiaries, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

Distributions from English subsidiaries are subject to distributable reserves, capital maintenance rules and, in distress scenarios, directors' duties to creditors. These constraints may limit the ability to up-stream cash to service the Bonds, thereby increasing structural subordination risk.

The Group considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be high.

Interest rate risks

The value of the Bonds will depend on several factors, one of the most significant over time being the level of market interest. The Bonds carry (i) a fixed interest rate payable in cash and (ii) payment-in-kind (PIK) interest which is compounded. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds since the interest of the Bonds is not subject to any base rate, such as SOFR, and is therefore not adjusted for changes in the level of the general interest rate. The general interest rate level is to a high degree affected by the general economic development in Europe and the world, which is outside of the Group's control. The PIK Interest reduces Bondholders' cash flow from an investment in the Bonds compared to if interest was to be paid only in cash. PIK Interest is repaid upon redemption of the Bonds and, given that the PIK Interest can grow quickly due to compounding, this could increase the risk for payment default by the Issuer in connection with a redemption of the Bonds. Furthermore, the PIK Interest is not taken into account for the purpose of calculating the premium to be paid under the Call Option, i.e. the Call Option premium is calculated in respect of the Nominal Amount minus the accumulated PIK Interest, which reduces the recovery for Bondholders compared to if the Call Option would have been calculated in respect of the Nominal Amount including the PIK Interest. This could particularly adversely affect a Bondholder purchasing Bonds in the secondary market following the First Issue Date.

The Group considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be medium.

Risks related to early redemption and put option

Under the Terms and Conditions, the Issuer may redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the Bondholders are entitled to receive an early redemption amount which exceeds the nominal amount. However, there is a risk that the market value of the Bonds will be higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds. Further, the early redemption feature may limit the market value of the Bonds, as their price typically will not rise substantially above the level at which they can be redeemed during any period when the Issuer may elect early redemption, thereby presenting a risk to investors.

Furthermore, the Bonds are subject to repurchase at the option of each Bondholder (put options) upon a Change of Control Event or a Listing Failure Event (each as defined in the Terms and Conditions). There is a risk that the Issuer will not have sufficient funds at the time of such repurchase to make the required repurchase of the Bonds, which could adversely affect the Issuer and thus all Bondholders and not only those that choose to exercise the option.

The Group considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be medium.

Currency risks

The Bonds are denominated and payable in USD. If Bondholders measure their investment return by reference to a currency other than USD, an investment in the Bonds entails foreign exchange-related risks due to, among other factors, possible significant changes in the value of the USD relative to the currency by reference to which investors measure the return on their investments. This could cause

a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Bonds. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal.

The Group considers that the probability that the abovementioned risks materialise to be medium. If the risks would materialise, the Group considers the potential negative impact to be low.

Risks relating to the clearing and settlement in Verdipapirsentralen ASA's book-entry system

The Bonds are affiliated with Verdipapirsentralen ASA's account-based system, and no physical bonds have been issued. Clearing and settlement relating to the Bonds, as well as payment of interest and repayment of the principal, are carried out within Verdipapirsentralen ASA's book-entry system. Bondholders are therefore dependent on the functionality of Verdipapirsentralen ASA's account-based system and there is a risk that any problems thereof would have a negative effect on the payment of interest and repayment of principal under the Bonds.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

Risks related to Bondholders right and representation

Risks relating to bondholders' meetings and written procedures

The Terms and Conditions include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for certain majorities, subject to a quorum requirement of twenty (20) per cent., to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted differently from the required majority in a written procedure or at a duly convened and conducted bondholders' meeting. A Bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the transaction security. 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 Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be medium.

Risks relating to actions against the Issuer and Bondholders' representation

In accordance with the Terms and Conditions, the agent represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer, for example following an event of default under the Terms and Conditions. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite

majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions for the Bonds), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

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

Where security or intercreditor arrangements are governed by English law, enforcement may be subject to English court processes and statutory stays, including in administration or restructuring moratoria. The security agent holds security on trust for secured creditors and may act on instructions of senior creditors, which may not align with the interests of Bondholders.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be low.

Risks related to the admission to trading of the Bonds

Liquidity risks and secondary market

There is a risk that the Initial Bonds will not be admitted to trading within the stipulated timeframes in the Terms and Conditions or at all. The Issuer is obligated to ensure that the Initial Bonds are admitted to trading on Nasdaq Stockholm or another regulated market within twelve (12) months of the first issue date. Failure to do so may result in the termination and acceleration of the Bonds due to an event of default.

Even if the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. If a liquid market for trading in the Bonds does not exist or cannot be maintained, for example due to severe price fluctuations, trading restrictions or a complete shutdown of the relevant market, it may lead to Bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market, or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

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.

The Group considers that the probability that the abovementioned risks materialise to be low. If the risks would materialise, the Group considers the potential negative impact to be low.

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. Capitalised terms used in this section ("*The Bonds in brief*") but not defined herein shall have the meaning given to them in the Terms and Conditions.

Issuer:	Tyre MidCo Limited, a limited liability company incorporated in England and Wales with reg. no. 10551741.
The Bonds:	The Initial Bonds are secured callable fixed rate bonds 2025/2029 in an aggregate nominal amount of USD 93,000,000. In addition to the Initial Bonds, Subsequent Bonds may be issued on one or more occasions, provided that the aggregate amount of Initial Bonds and Subsequent Bonds in issue, excluding any PIK Interest Bonds, does not exceed USD 120,000,000.
Bonds to be admitted to trading:	This Prospectus relates to the admission to trading of the Initial Bonds issued on the First Issue Date in an aggregate nominal amount of USD 93,000,000. The aggregate amount of Initial Bonds and Subsequent Bonds in issue, excluding any PIK Interest Bonds, may not exceed USD 120,000,000.
ISIN:	NO0013685230
Issue Date:	2 December 2025
Issue Price:	All Initial Bonds are issued on a fully paid basis at an issue price of ninety-eight (98.00) per cent. of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
Interest:	The Bonds carry (i) Cash Interest at a fixed rate of 8.50 per cent. *per annum* and (ii) PIK Interest at a fixed rate of 3.00 per cent. *per annum*, in each case applied to the Nominal Amount. The aggregate Interest Rate accordingly amounts to 11.50 per cent. per annum, of which 8.50 per cent. is payable in cash quarterly in arrears and 3.00 per cent. is paid in kind through the issue of PIK Interest Bonds. Cash Interest is paid quarterly in arrears on each Interest Payment Date. Interest is calculated on the basis of a 360-day year comprising twelve (12) months of thirty (30) days each.
PIK Interest:	PIK Interest accrues during each Interest Period and is paid in kind on each Interest Payment Date by issuing PIK Interest Bonds *pro rata* to the Bondholders in an aggregate principal amount equal to the accrued but unpaid PIK Interest, rounded down to the nearest USD 1.00. PIK Interest Bonds themselves bear interest at the Interest Rate applied to the Nominal Amount.

Interest Payment Dates:	2 March, 2 June, 2 September and 2 December each year (with the first Interest Payment Date being 2 March 2026 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto) or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.
Nominal Amount and Denomination:	The Initial Nominal Amount of each Bond is USD 1.00 or full multiples thereof. The minimum permissible investment in connection with the Initial Bond Issue is USD 125,000. The Bonds are denominated in USD.
Status of the Bonds:	The Bonds are denominated in USD and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance with and comply with the Terms and Conditions. Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
Use of proceeds:	The purpose of the Net Proceeds from the Initial Bond Issue was to: (a) refinance the Refinancing Debt; (b) finance Transaction Costs; and (c) finance general corporate purposes of the Group (including refinancing of debt, investments and acquisitions). The Net Proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes (including refinancing of debt, investments and acquisitions).
Listing:	Pursuant to the Terms and Conditions, the Issuer shall ensure that the Initial Bonds are admitted to trading on a Regulated Market within twelve (12) months after the First Issue Date, and that any Subsequent Bonds are admitted to trading on a Regulated Market within sixty (60) calendar days after the later of (A) the issue date of the relevant Subsequent Bonds and (B) the date on which the Initial Bonds are admitted to trading on a Regulated Market.
Listing costs	The aggregate cost for the admission to trading of the Initial Bonds is estimated to be in an amount of SEK 350,000.
Central Securities Depository (CSD):	The Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Verdipapirsentralen ASA (Euronext Securities Oslo), reg. no. 985 140 421. The Bonds are registered in book-entry form in the CSD and no physical Bonds have been or will be issued. Payments in respect of the Bonds are made in accordance with the CSD Regulations.

Agent:	The Bondholders' agent and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time, initially Nordic Trustee & Agency AB (publ), Reg. No. 556882-1879. The Terms and Conditions are available on the Issuer's website www.dunlopaircrafttyres.co.uk and on the Agent's website: https://new.stamdata.com/app/. The Agent performs the tasks assigned to it under the Finance Documents, including initiating Bondholders' Meetings and Written Procedures and holding and enforcing the Transaction Security and Guarantees on behalf of the Secured Parties. By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
Security Agent:	Nordic Trustee & Agency AB (publ) as security agent for the Secured Parties.
Transferability:	The Bonds are freely transferable. All Bond transfers are subject to the Terms and Conditions, which are automatically applicable to all Bond transferees upon completed transfer. Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
Redemption date:	The Final Redemption Date is 2 December 2029. The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date at one hundred (100.00) per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a CSD Business Day, redemption shall, to the extent permitted under the CSD Regulations, occur on the CSD Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following CSD Business Day.
Guarantee and Adherence Agreement:	The Guarantee and Adherence Agreement dated 3 December 2025 is entered into between the Issuer, the Original Guarantors listed below and Nordic Trustee & Agency AB (publ), acting for itself and on behalf of the Secured Parties, as Security Agent. See "*Material Agreements – Guarantee and Adherence Agreement*" for further details.
Guarantees:	Pursuant to the Guarantee and Adherence Agreement, each Guarantor irrevocably and unconditionally, jointly and severally (Sw. *solidariskt*), but subject to certain limitations:

	(a) guarantees to each Secured Party, as represented by the Security Agent, as principal obligor and as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment and performance by the Obligors of the Secured Obligations including, but not limited to, the payment of principal and interest under the 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 Obligors to the Secured Parties under the Finance Documents; (b) undertakes with each Secured Party, as represented by the Security Agent, that whenever any Obligor does not pay any amount when due under or in connection with the Finance Documents, that Guarantor shall on written demand pay that amount as if it was the principal obligor; and (c) agrees with each Secured Party, as represented by the Security Agent, that if any obligation guaranteed by it, is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties immediately on demand against any cost, loss or liability which any of the Secured Parties incurs as a result of any Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by such Obligor under the Finance Documents on the date when it would have been due. The amount payable by a Guarantor under this paragraph (b) will not exceed the amount which the Guarantor would have had to pay under Clause 2 of the Guarantee and Adherence Agreement if the amount claimed had been recoverable on the basis of a guarantee.
Guarantors:	The Original Guarantors are Tyre Bidco Limited (reg. no. 10551760, England and Wales), Dunlop Aircraft Tyres Limited (reg. no. 03226333, England and Wales) and Dunlop Aircraft Tyres Inc (reg. no. 1393964, USA). Additional Group Companies may become Guarantors by accession, and Guarantors may resign and be released in accordance with the Finance Documents. Under the Terms and Conditions, the Issuer is required to maintain Guarantor coverage of at least 85.00 per cent. of Group EBITDA and Total Assets, subject to the agreed testing basis.
Ranking of Guarantee and Transaction Security:	Unless expressly provided to the contrary in the Intercreditor Agreement, the Transaction Security and the Guarantees have been granted with the following ranking and priority: (a) the Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of

	proceeds provisions set out in Clause 13 (*Application of Recoveries*) of the Intercreditor Agreement (each term as defined in the Intercreditor Agreement); (b) the Bonds Only Transaction Security shall rank and secure only the Liabilities arising to the Bonds Agent and the Bondholders under the Bonds Finance Documents, *pari passu* and without any preference between such Liabilities (each term as defined in the Intercreditor Agreement); (c) the Super Senior WCF Only Security shall rank and secure only the Liabilities arising to the Super Senior WCF Creditors under the Super Senior WCF Documents, *pari passu* and without any preference between such Liabilities (each term as defined in the Intercreditor Agreement); (d) any Super Senior WCF Cash Cover shall rank and secure only the Liabilities arising to the Super Senior WCF Cash Cover Lender under the Super Senior WCF Documents, *pari passu* and without any preference between such Liabilities (each term as defined in the Intercreditor Agreement); and (e) the Intragroup Debt and any Subordinated Loan shall remain unguaranteed and unsecured (each term as defined in the Intercreditor Agreement).
Intercreditor Agreement:	The Intercreditor Agreement dated 3 December 2025 was entered into between, among others, the Issuer, the Original ICA Group Companies, Leumi UK Group Limited as Original Super Senior WCF Creditor, Tyre Holdings Limited and Tyre Interco Limited as Original Subordinated Creditors, and Nordic Trustee & Agency AB (publ) as Original Bonds Agent and Original Security Agent (each term as defined therein).
Early voluntary total redemption (call option (American)):	The Issuer may redeem early all, but not only some, of the Bonds on any CSD Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest in accordance with Clause 12.3 (*Early voluntary total redemption (call option (American)*)) of the Terms and Conditions. The PIK Interest Bonds shall be redeemed in an amount per Bond equal to one hundred (100.00) per cent. of the Nominal Amount together with accrued but unpaid interest and, provided that the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, the remaining interest payments to, but not including, the First Call Date.
Mandatory repurchase (put option):	Should a Change of Control Event or a Listing Failure Event occur, each Bondholder shall have a right of prepayment (put option) of its Bonds at a price of one hundred and one (101.00) per cent of the Nominal Amount (plus accrued and unpaid interest) during a period of thirty (30) calendar days following the notice of the relevant event (the "Exercise Period"). The settlement date of the put option shall occur within twenty (20) CSD Business Days after the ending of the Exercise

	Period, in accordance with Clause 12.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)*) of the Terms and Conditions.
Limitation:	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
Rights:	A request by the Agent for a decision by the Bondholders on a matter relating to the Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure. Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent.
Applicable law:	The 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. Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

STATEMENT OF RESPONSIBILITY

The issuance of the Initial Bonds was authorised by resolutions taken by the Board of Directors of the Company on 28 October 2025 and the Initial Bonds were subsequently issued by the Company on 2 December 2025.

This Prospectus has been prepared in connection with the Company's application to list the Initial Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

The board of directors of the Company, who are named in the section "*Management and auditor*", are responsible for the information given in this Prospectus. The Company is the source of all company specific data contained in this Prospectus and neither the Sole Bookrunner nor any of its representatives have conducted any efforts to confirm or verify the information supplied by the Company.

There is no information in this Prospectus that has been provided by a third party. The Board of Directors confirms that, to their best knowledge, the information contained in this Prospectus, including the registration document and the securities note, is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

Birmingham, United Kingdom, 6 November 2026

Tyre MidCo Limited

The Board of Directors

MATERIAL AGREEMENTS

The following is a summary of the material terms of material agreements to which the Issuer and/or any of the Guarantors is a party and is considered to be outside of the ordinary course of business. The description set out below does not purport to describe all of the applicable terms and conditions of such agreements.

Guarantee and Adherence Agreement (Swedish law)

The Guarantee and Adherence Agreement dated 3 December 2025 was entered into between, amongst others, the Issuer, Tyre Bidco Limited, Dunlop Aircraft Tyres Limited and Dunlop Aircraft Tyres Inc., as Original Guarantors, and Nordic Trustee & Agency AB (publ) as Security Agent, acting for itself and on behalf of the Secured Parties.

Pursuant to the Guarantee and Adherence Agreement, each Guarantor irrevocably and unconditionally, jointly and severally (Sw. *solidariskt*), guarantees to each Secured Party, as represented by the Security Agent, as principal obligor and as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment and performance by the Obligors of the Secured Obligations including, but not limited to, the payment of principal and interest under the 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 Obligors to the Secured Parties under the Finance Documents, and each Guarantor undertakes to adhere to certain undertakings under the Terms and Conditions.

The obligations and liabilities of the Guarantors are subject to certain limitations as set out in the Guarantee and Adherence Agreement and as imposed by any applicable law, including limitations under the Swedish Companies Act, the English Companies Act 2006 and US law.

The Guarantee and Adherence Agreement is governed by Swedish law.

Intercreditor Agreement (Swedish law)

The Intercreditor Agreement dated 3 December 2025 was entered into between, amongst others, the Issuer, the Original ICA Group Companies, Leumi UK Group Limited as Original Super Senior WCF Creditor, Tyre Holdings Limited and Tyre Interco Limited as Original Subordinated Creditors, Nordic Trustee & Agency AB (publ) as Original Bonds Agent and as Original Security Agent (each term as defined therein).

The Intercreditor Agreement sets out: (i) the ranking of certain indebtedness of the debtors, with the Super Senior Debt ranking first, the Senior Debt (including the Bonds) ranking second, Intragroup Debt ranking third and Subordinated Loans ranking fourth; (ii) the ranking of certain security granted by the debtors; (iii) when payments can be made in respect of certain indebtedness of the debtors; (iv) when enforcement actions can be taken in respect of that indebtedness; (v) the terms pursuant to which that indebtedness will be subordinated upon the occurrence of certain insolvency events; (vi) turnover provisions; and (vii) when security and guarantees will be released to permit a sale of any assets subject to security (each term as defined therein).

The Intercreditor Agreement is governed by Swedish law.

UK Security Agreement (English law)

The security agreement dated 3 December 2025 was entered into between the Original Chargors, being Tyre Holdco Limited, the Issuer, Tyre Bidco Limited, Dunlop Aircraft Tyres Limited, Tyre Holdings Limited and Tyre Interco Limited, and Nordic Trustee & Agency AB (publ) as Security Agent (each term as defined therein) (the "**UK Security Agreement**").

Pursuant to the UK Security Agreement, each Chargor other than Tyre Holdings Limited and Tyre Interco Limited has granted security in favour of the Security Agent over all of its present and future assets, including by way of (i) a first legal mortgage over all Real Property in England and Wales vested in it on the date of the UK Security Agreement, (ii) first fixed charges over investments, monetary claims, accounts, insurance policies, material contracts, intellectual property, plant and machinery and intercompany receivables, (iii) assignments by way of security, and (iv) a first floating charge over all other present and future assets, property, business, undertaking and uncalled capital, in each case as continuing security for the due and punctual fulfilment of the Secured Obligations. The security granted by Tyre Holdings Limited and Tyre Interco Limited is limited to a first fixed charge over, and an assignment by way of security of, their respective Intercompany Receivables (each term as defined therein).

The UK Security Agreement is governed by English law.

Pledge Agreement (New York law)

The pledge agreement dated 3 December 2025 was entered into between the Issuer as Pledgor and Nordic Trustee & Agency AB (publ) as Security Agent for the benefit of the Secured Parties (each term as defined therein) (the "**Pledge Agreement**").

Pursuant to the Pledge Agreement, the Pledgor has granted to the Security Agent a security interest in all of the Pledgor's right, title and interest in and to 680,042 shares of common stock of Dunlop Aircraft Tyres Inc., representing 100 per cent. of the outstanding shares of that company, together with all dividends, distributions and proceeds thereof, as security for the Secured Obligations. No security interest attaches to any Excluded Collateral or to any asset in respect of which the Security Agent has determined that the cost of taking security is disproportionate to the benefit obtained (each term as defined therein).

The Pledge Agreement is governed by the laws of the State of New York.

NY Security Agreement (New York law)

The security agreement dated 3 December 2025 was entered into between Dunlop Aircraft Tyres Inc. as Grantor and Nordic Trustee & Agency AB (publ) as Security Agent for the benefit of the Secured Parties (each term as defined therein) (the "**NY Security Agreement**").

Pursuant to the NY Security Agreement, the Grantor has granted to the Security Agent a security interest in all of its personal property and fixtures, whether now owned or hereafter acquired, including equipment, inventory, receivables, investment property, deposit accounts, assigned agreements, letter-of-credit rights, commercial tort claims, intellectual property (including patents, trademarks, copyrights and trade secrets) and all proceeds thereof, as security for the Secured Obligations. The security interest does not extend to any Excluded Collateral, which includes, *inter*

alia, exempt payroll, benefit, tax and escrow accounts and assets in respect of which the grant of security is prohibited by law or contract (each term as defined therein).

The NY Security Agreement is governed by the laws of the State of New York.

Super Senior WCF (English law)

The master facilities agreement, originally dated 19 July 2023 and as amended and restated on or around 3 December 2025, was entered into between, amongst others, Tyre Holdco Limited as Parent, Dunlop Aircraft Tyres Inc. and certain other subsidiaries as Borrowers and/or Guarantors, and Leumi UK Group Limited as Lender (each term as defined therein) (the "**Super Senior WCF**").

The Super Senior WCF may be used, *inter alia*, to finance the general corporate and working capital purposes of the Group. The total commitments under the Super Senior WCF amount to GBP 10,000,000.

The Super Senior WCF Agreement is governed by English law.

INFORMATION ABOUT THE GROUP

History and development of the Issuer

The Company, Tyre MidCo Limited (being the Company's legal and commercial name), is registered with the Registrar of Companies for England and Wales (Companies House), with registration number 10551741. The Company was incorporated on 6 January 2017 in England and Wales in accordance with the laws of England and Wales. The Company is a private company limited by shares and the Company's operations are regulated by the laws of England and Wales, including but not limited to, the Companies Act 2006. The Company's Legal Entity Identifier (LEI) code is 984500D1LF68FBA57F13 and the Company's registered address is 40 Fort Parkway, Erdington, Birmingham, England, B24 9HL and its registered office is situated in England and Wales, and the telephone number of its registered office is +44 (0)121 384 8800.

The Company's principal activity is the holding of shares in subsidiaries. Through its subsidiaries, the Group designs, manufactures, retreads and supplies aircraft tyres for the commercial, military, freighter and rotorcraft aircraft markets.

The Group's website is www.dunlopaircrafttyres.co.uk. Please note that the information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

History and development of the Guarantors

Tyre Bidco Limited

The company, Tyre Bidco Limited (being the company's legal and commercial name), is registered with the Registrar of Companies for England and Wales (Companies House), with registration number 10551760. The company was incorporated on 6 January 2017 in England and Wales in accordance with the laws of England and Wales. The company is a private company limited by shares and the company's operations are regulated by the laws of England and Wales, including but not limited to, the Companies Act 2006. The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is 40 Fort Parkway, Erdington, Birmingham, England, B24 9HL and its registered office is situated in England and Wales, and the telephone number of its registered office is +44 (0)121 384 8800.

The company's principal activity is the holding of shares in subsidiaries within the Group.

Dunlop Aircraft Tyres Limited

The company, Dunlop Aircraft Tyres Limited (being the company's legal and commercial name), is registered with the Registrar of Companies for England and Wales (Companies House), with registration number 03226333. The company was originally incorporated on 17 July 1996 in England and Wales under the name Ingleby (917) Limited and changed its name to Dunlop Aircraft Tyres Limited on 20 September 1996, in each case in accordance with the laws of England and Wales. The company is a private company limited by shares and the company's operations are regulated by the laws of England and Wales, including but not limited to, the Companies Act 2006. The company has

not obtained a Legal Entity Identifier (LEI) code. The company's registered address is 40 Fort Parkway, Erdington, Birmingham, England, B24 9HL and its registered office is situated in England and Wales, and the telephone number of its registered office is +44 (0)121 384 8800.

The company's principal activity is the design, manufacture, retreading and supply of aircraft tyres for the commercial, military and freighter aircraft markets. The company operates manufacturing and retread facilities in Birmingham, United Kingdom.

Dunlop Aircraft Tyres Inc.

The company, Dunlop Aircraft Tyres Inc. (being the company's legal and commercial name), is registered with State of North Carolina, with registration number 1393964. The company was incorporated on 5 August 2014 in accordance with the laws of North Carolina. The company is a corporation regulated by the laws of North Carolina. The company has not obtained a Legal Entity Identifier (LEI) code. The company's registered address is 205 Enterprise Way, Mocksville, NC 27028 and its registered seat is in 205 Enterprise Way, Mocksville, NC 27028, and the telephone number of its registered office is (336) 283-0979.

The company's principal activity is the retreading of aircraft tyres. The company operates a retread facility in Mocksville, North Carolina, United States.

The Group's business and operations

General

The Group designs, manufactures, retreads and distributes aircraft tyres in a range of sizes and specifications to meet the requirements of individual aircraft platforms. The products are fitted to commercial, military, freighter and rotorcraft aircraft operated worldwide.

The Group operates exclusively in the aircraft tyre aftermarket, supplying replacement tyres and retread services to aircraft in service, with its activities directed at mature and legacy aircraft platforms. Demand for the Group's products is driven by the regular need for tyre replacement during aircraft flight cycles and by regulatory safety requirements. The products are subject to certification by aviation regulators, including the UK Civil Aviation Authority (CAA), the European Union Aviation Safety Agency (EASA) and the US Federal Aviation Administration (FAA), as well as by aircraft original equipment manufacturers, and are tested against applicable safety, durability and performance standards.

The Group offers a product portfolio covering more than 85 aircraft platforms and serves more than 285 customers in over 70 countries, with products supplied from three manufacturing and retread facilities located in the United Kingdom, the United States and China. The primary customers include airlines, freight operators, defence agencies, maintenance, repair and overhaul (MRO) providers, original equipment manufacturers (OEMs) and distributors.

Below is an excerpt of certain highlights of the Group since its foundation.

1910	The Dunlop aircraft tyre business was founded.
1916	Established the manufacturing facility in Birmingham, United Kingdom.
1996	Dunlop Aircraft Tyres Limited incorporated in England and Wales.
2009	Established retread facility in Jinjiang, China.
2012–2018	Appointed sole source bias tyre supplier for the F-35 platform.
2016	Established retread facility in Mocksville, North Carolina, United States.
2017	Acquired by funds advised by Liberty Hall Capital Partners, L.P. together with co-investors and management. The current group structure was established in connection with the acquisition.
2018	Acquired Adbruf Ltd in the United Kingdom.
2018–2021	Obtained radial tyre approval for the F-35 platform.
2024	Awarded a three-year contract by the U.S. Department of Defense as sole supplier of bias tyres for the F-35B platform. Commenced co-development of radial tyres with Lockheed Martin for the F-35A and F-35B platforms.
2025	Awarded a five-year contract with Atlas Air as sole supplier of tyres for its Boeing 747 freighter fleet. Commissioned a semi-automated production line at the Birmingham facility.

Key product categories

The main categories of products sold and services performed by the Group are:

1. **Bias tyres**: Tyres constructed with diagonal plies and reinforced sidewalls, used principally on regional, narrowbody and military aircraft and on out-of-production platforms. Bias tyres may typically be retreaded five to ten times over their lifecycle.

2. **Radial tyres**: Tyres constructed with cords running from bead to bead, providing improved heat dissipation and longer tread life per use, used principally on newer aircraft platforms. Radial tyres may typically be retreaded one to three times over their lifecycle.

3. **Retreading services**: The reconditioning of used tyre casings for return to service, performed at each of the Group's three facilities.

4. **Tyre management services**: Supply arrangements under which the Group retains ownership of the tyres and charges a fee per aircraft landing, with responsibility for tyre availability.

Manufacturing footprint and supply chain

New tyre production is carried out at the Group's facility in Birmingham, United Kingdom, which also performs retreading. Retreading is additionally carried out at the Group's facilities in Mocksville, North Carolina, United States, and Jinjiang, China.

Facility	Established	Function	Tenure	Annual capacity
Birmingham, United Kingdom (headquarters)	1916	New tyre production and retreading	Leased until 2044	Approx. 100,000 new tyres and retreads
Mocksville, North Carolina, United States	2016	Retreading	Leased until 2034	Approx. 32,000 retreads
Jinjiang, China	2009	Retreading	Owned	Approx. 11,000 retreads

Raw materials, principally fabric and tread compounds, are sourced from suppliers located in Turkey, the United States, the United Kingdom and the Netherlands.

Principal markets

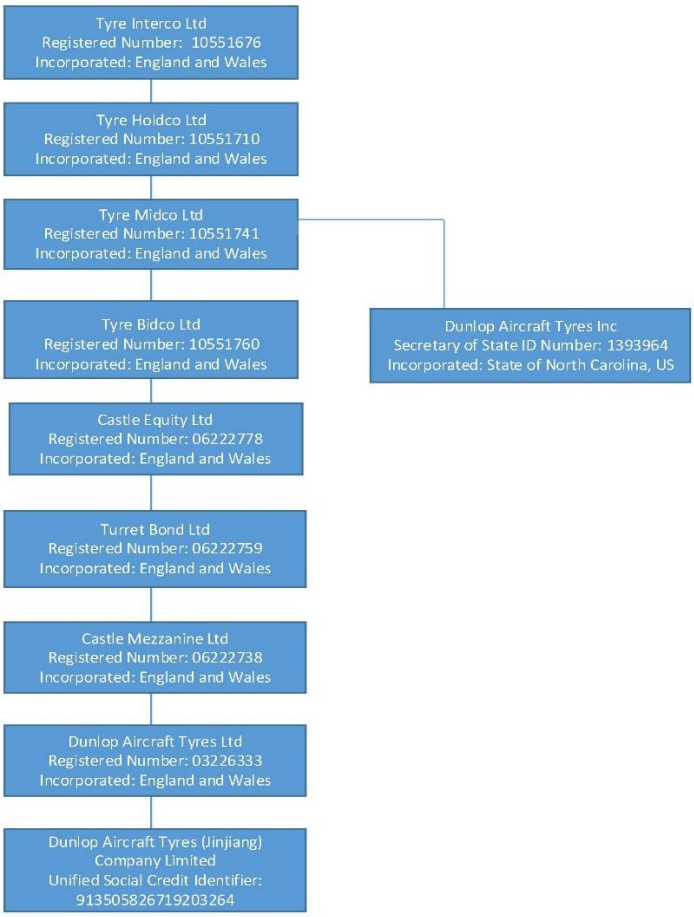
The Group operates in the global aircraft tyre aftermarket, being the market for replacement tyres and retread services supplied to aircraft in service. Demand in the aftermarket is a function of the size of the in-service aircraft fleet and the frequency with which those aircraft operate, since tyre replacement is driven by landing cycles rather than by aircraft production. Each tyre must be certified for the aircraft platform on which it is to be fitted, a process which the Group estimates takes three to four years and requires testing against the requirements of the relevant aviation authority and, in most cases, of the aircraft manufacturer. Retreading operations require separate facility and platform approvals. The Group's product portfolio covers more than 85 aircraft platforms, comprising commercial, military, freighter and rotorcraft aircraft. As a consequence of the certification requirements described above, the platforms available to the Group are those for which it holds a certification or has a tyre in development. Platforms for which no certification is held, principally newer platforms fitted with radial tyres, are not available to the Group unless and until the relevant certifications are obtained.

The Group's revenue is derived from commercial aircraft, comprising narrowbody, widebody, regional and business jets, from military aircraft, comprising fighter, transport and trainer aircraft, from freighter aircraft and from rotorcraft, with commercial aircraft accounting for the largest share. The Group's principal geographic markets are EMEA and the United States, followed by the United Kingdom and Asia Pacific. Sales are made both directly to end users and through distributors. Supply arrangements take a number of forms, including fixed prices per tyre under long-term agreements, annual distributor agreements with defined product ranges and price lists, outright sales, and arrangements under which the Group is remunerated by reference to aircraft landings. A majority of the Group's revenue is derived from long-term agreements, sole source arrangements and other recurring contractual arrangements, with an average contractual term of three to five years.

Structural overview of the Group

As of the date of this Prospectus, Tyre Holdco Limited (reg. no. 10551710) is the sole shareholder of the Issuer and holds all outstanding shares in the Issuer, corresponding to 100 per cent. of the share capital and 100 per cent. of the voting rights. Tyre Holdco Limited is wholly owned by Tyre Interco Limited (reg. no. 10551676), which is, in turn, wholly owned by Tyre Holdings Limited (reg. no. 10551538). Tyre Holdings Limited is owned by funds controlled by Liberty Hall Capital Partners, Liberty Hall's co-investors and independent directors and management and board members.

The ownership structure of the Group as of the date of this Prospectus is illustrated in the diagram below. A significant part of the Group's revenue is derived from other members of the Group than the Issuer and in order to make payments under the Bonds, the Issuer is dependent on the receipt of distributions and payments from other members of the Group. For further information, please refer to the section "*Risk factors – Risks related to the nature of the Bonds – Risks relating to reliance on Group Companies*".



The Guarantors are directly or indirectly wholly owned by the Issuer. To ensure that such control is not abused, in its decision making and administration, the Issuer and each Guarantor comply with the provisions of applicable law and relevant regulations, including the Companies Act 2006 in respect of the entities incorporated in England and Wales and the applicable laws of the State of

North Carolina in respect of Dunlop Aircraft Tyres Inc. Each relevant shareholder exercises its influence, directly or indirectly as applicable, through participation in shareholder decision-making, including at general meetings, where applicable. Further, each Group Company observes its articles of association or other constitutional documents in accordance with the laws and governance requirements applicable in its jurisdiction of incorporation. For further information, please refer to the section "*Corporate Governance*" below.

As far as the Issuer is aware, there are currently no agreements or equivalent that may later lead to changes in the control of the Issuer or any of the Guarantors, save for the UK Security Agreement and the Pledge Agreement (each as further described under the section "*Material Agreements*" above) pursuant to which, *inter alia*, the shares in the Issuer and in the Guarantors have been pledged for the benefit of the Secured Parties, including the Bondholders.

Management and auditor

Board of Directors of the Issuer

The Issuer's Board of Directors consists of eight (8) ordinary board members, including the chairman. The members of the Board of Directors, their positions and other relevant assignments outside the Group (if any) are set forth below. All board members can be contacted through the Issuer's registered address, 40 Fort Parkway, Erdington, Birmingham, England, B24 9HL.

Rowan Taylor – Chairman of the Board of Directors

Other relevant assignments: Paxia Management Aggregator, LLC (Vice President and Secretary), Paxia Holdings, L.P. (Advisory Board member), Paxia MidCo, Inc. (Director, President and Secretary), Paxia IntermediateCo, Inc. (President & Secretary), Paxia Acquiror, LLC (President & Secretary), Paxia, Inc. (Director, Vice President & Secretary), Managing Member of Liberty Hall Capital Investment Partners IV, LLC (GP of Paxia Holdings, L.P.), Accurus Aerospace Holdings, LLC (Board of Managers – Chairman), Accurus Aerospace Corporation (Director, Vice President & Assistant Secretary), Accurus Aerospace International Intermediate Holdings, LLC (President), Accurus Aerospace International Intermediate Holdings (Director), Accurus Aerospace International Holdings 1 (Director), Accurus Aerospace International Holdings 2 (Director), Accurus Aerospace International Holdings 3 (Director), Accurus Aerospace International UK Buyer (Director), and Comply365 Holdings GP, LLC (Member of the Group).

Michael Warren –Member of the Board of Directors

Other relevant assignments: Accurus Aerospace Holdings, LLC (Board of Managers, Vice President & Assistant Treasurer), Accurus Aerospace Intermediate Holdings, LLC (Vice President & Assistant Treasurer), Accurus Aerospace Corporation (Director, Vice President & Assistant Treasurer), Accurus Aerospace International Intermediate Holdings (Director), Accurus Aerospace International Holdings 1 (Director), Accurus Aerospace International Holdings 2 (Director), Accurus Aerospace International Holdings 3 (Director), and Accurus Aerospace International UK Buyer (Director).

Shashank Dhawan –Member of the Board of Directors

Other relevant assignments: N/A.

Shelby Boykin –Member of the Board of Directors

Other relevant assignments: Accurus Aerospace Holdings, LLC (Board of Managers), Accurus Aerospace Corporation (Director), Accurus Aerospace International Intermediate Holdings (Director), Accurus Aerospace International Holdings 1 (Director), Accurus Aerospace International Holdings 2 (Director), Accurus Aerospace International Holdings 3 (Director), and Accurus Aerospace International UK Buyer (Director).

Anna Bitter –Member of the Board of Directors

Other relevant assignments: Accurus Aerospace Holdings, LLC (Board of Managers), Accurus Aerospace Corporation (Director), Accurus Aerospace International Intermediate Holdings

(Director), Accurus Aerospace International Holdings 1 (Director), Accurus Aerospace International Holdings 2 (Director), Accurus Aerospace International Holdings 3 (Director), and Accurus Aerospace International UK Buyer (Director).

Michael Wallwork –Member of the Board of Directors

Other relevant assignments: N/A.

Stuart Oran – Member of the Board of Directors

Other relevant assignments: N/A.

Mayur Shah – Member of the Board of Directors

Other relevant assignments: N/A.

Board of Directors of Tyre Bidco Limited

Tyre Bidco Limited's Board of Directors consists of eight (8) ordinary board members, including the chairman. The members of the Board of Directors, their positions and relevant assignments (if any and unless described above) are set forth below. All board members can be contacted through Tyre Bidco Limited's registered office at 40 Fort Parkway, Erdington, Birmingham, England, B24 9HL.

Rowan Taylor – Chairman of the Board of Directors

Other relevant assignments: Paxia Management Aggregator, LLC (Vice President and Secretary), Paxia Holdings, L.P. (Advisory Board member), Paxia MidCo, Inc. (Director, President and Secretary), Paxia IntermediateCo, Inc. (President & Secretary), Paxia Acquiror, LLC (President & Secretary), Paxia, Inc. (Director, Vice President & Secretary), Managing Member of Liberty Hall Capital Investment Partners IV, LLC (GP of Paxia Holdings, L.P.), Accurus Aerospace Holdings, LLC (Board of Managers – Chairman), Accurus Aerospace Corporation (Director, Vice President & Assistant Secretary), Accurus Aerospace International Intermediate Holdings, LLC (President), Accurus Aerospace International Intermediate Holdings (Director), Accurus Aerospace International Holdings 1 (Director), Accurus Aerospace International Holdings 2 (Director), Accurus Aerospace International Holdings 3 (Director), Accurus Aerospace International UK Buyer (Director), and Comply365 Holdings GP, LLC (Member of the Group).

Michael Warren –Member of the Board of Directors

Other relevant assignments: Accurus Aerospace Holdings, LLC (Board of Managers, Vice President & Assistant Treasurer), Accurus Aerospace Intermediate Holdings, LLC (Vice President & Assistant Treasurer), Accurus Aerospace Corporation (Director, Vice President & Assistant Treasurer), Accurus Aerospace International Intermediate Holdings (Director), Accurus Aerospace International Holdings 1 (Director), Accurus Aerospace International Holdings 2 (Director), Accurus Aerospace International Holdings 3 (Director), and Accurus Aerospace International UK Buyer (Director).

Stuart Oran – Member of the Board of Directors

Other relevant assignments: N/A.

Shelby Boykin –Member of the Board of Directors

Other relevant assignments: Accurus Aerospace Holdings, LLC (Board of Managers), Accurus Aerospace Corporation (Director), Accurus Aerospace International Intermediate Holdings (Director), Accurus Aerospace International Holdings 1 (Director), Accurus Aerospace International Holdings 2 (Director), Accurus Aerospace International Holdings 3 (Director), and Accurus Aerospace International UK Buyer (Director).

Anna Bitter –Member of the Board of Directors

Other relevant assignments: Accurus Aerospace Holdings, LLC (Board of Managers), Accurus Aerospace Corporation (Director), Accurus Aerospace International Intermediate Holdings (Director), Accurus Aerospace International Holdings 1 (Director), Accurus Aerospace International Holdings 2 (Director), Accurus Aerospace International Holdings 3 (Director), and Accurus Aerospace International UK Buyer (Director).

Mayur Shah – Member of the Board of Directors

Other relevant assignments: N/A.

Michael Wallwork –Member of the Board of Directors

Other relevant assignments: N/A.

Shashank Dhawan –Member of the Board of Directors

Other relevant assignments: N/A.

Board of Directors of Dunlop Aircraft Tyres Limited

Dunlop Aircraft Tyres Limited's Board of Directors consists of five (5) ordinary board members, including the chairman. The members of the Board of Directors, their positions and relevant assignments (if any and unless described above) are set forth below. All board members can be contacted through Dunlop Aircraft Tyres Limited's registered office at 40 Fort Parkway, Erdington, Birmingham, England, B24 9HL.

Michael Wallwork –Member of the Board of Directors

Other relevant assignments: N/A.

Shashank Dhawan –Member of the Board of Directors

Other relevant assignments: N/A.

Adam Amadeo–Member of the Board of Directors

Other relevant assignments: N/A.

Sarah Bentzen –Member of the Board of Directors

Other relevant assignments: N/A.

Sean Brady –Member of the Board of Directors

Other relevant assignments: N/A

Board of Directors of Dunlop Aircraft Tyres Inc.

Dunlop Aircraft Tyres Inc.'s Board of Directors consists of two (2) directors, including the chairman. The members of the Board of Directors, their positions and relevant assignments (if any and unless described above) are set forth below. All board members can be contacted through Dunlop Aircraft Tyres Inc.'s registered office at 205 Enterprise Way, Mocksville, NC 27028.

Michael Wallwork –Member of the Board of Directors

Other relevant assignments: N/A.

Shashank Dhawan –Member of the Board of Directors

Other relevant assignments: N/A.

Management of the Group

The members of the Group's management, their position and other relevant assignments outside the Group (if any and unless described above) are set forth below. All members of the Group's management can be contacted through the Issuer's registered address, 40 Fort Parkway, Erdington, Birmingham, England, B24 9HL.

Michael Wallwork – Chief Executive Officer

Other relevant assignments: N/A.

Shashank Dhawan – Chief Financial Officer

Other relevant assignments: N/A.

Lee Timbrell – Chief Commercial Officer

Other relevant assignments: N/A.

Adam Amadeo – Chief Technology Officer

Other relevant assignments: N/A.

Sarah Bentzen – Chief People Officer

Other relevant assignments: N/A.

Sean Brady – Operations Director

Other relevant assignments: N/A.

Corporate Governance

Governance

In its decision-making and administration, in order to ensure that control over the Company and the Guarantors is not abused, the Company and each of the Guarantors comply with the provisions of applicable law and relevant regulations, including the Companies Act 2006 in respect of the entities incorporated in England and Wales and the applicable laws of the State of North Carolina in respect of Dunlop Aircraft Tyres Inc. Each relevant shareholder exercises its influence, directly or indirectly as applicable, through participation in shareholder decision-making, including at general meetings, where applicable. Further, each Group Company observes its articles of association or other constitutional documents in accordance with the laws and governance requirements applicable in its jurisdiction of incorporation.

Conflict of interest

Rowan Taylor, Michael Warren, Shelby Boykin, Anna Bitter, Stuart Oran and Mayur Shah are not independent in relation to the Issuer, the Guarantors or management, and not independent in relation to the Issuer's shareholders.

The Group is not aware of any other conflicts of interests or potential conflicts of interest between the duties of the members of the Board of Directors and the members of management towards the Company or the Guarantors, respectively, and their private interests and/or other duties. The Board of Directors and senior management have financial interests in the Company and the Guarantors through their direct or indirect shareholdings and/or interests in the Issuer. The Board of Directors of the Company does not consider this to constitute a conflict of interest.

Auditor

The Issuer's auditor is presently PricewaterhouseCoopers LLP with the senior statutory auditor Richard Kay as the auditor in charge. Richard Kay can be contacted at 1 Embankment Place, London, WC2N 6RH. Richard Kay is a statutory auditor and a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

The Issuer's annual report for the financial year 2025 has been audited by PricewaterhouseCoopers LLP, with Matt Palmer as senior statutory auditor in charge. Matt Palmer can be contacted at One Chamberlain Square, Birmingham, B3 3AX. Matt Palmer is a statutory auditor and a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

LEGAL AND OTHER INFORMATION

Approval of the Prospectus

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

Clearing and settlement

As of the date of this Prospectus, Initial Bonds have been issued in an aggregate nominal amount of USD 93,000,000. The Issuer may, subject to the conditions set out in the Terms and Conditions, issue Subsequent Bonds, provided that the aggregate amount of the Initial Bonds and any Subsequent Bonds in issue, excluding any PIK Interest Bonds, does not exceed USD 120,000,000. The Initial Nominal Amount of each Bond is USD 1.00 or full multiples thereof. The ISIN for the Bonds is NO0013685230. The Terms and Conditions are governed by Swedish law. The Bonds are registered in the account-based system of Verdipapirsentralen ASA (Euronext Securities Oslo), reg. no. 985 140 421, which is initially the CSD in respect of the Bonds. No physical Bonds have been or will be issued. Payments of principal and Cash Interest are made through the CSD's book-entry system to the person registered as a Bondholder on the relevant Record Date.

Representation of the Bondholders

The Terms and Conditions stipulate the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: https://www.dunlopaircrafttyres.co.uk/investors/bond-information/ and are also available on the Agent's website: https://new.stamdata.com/app/.

Interest of natural and legal persons involved in the issue

Pareto Securities AB has acted as Sole Bookrunner, and Pareto Securities AS has acted as Paying Agent, in connection with the issue of the Initial Bonds. Pareto Securities AB, Pareto Securities AS and/or their respective affiliates have engaged in, and may in the future engage in, investment banking, commercial banking or other services for the Issuer and other Group Companies in the ordinary course of business. Accordingly, conflicts of interest may exist or arise as a result of such services, the performance of multiple roles or transactions with parties whose interests may conflict with those of the Issuer or the Bondholders.

Gernandt & Danielsson Advokatbyrå KB has acted as legal advisor to Pareto Securities AB in connection with the issue of the Initial Bonds and has no interest that is material to the issue.

Advokatfirman Vinge KB and Gibson, Dunn & Crutcher LLP have acted as legal advisors to the Issuer in connection with the issue and listing of the Initial Bonds and have no conflicting interests with the Company or the Group.

Governmental proceedings, disputes and litigation

During the past twelve (12) months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Company is aware) which may have, or have had in the past twelve (12) months, a significant effect on the financial position or profitability of the Group.

The Issuer is not aware of any such proceedings which are pending or threatened, and which could lead to any member of the Group becoming a party to such proceedings.

Material changes, investments and information on trends

There have been no trends known to the Issuer or any of the Guarantors affecting its businesses, respectively.

There have been no:

i. significant change in the financial or market position of the Group since the end of the last financial period for which financial information has been published, being 30 June 2026;

ii. material adverse change in the prospects of the Company or any of the Guarantors since the date of the last published audited financial statements, being 31 December 2025;

iii. recent events particular to the Company or any of the Guarantors which are to a material extent relevant to the evaluation of the Company's or any Guarantor's solvency since the end of the last financial period for which financial information has been published, being 30 June 2026;

iv. significant change in the financial performance of the Group, since the end of the last financial period for which financial information has been published to the date of this Prospectus; and

v. material changes in the Group's borrowing and funding structure since the financial period ending 30 June 2026.

Credit rating

No credit rating has been assigned to the Issuer or any of the Guarantors, or any of their debt securities.

Borrowing and funding structure

The Group mainly finances its operations through a combination of equity, the Bonds, the Super Senior WCF, certain local working capital facilities and lease arrangements. The Group currently expects to continue financing its operations through the same sources.

Expected date for listing, Costs relating to the listing

The Initial Bonds will be admitted to trading on Nasdaq Stockholm on or around 10 November 2026, subject to the approval of the application for admission to trading, for which this Prospectus has been prepared. The accrued costs relating to the listing are approximately SEK 350,000.

Material contracts

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

Information regarding taxation

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

Other trading markets

As at the date of this Prospectus, the Bonds are admitted to trading on The International Stock Exchange (TISE), a third country market located in Guernsey, where admission to trading became effective on 16 February 2026. Save for that admission to trading, and as far as the Issuer is aware, no other securities of the same class as the Bonds are admitted to trading on any regulated market, third country market, SME growth market or multilateral trading facility. The Issuer will apply for the Initial Bonds to be admitted to trading on the corporate bond list of Nasdaq Stockholm.

Intermediaries with a firm commitment to act in secondary trading

No entity has given a firm commitment to act as an intermediary in secondary trading by providing liquidity through bid and offer rates in respect of the Bonds.

Accordingly, no market-making arrangement has been entered into in connection with the admission to trading of the Initial Bonds on the corporate bond list of Nasdaq Stockholm.

Documents available for inspection

The following documents are available for inspection during the period of validity of this Prospectus on the Group's website https://www.dunlopaircrafttyres.co.uk/, and at the Issuer's registered address at 40 Fort Parkway, Erdington, Birmingham, England, B24 9HL during ordinary business hours on weekdays:

- the Issuer's and each Guarantor's articles of association and other applicable constitutional documents as of the date of this Prospectus;
- the certificate of incorporation or equivalent evidence of incorporation of the Issuer and each Guarantor;

- this Prospectus;
- the Guarantee and Adherence Agreement;
- the Intercreditor Agreement;
- the other material agreements relating to the Bonds, in each case as described under the section "*Material Agreements*";
- the Terms and Conditions, which set out the provisions governing the Agent's and the Security Agent's representation of the Bondholders; and
- the documents listed below that are incorporated by reference.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus, in addition to this document, comprises the following financial information which is incorporated by reference and available in electronic format on the Group's website at the following link: https://www.dunlopaircrafttyres.co.uk/investors/financial-information/ during the period of validity of this Prospectus:

Source	Incorporated sections
The audited consolidated annual report of the Group for the financial year 2025	• Consolidated income statement, p. 22 • Consolidated statement of comprehensive income, p. 22 • Consolidated and Company statements of financial position, pp. 23–24 • Consolidated and Company statements of changes in equity, p. 25 • Consolidated statement of cash flows, p. 26 • Notes to the financial statements, pp. 27–68 • Summary of material accounting policies, pp. 27–41 • Independent auditors' report, pp. 13–21
The unaudited interim financial report of the Group for the six-month period ended 30 June 2026	• Income statement, p. 6 • Financial position, p. 7 • Cash flows, p. 8

The Group's consolidated financial statements of the annual report for the period 1 January – 31 December 2025 have been prepared in accordance with UK-adopted international accounting standards. The Group's consolidated financial statements are in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The interim financial report for the six-month period ended 30 June 2026 has neither been audited nor reviewed by the Issuer's auditor.

The sections of the above documents that have not been incorporated by reference are either not relevant for investors of the Bonds or have been covered elsewhere in this Prospectus. Information on the Group's website or any other website referred to in this Prospectus which has not been incorporated by reference into this Prospectus does not form part of this Prospectus and has not been reviewed or approved by the competent authority. Further, unless otherwise explicitly stated herein,

no information contained in this Prospectus has been audited or reviewed by the Issuer's or any of the Guarantors' auditors. Financial data in this Prospectus that has not been audited by the Issuer's or any of the Guarantors' auditors stem from internal accounting and reporting systems.

TERMS AND CONDITIONS

Tyre MidCo Limited

Maximum USD 120,000,000
Senior Secured Callable Fixed Rate Bonds
2025/2029

ISIN: NO0013685230

First Issue Date: 2 December 2025

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

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

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

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

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

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

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

The Issuer's, the Agent's and the Paying Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.dunlopaircrafttyres.co.uk, www.nordictrustee.com and www.paretosec.com.

TABLE OF CONTENTS

Clause		Page
1.	DEFINITIONS AND CONSTRUCTION	1
2.	STATUS OF THE BONDS	14
3.	THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS	14
4.	USE OF PROCEEDS	15
5.	ESCROW OF PROCEEDS	15
6.	CONDITIONS PRECEDENT AND SUBSEQUENT	16
7.	THE BONDS AND TRANSFERABILITY	19
8.	BONDS IN BOOK-ENTRY FORM	19
9.	RIGHT TO ACT ON BEHALF OF A BONDHOLDER	20
10.	PAYMENTS IN RESPECT OF THE BONDS	20
11.	INTEREST	22
12.	REDEMPTION AND REPURCHASE OF THE BONDS	23
13.	TRANSACTION SECURITY AND GUARANTEES	25
14.	INFORMATION UNDERTAKINGS	27
15.	FINANCIAL COVENANTS	28
16.	SPECIAL UNDERTAKINGS	29
17.	TERMINATION OF THE BONDS	32
18.	DECISIONS BY BONDHOLDERS	36
19.	AMENDMENTS AND WAIVERS	40
20.	THE AGENT	41
21.	THE PAYING AGENT	45
22.	THE CSD	46
23.	NO DIRECT ACTIONS BY BONDHOLDERS	46
24.	TIME-BAR	46
25.	NOTICES AND PRESS RELEASES	47
26.	FORCE MAJEURE	48
27.	GOVERNING LAW AND JURISDICTION	48

Schedule	Page
SCHEDULE 1 FORM OF COMPLIANCE CERTIFICATE	49
SCHEDULE 2 INTERCREDITOR PRINCIPLES	52

TERMS AND CONDITIONS

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 (No. *Kontofører*) with the CSD, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means (a) from the First Issue Date up to and excluding the date of listing of the Initial Bonds on a Regulated Market, the generally accepted accounting principles, standards and practices in the United Kingdom, and (b) from, and including, the date of listing of the Initial Bonds on a Regulated Market, 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 aggregate Nominal Amount of the Bonds outstanding at the relevant time *less* the aggregate Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreement**" 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 normal course of business with credit periods which are normal for the relevant type of project 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 agreement entered into on or about the First Issue Date between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Agent.

"**Agent**" means the Bondholders' agent and security agent under the Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879).

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

"**Bondholder**" means a person who is registered in the CSD as a holder of a Bond, subject to Clause 9 (*Right to act on behalf of a Bondholder*).

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

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

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

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

"**Call Option Amount**" means:

(a) an amount equivalent to the sum of (i) 104.00 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date, if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date;

(b) 104.00 per cent. of the Nominal Amount, if the call option is exercised on or after the First Call Date to, but not including, the date falling thirty (30) months after the First Issue Date;

(c) 102.75 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the date falling thirty-six (36) months after the First Issue Date;

(d) 101.50 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the date falling forty-two (42) months after the First Issue Date;

(e) 100.25 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date to, but not including, the Final Redemption Date.

"**Cash and Cash Equivalents**" means cash and cash equivalents in accordance with the Accounting Principles, excluding any cash standing to credit on the Escrow Account or the Subsequent Escrow Account.

"**Cash Interest**" means cash interest at a fixed rate of 8.50 per cent. *per annum*.

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more Persons, not being the Sponsor, acting in concert, acquire control over the Issuer and where "**control**" means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting 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 substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Verdipapirsentralen ASA (Euronext Securities Oslo) (reg. no. 985 140 421).

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

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

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

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report (without double counting):

(a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company (including penalties and interest related to such taxes);

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

(c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group ("**Exceptional Items**"), in an aggregate amount not exceeding fifteen (15.00) per cent. of EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);

(d) *before taking into account* any Transaction Costs;

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

(f) *before taking into account* any unrealised gains or losses on any hedging or derivative instrument entered into for non-speculative purposes;

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

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

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

(j) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (including any amortisation or impairment of any goodwill arising on any acquisition or capitalised refinancing costs); and

(k) *before taking into account* any (i) sponsor monitoring fees, (ii) holding company costs (including board costs and expenses) incurred on an arm's length basis, (iii) non-cash expenses resulting from any employee benefit or management compensation plan, and (iv) non-cash charges, expenses or losses on the sale of assets and any write-offs or write-downs and any non-cash expenses relating to the vesting of warrants,

in each case without accounting for any effects of IFRS 16 pursuant to Clause 15.3 (*Frozen GAAP*).

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

"**Escrow Account**" means a bank account opened by or on behalf of the Issuer into which the 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 Escrow Account Pledge Agreement.

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

"**Event of Default**" means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.9 and 17.10.

"**Excluded Jurisdiction**" means China.

"**Final Redemption Date**" means 2 December 2029.

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

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

"**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 on a non-recourse basis);

(d) any amount raised under any other transaction (including forward sale or purchase arrangements) having the commercial effect of a borrowing (including, for the avoidance of doubt, both interest-bearing and performance-based earn-outs from acquisitions);

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

(f) (without double counting) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

"**Financial Report**" means the annual audited consolidated financial reports of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraph (a) or (b) of Clause 14.1 (*Financial Reports*) (as applicable), in each case prepared in accordance with the Accounting Principles.

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

"**First Issue Date**" means 2 December 2025.

"**Force Majeure Event**" has the meaning set forth in Clause 26.1.

"**GBP**" means the Great British pound.

"**Group**" means the Issuer and its direct and indirect Subsidiaries from time to time (each a "**Group Company**").

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

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee the punctual performance of all obligations and liabilities under the Finance Documents and (ii) undertake to adhere to certain undertakings under these Terms and Conditions.

"**Guarantor**" means the Initial Guarantors and any Group Company which is nominated as a Material Group Company in the Compliance Certificate delivered together with each Annual Report, subject to the resignation of any Guarantors in accordance with the Finance Documents.

"**Guarantor Coverage Test**" has the meaning set forth in paragraph (c) of Clause 14.2.2.

"**Hedging Obligations**" has the meaning ascribed to that term in Schedule 2 (*Intercreditor principles*).

"**Incurrence Test**" has the meaning set forth in Clause 15.1(*Incurrence Test*).

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

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

"**Initial Guarantors**" means Tyre Bidco Limited (UK reg. no. 10551760), Dunlop Aircraft Tyres Limited (UK reg. no. 03226333) and Dunlop Aircraft Tyres Inc (US reg. no. 1393964).

"**Intercreditor Agreement**" means the intercreditor agreement entered into, or that will be entered into about the First Issue Date, based on the terms set out in the intercreditor principles attached as Schedule 2 (*Intercreditor principles*), between the Issuer, the Bondholders, any provider of New Debt and the creditors under the Super Senior WCF (if any) providing for, *inter alia*, super senior ranking of the Super Senior Debt, *pari passu* ranking of any New Debt and complete subordination of the Subordinated Loans.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

"**Interest Payment Dates**" means 2 March, 2 June, 2 September and 2 December each year (with the first Interest Payment Date being 2 March 2026 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto) or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

"**Interest Period**" means (i) in respect of the first Interest Period, the period from, and including, the First Issue Date to, but excluding, the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"**Interest Rate**" means the Cash Interest rate and the PIK Interest rate.

"**Issue Date**" means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions.

"**Issuer**" means Tyre MidCo Limited (reg. no. 10551741), a limited liability company incorporated in England & Wales.

"**Listing Failure Event**" means a situation where:

(a) the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days);

(b) unless the Bonds have been admitted to trading on a Regulated Market, any Subsequent Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the relevant issue date (although the Issuer has the intention to complete such listing within thirty (30) calendar days); or

(c) unless the Bonds have been admitted to trading on a Regulated Market, once the Bonds are admitted to trading on Open Market of the Frankfurt Stock Exchange or another MTF, that the Bonds are no longer admitted to trading or listed thereon.

"**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 trading on any regulated or unregulated recognised market place.

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

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

(b) the Group's ability to perform and comply with its obligations under the Finance Documents; or

(c) the validity or enforceability of the Finance Documents.

"**Material Group Company**" means:

(a) the Issuer;

(b) each Guarantor;

(c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing ten (10.00) per cent. or more of EBITDA or gross assets representing ten (10.00) per cent. or more of Total Assets according to the latest Financial Report; and

(d) any additional Group Company which is nominated by the Issuer as a Material Group Company in accordance with Clause 16.8 (*Additional Security and Guarantors*).

"**Material Intragroup Loan**" means any intra-group loan provided by the Issuer or a Material Group Company to any other Group Company, where (i) the term is at least twelve (12) months and (ii) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve (12) months from the same creditor to the same debtor, amounts to or exceeds GBP 1,000,000 (or its equivalent in any other currency or currencies).

"**MTF**" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Net Proceeds**" means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs.

"**New Debt**" has the meaning ascribed to that term in the Schedule 2 (*Intercreditor principles*).

"**Nominal Amount**" means the Initial Nominal Amount *less* the amount of any repayments and amortisations made in accordance with these Terms and Conditions.

"**Parent**" means Tyre Holdco Limited (reg. no. 10551710).

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially Pareto Securities AS (reg. no. 956 632 374) with registered address Dronning Mauds gate 3, Postboks 1411 Vika, 0115 Oslo, Norway.

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

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

(b) incurred by the Issuer as a result of a Subsequent Bond Issue permitted pursuant to the Terms and Conditions;

(c) up until the Disbursement Date, incurred under the Refinancing Debt;

(d) incurred under any credit facility agreement for general corporate purposes of the Group, including any asset backed lending facility, which may rank super senior to the Bonds under the Intercreditor Agreement, in an aggregate outstanding amount not exceeding the higher of (i) GBP 5,000,000 and (ii) fifty (50.00) per cent. of EBITDA of the Group (or its equivalent in any other currency or currencies) at the time of such incurrence (the "**Super Senior WCF**");

(e) incurred under any Advance Purchase Agreements;

(f) arising under any Hedging Obligations or arising under any other derivative transaction (a "**Derivative Transaction**") entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);

(g) incurred under any Subordinated Loans;

(h) taken up from a Group Company;

(i) incurred under any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability incurred in the ordinary course of the Group's business or constituting Permitted Debt;

(j) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;

(k) incurred pursuant to any Finance Leases entered into in the ordinary course of the relevant Group Company's business;

(l) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that (i) the Incurrence Test is met and (ii) such indebtedness is refinanced with Permitted Debt no later than ninety (90) calendar days from completion of the acquisition;

(m) of the Group under any guarantee (i) issued by a Group Company for the obligations of any other Group Company in the ordinary course of business, or (ii) arising for the purposes of securing the obligations to the CSD;

(n) of the Group under any pension and tax liabilities incurred in the ordinary course of business;

(o) incurred under any local facility by any Group Company incorporated in China and in respect of which no other Group Company has provided or is required to provide guarantees, security or any other form of credit support;

(p) incurred by the Issuer for the purpose of refinancing the Bonds provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD);

(q) is incurred as a result of any issuance of Market Loans which (A) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, (B) meets the Incurrence Test on a *pro forma* basis and (C) has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates (including buy-backs), which occur after the Final Redemption Date;

(r) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (q) above, in an aggregate principal amount at any time not exceeding USD 2,000,000 (or its equivalent in any other currency or currencies).

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

(a) provided in respect of the Finance Documents and, after the entry into of the Intercreditor Agreement, the Senior Finance Documents (including the Super Senior Debt and the New Debt);

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

(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 in respect of the Super Senior WCF which, unless the relevant creditor under the Super Senior WCF has acceded to the Intercreditor Agreement, may only consist of security over trade receivables and/or inventory and not Transaction Security;

(e) created for the purposes of securing obligations to the CSD;

(f) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

(g) provided pursuant to paragraphs (i), (j), (k), (o) and (n) of the definition of Permitted Debt, consisting of security customary for such debt and provided it does not also constitute Transaction Security and in relation to (l) provided that such security is released within 90 days from the acquisition and in relation to (o) provided that such security is only granted by and over the assets of the relevant debtor;

(h) provided in relation to any Derivative Transaction but only consisting of security customary for such Derivative Transaction and not consisting of security over any asset which constitutes Transaction Security;

(i) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and

(j) not otherwise permitted under paragraphs (a) to (i) above, in an aggregate maximum amount not exceeding USD 2,000,000 (or its equivalent in any other currency or currencies).

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

"**PIK Interest**" means payment in kind interest at a fixed rate of 3.00 per cent. *per annum*.

"**PIK Interest Bonds**" means any Bonds issued pursuant to Clause 11.3.1.

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

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

(b) for the purpose of casting a vote with regard to Clause 18 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made or, with respect to a Written Procedure, the date specified in the relevant communication, or another relevant date as accepted by the Agent in accordance with these Terms and Conditions.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

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

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

"**Refinancing Debt**" means the debt in the principal amount of approximately GBP 56,300,000 (as of 30 September 2025) incurred by the Group pursuant to the senior facilities agreement originally dated 2 June 2017 (as amended and restated on 19 July 2023 and as amended and/or restated from time to time) between, among others, Tyre Holdco Limited as parent and Global Loan Agency Services Limited as facility agent and existing as of the First Issue Date plus any accrued but unpaid interest and any break costs payable upon redemption thereof.

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

"**Relevant Net Debt**" means the Financial Indebtedness outstanding under the Finance Documents, *plus* Financial Indebtedness incurred pursuant to paragraph (d), (o) and (q) of the definition of "Permitted Debt", *excluding* Bonds held by a Group Company and *less* Cash and Cash Equivalents of the Group.

"**Secured Obligations**" means:

(a) if the Intercreditor Agreement has not been entered into, all present and future actual and contingent obligations and liabilities of the Issuer and each Guarantor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any other document evidencing such liabilities); or

(b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

"**Secured Parties**" means:

(a) if the Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or

(b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

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

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

"**Senior Finance Documents**" has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

"**Sponsor**" means Liberty Hall Capital Partners Fund I.L.P. ("**Liberty Hall**") and its Affiliates and any fund managed or advised by Liberty Hall or any of its Affiliates.

"**Subordinated Loans**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor, if such loan:

(a) is subordinated to the obligations under the Finance Documents pursuant to the Intercreditor Agreement or another subordination agreement entered into between the Issuer, the relevant creditor and the Agent;

(b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates (including permitted buy-backs) which occur after the Final Redemption Date; and

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

"**Subsequent Bond**" has the meaning set forth in Clause 3.7.

"**Subsequent Bond Issue**" has the meaning set forth in Clause 3.7.

"**Subsequent Escrow Account**" means a bank account opened by or on behalf of the Issuer (which, for the avoidance of doubt, may be the same bank account as the Escrow Account), into which the Net Proceeds from a Subsequent Bond Issue may be transferred (if applicable), and which has prior thereto been pledged in favour of the Agent and the bondholders (represented by the Agent).

"**Subsequent Escrow Account Pledge Agreement**" means the pledge agreement (which, for the avoidance of doubt, may be the same agreement as the Escrow Account Pledge Agreement) entered into between *inter alia* the Issuer and the Agent in respect of a first priority pledge over the Subsequent Escrow Account and all funds standing to the credit on the Subsequent Escrow Account from time to time, granted in favour of the Agent and the bondholders (represented by the Agent).

"**Subsidiary**" means a Person, in respect of which such person, directly or indirectly (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (d) exercises control as determined in accordance with the Accounting Principles.

"**Super Senior Debt**" has the meaning ascribed to that term in the Schedule 2 (*Intercreditor principles*).

"**Total Assets**" means, at any time, the aggregate book value of the Group's total assets calculated on a consolidated basis, in each case according to the latest Financial Report and in accordance with the Accounting Principles.

"**Transaction Costs**" means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with (i) the Initial Bond Issue and any Subsequent Bond Issue, (ii) the admission to trading of the Bonds, (iii) any M&A activity including acquisitions, disposals and/or mergers of entities or businesses, (iv) the establishment of any Super Senior WCF, (v) an Equity Listing Event, and (vi) repayment of the Refinancing Debt and any other Financial Indebtedness on or about the Disbursement Date.

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

(a) security in respect of all shares in the Issuer (the "**Issuer Share Security**");

(b) security in respect of all the shares owned by a Group Company in each Material Group Company;

(c) floating charge (or equivalent security over all material assets in the relevant jurisdiction) over all or substantially all of the assets of each Material Group Company;

(d) security in respect of any Subordinated Loan; and

(e) security in respect of all present and future Material Intragroup Loans.

"**Transaction Security Documents**" means the security documents pursuant to which the Transaction Security is created.

"**USD**" means United States dollar, the currency for the United States of America.

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

1.2 Construction

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

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

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

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

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in USD or GBP 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 USD or GBP, respectively, for the previous Business Day as reported by Bloomberg on its website. If no such rate is available, the most recently published rate shall be used instead.

1.2.4 For the purposes of determining the permitted basket for the Super Senior WCF pursuant to paragraph (d) of the definition of Permitted Debt, to the extent the permitted facility limit under the Super Senior WCF has been increased to an amount corresponding to fifty (50.00) per cent. of EBITDA, the Issuer shall be permitted to incur Financial Indebtedness under the Super Senior WCF up to the amount of such increased limit, regardless of any subsequent decrease in EBITDA, and always provided that it was permitted at the time of the increase.

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

1.2.6 No delay or omission of the 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.

1.2.7 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated

without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

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

2. STATUS OF THE BONDS

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

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

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

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

3.3 The initial nominal amount of each Bond is USD 1.00 or full multiples thereof (the "**Initial Nominal Amount**"). The total aggregate nominal amount of the Initial Bonds is USD 93,000,000 (the "**Initial Bond Issue**").

3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 98.00 per cent. of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.

3.5 The minimum permissible investment in connection with the Initial Bond Issue is USD 125,000.

3.6 The ISIN for the Bonds is NO0013685230.

3.7 Other than in respect of any issue of PIK Interest Bonds, the Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each a "**Subsequent Bond**") under these Terms and Conditions (each such issue a "**Subsequent Bond Issue**") provided that the aggregate amount of Bonds in issue (i.e., the Initial Bonds aggregated with any Subsequent Bonds) *excluding* any PIK Interest Bonds, does not exceed USD 120,000,000 and that:

(a) the Issuer meets the Incurrence Test (tested on a *pro forma* basis); or

(b) where the Incurrence Test is not met (in whole or in part) at the relevant time for the Subsequent Bond Issue, the Net Proceeds from such Subsequent Bond Issue (to the

extent the Incurrence Test is not met) are deposited on the Subsequent Escrow Account and that the conditions set out in Clause 6.5 (*Conditions precedent for release of proceeds from the Subsequent Escrow Account*) are met prior to the release of such proceeds from the Subsequent Escrow Account.

4. USE OF PROCEEDS

4.1 The purpose of the Initial Bond Issue is to:

(a) refinance the Refinancing Debt;

(b) finance Transaction Costs; and

(c) finance general corporate purposes of the Group (including refinancing of debt, investments and acquisitions).

4.2 The net proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes (including refinancing of debt, investments and acquisitions).

5. ESCROW OF PROCEEDS

5.1 The Net Proceeds from the Initial Bond Issue shall be deposited on the Escrow Account for application in accordance with Clause 4 (*Use of proceeds*). The Net Proceeds from any Subsequent Bond Issue shall be transferred to the Subsequent Escrow Account only provided that the Incurrence Test has not been met at the relevant time for such Subsequent Bond Issue.

5.2 Any Bonds in the Initial Bond Issue subscribed by the Group may not be disposed of until the date of the first disbursement from the Escrow Account. In the event of a Mandatory Redemption pursuant to Clause 5.3, the Group must prior to such redemption cancel any Bonds held by the Group.

5.3 If the conditions precedent for disbursement, referred to in Clause 6.3 (*Conditions Precedent for Disbursement*), have not been fulfilled within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all Bonds at a price equal to one hundred and one (101.00) per cent. of the Nominal Amount together with any accrued but unpaid interest. The Net Proceeds held on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer (a "**Mandatory Redemption**"). Any shortfall shall be covered by the Issuer.

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

6. CONDITIONS PRECEDENT AND SUBSEQUENT

6.1 Conditions Precedent to the First Issue Date

6.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following documentation and evidence:

(a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer;

(b) a copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate);

(c) a copy of the duly executed Agency Agreement; and

(d) a copy of the duly executed Escrow Account Pledge Agreement and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected.

6.1.2 The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 6.1.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Paying Agent so agrees) or (ii) if the Paying Agent and the Issuer agree to postpone the First Issue Date.

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

6.2 Conditions Precedent for a Subsequent Bond Issue

6.2.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the relevant Issue Date (or such later time as agreed by the Agent), the following documentation and evidence:

(a) copies of constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith) for the Issuer;

(b) if applicable, a copy of a duly executed Compliance Certificate from the Issuer certifying that the Incurrence Test is met, including calculations and figures in a reasonable level of detail in respect of the Incurrence Test;

(c) if the Incurrence Test is not met at the relevant time for such Subsequent Bond Issue, a copy of the Subsequent Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Subsequent Escrow Account Pledge Agreement has been duly perfected in accordance with the terms of the Subsequent Escrow Account Pledge Agreement; and

(d) if the Incurrence Test is not met at the relevant time for such Subsequent Bond Issue, evidence that the Net Proceeds from the Subsequent Bond Issue will be deposited on the Subsequent Escrow Account immediately in connection with settlement of the Subsequent Bond Issue.

6.2.2 The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 6.2.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Paying Agent so agrees) or (ii) if the Paying Agent and the Issuer agree to postpone the relevant Issue Date.

6.2.3 Following receipt by the Paying Agent of the confirmations in accordance with Clause 6.2.2 the Paying Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of the Subsequent Bond Issue to the Subsequent Escrow Account on the relevant Issue Date.

6.3 Conditions Precedent for Disbursement

6.3.1 The Agent's approval of the disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account (such date being the "**Disbursement Date**") is subject to the Agent being satisfied it has received the following documents and evidence:

(a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each party (for the avoidance of doubt, being a Group Company or the Parent) other than the Agent being part to the Finance Documents, together constituting evidence that the relevant Finance Documents have been duly executed;

(b) a copy of a funds flow statement duly signed by the Issuer, evidencing that the Refinancing Debt will be repaid immediately following disbursement of the Net Proceeds from the Escrow Account;

(c) evidence by way of release letters that any existing security and guarantees in favour of the Refinancing Debt will be released and discharged immediately upon repayment of the Refinancing Debt;

(d) evidence that the following Finance Documents have been, or will immediately following disbursement from the Escrow Account and repayment of the Refinancing Debt, be duly executed:

(i) security agreement in respect of the Issuer Share Security; and

(ii) security agreement in respect of any Subordinated Loan,

together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected immediately upon repayment of the Refinancing Debt;

(e) if applicable, evidence that the Intercreditor Agreement has been duly executed by the relevant parties including the Issuer and the Parent; and

(f) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden or Norway and the validity and enforceability of the Finance Documents not governed by Swedish or Norwegian law, as well as the role of the security agent in such jurisdiction, in each case issued by a reputable law firm (if applicable), in form and substance satisfactory to the Agent.

6.3.2 The Agent shall promptly confirm to the Issuer and the Paying Agent when it is satisfied that the conditions referred to in Clause 6.3.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

6.3.3 When the conditions referred to in Clause 6.3.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank to transfer the Net Proceeds from the Escrow Account in accordance with the Issuer's instructions and the terms of the Escrow Account Pledge Agreement.

6.4 Conditions subsequent

6.4.1 The Issuer shall ensure that the following documentation and evidence is received by the Agent no later than sixty (60) calendar days from the Disbursement Date:

(a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each party (for the avoidance of doubt, being a Group Company) to the Finance Documents, together constituting evidence that the relevant Finance Documents have been duly executed;

(b) evidence that the following Finance Documents have been duly executed:

(i) security agreements in respect of all the shares owned by a Group Company in each Material Group Company;

(ii) floating charges (or equivalent security over all material assets in the relevant jurisdiction) over all or substantially all of the assets of each Material Group Company; and

(iii) security agreements in respect of all present and future Material Intragroup Loans,

together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents;

(c) a copy of the Guarantee and Adherence Agreement duly executed by the Issuer and the Initial Guarantors and evidence that each Initial Guarantor has acceded to the Intercreditor Agreement as an ICA Group Company; and

(d) legal opinions on the capacity and due execution of each party to a Finance Document not incorporated in Sweden or Norway and the validity and enforceability of the Finance Documents not governed by Swedish or Norwegian law, as well as the role of the security agent in such jurisdiction, in each case issued by a reputable law firm (in form and substance satisfactory to the Agent).

6.5 Conditions precedent for release of proceeds from the Subsequent Escrow Account

The Agent's approval of the disbursement of the Net Proceeds from any Subsequent Bond Issue from the Subsequent Escrow Account (if applicable) is subject to the Agent being satisfied (acting reasonably) that (i) the conditions precedent set forth in Clause 6.3 (*Conditions Precedent for Disbursement*) has been received and (ii) it has received a Compliance Certificate confirming that the Incurrence Test, tested on the date of such disbursement, is met (including the gross proceeds to be released as Relevant Net Debt on a *pro forma* basis), including calculations and figures in a reasonable level of detail in respect of the Incurrence Test.

6.6 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent or conditions subsequent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

7. THE BONDS AND TRANSFERABILITY

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

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

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

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

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

8. BONDS IN BOOK-ENTRY FORM

8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance

with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.

8.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.

8.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall be entitled to obtain information from the Debt Register.

8.4 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 8.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

8.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

9.1 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.

9.2 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bonds as set out in Clause 9.1 above) may issue on 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. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.

9.3 The 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 Clause 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

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

10. PAYMENTS IN RESPECT OF THE BONDS

10.1 The Issuer will unconditionally make available to or to the order of 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 Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.

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

10.3 Payment constituting good discharge of the Issuer's payment obligations to the Bondholder 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.

10.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.1.3 during such postponement.

10.5 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.

10.6 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) CSD Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

10.7 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 CSD Regulations.

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

10.9 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar, other than as set out in Clause 10.10.

10.10 The Issuer shall, if any tax is withheld in respect of payments made by the Issuer or a Guarantor under the Bonds or the Finance Documents, gross up the amount of the payment (including PIK Interest) due from the Issuer up to such amount which is necessary to ensure that the bondholders or the Agent (as the case may be) receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required.

11. INTEREST

11.1 Interest

11.1.1 The Initial Bonds concurrently bear Interest at (i) the Cash Interest rate applied to the Nominal Amount and (ii) the PIK Interest rate applied to the Nominal Amount, in each case from, and including, the First Issue Date up to, but excluding, the relevant Redemption Date.

11.1.2 Any Subsequent Bonds will concurrently bear interest at (i) the Cash Interest rate applied to the Nominal Amount and (ii) the PIK Interest rate applied to the Nominal Amount, in each case from, and including, the Interest Payment Date falling immediately prior to their issuance to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).

11.1.3 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised.

11.1.4 Holders of separate ISINs related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim.

11.2 Cash Interest

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

11.2.2 Cash Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

11.3 PIK Interest

11.3.1 PIK Interest accrues during an Interest Period and shall on each Interest Payment Date be paid in kind by issuing Bonds *pro rata* to the Bondholders in an aggregate principal amount equal to such accrued but unpaid interest (rounded down to the nearest USD 1.00) and such PIK Interest Bonds shall then itself bear interest at the Interest Rate applied to the Nominal Amount.

11.3.2 PIK Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

11.3.3 Any PIK Interest accruing during the current Interest Period shall, for the avoidance of doubt, become immediately payable if all amounts due in respect of the Bonds shall be immediately due and payable under Clause 17 (*Termination of the Bonds*) or if the Bonds are redeemed in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to one hundred (100.00) per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a CSD Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the CSD Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following CSD Business Day.

12.2 Purchase of Bonds by Group Companies

The Issuer and any Group Company may, subject to applicable regulations and Clause 5.2, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer or any Group Company may at the Issuer's or such Group Company's discretion be retained, sold, but not cancelled, except in connection with a redemption of the Bonds in full.

12.3 Early voluntary total redemption (call option (American))

12.3.1 The Issuer may redeem early all, but not only some, of the Bonds on any CSD Business Day before the Final Redemption Date. Each Bond, excluding the PIK Interest Bonds, shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest. The PIK Interest Bonds shall be redeemed in an amount per Bond equal to one hundred (100.00) per cent. of the Nominal Amount together with accrued but unpaid interest and, provided that the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, the remaining interest payments to, but not including, the First Call Date.

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived at least three (3) CSD Business Days prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

12.4.1 Should a Change of Control Event or a Listing Failure Event occur, each bondholder shall have a right of prepayment (put option) of its Bonds at a price of one hundred and one (101.00) per cent of the Nominal Amount (plus accrued and unpaid interest) during a period of thirty (30) calendar days following the notice of the relevant event (the "**Exercise Period**"). The

settlement date of the put option shall occur within twenty (20) CSD Business Days after the ending of the Exercise Period.

12.4.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.3 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.3. The repurchase date must fall on a CSD Business Day that falls no later than twenty (20) CSD Business Days after the end of the period referred to in Clause 12.4.1.

12.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.

12.4.4 Notwithstanding the above, no put option shall be triggered due to a Change of Control Event if the call option set out in Clause 12.3 (*Early voluntary total redemption (call option (American))*) has been exercised by way of a call notice which has become unconditional on or before the end of the Exercise Period.

12.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

12.5 Equity claw back

12.5.1 The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to thirty-five (35.00) per cent. of the total Nominal Amount (assuming *pro rata* redemption of PIK Interest Bonds), in which case there shall be a *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.

12.5.2 The repayment must occur on an Interest Payment Date within one hundred and eighty (180) days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).

12.5.3 The repayment of the Bonds, excluding the PIK Interest Bonds, shall equal the repaid percentage of the Nominal Amount plus (i) a premium on the repaid amount as set forth in the Call Option Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount (as applicable) and (ii) accrued but unpaid Interest on the repaid amount to the date of redemption (rounded down to the nearest USD 1.00). The repayment of the PIK Interest Bonds shall equal one hundred (100.00) per cent. of the Nominal Amount repaid together with accrued but unpaid interest rounded down to the nearest USD 1.00).

13. TRANSACTION SECURITY AND GUARANTEES

13.1 General

13.1.1 Subject to (i) the Intercreditor Agreement and (ii) that no Group Companies incorporated in the Excluded Jurisdiction shall be required to provide any guarantees or security and no security over the shares in such Group Companies shall be required, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company or other Person (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents. All Transaction Security shall be subject to, and limited as required by, financial assistance regulations and other corporate law limitations.

13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.

13.1.3 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the 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 Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security and/or the Guarantees, in each case in accordance with the terms of the Finance Documents.

13.1.4 Each Guarantor will, subject to applicable laws and the Intercreditor Agreement, adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Bondholders, the Agent (representing the Bondholders) and the other secured parties, the punctual performance of all obligors' obligations under the Finance Documents (and after the entry into the Intercreditor Agreement, any Super Senior Debt and any New Debt). Any Guarantee shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. All guarantees shall be subject to, and limited as required by, financial assistance regulations and other corporate law limitations.

13.1.5 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement.

13.2 Miscellaneous

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

necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

13.3 Further assurance

Subject to the Intercreditor Agreement (if entered into), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the 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 Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, 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 and/or the Guarantees, in each case in accordance with the terms of the Finance Documents.

13.4 Enforcement

13.4.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement).

13.4.2 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause **Fel! Hittar inte referenskälla.**. To the extent permissible by law, the powers set out in this Clause 13.4.2 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.10.3 (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with this Clause 13.4 to the Bondholders through the CSD.

13.5 Release of Transaction Security and Guarantees

13.5.1 Subject to the Intercreditor Agreement, the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

13.5.2 The Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement and in order to fund a Mandatory Redemption in accordance with Clause 5.3.

14. INFORMATION UNDERTAKINGS

14.1 Financial Reports

The Issuer shall prepare and make available in English and on its website:

(a) the annual audited consolidated Financial 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, not later than six (6) months after the expiry of the financial year ending 31 December 2025 and four (4) months after the expiry of each financial year thereafter; and

(b) the quarterly interim unaudited 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 not later than two (2) months after the expiry of each relevant interim period.

14.2 Compliance Certificate

14.2.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:

(a) in connection with the delivery of an Annual Report;

(b) in connection with the testing of the Incurrence Test; and

(c) at the Agent's reasonable request, within ten (10) Business Days from such request.

14.2.2 In each Compliance Certificate, the Issuer shall (as applicable):

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

(b) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and include calculations and figures in respect of the Incurrence Test; and

(c) if provided in connection with the Annual Report:

(i) identify all Material Group Companies;

(ii) nominate any Guarantors required to meet the Guarantor Coverage Test; and

(iii) confirm that the Issuer and the Guarantors account for at least eighty-five (85.00) per cent. of EBITDA and Total Assets of the Group (disregarding intragroup items and goodwill) for the Reference Period ending 31 December each year tested annually based on the most recent Annual Report as set out in Clause 16.8 (*Additional Security and Guarantors*) to which the Compliance Certificate relates (the "**Guarantor Coverage Test**").

14.3 Miscellaneous

The Issuer shall:

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

(b) promptly notify the Agent (and, as regards a Change of Control Event and/or a Listing Failure Event, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or a Listing Failure Event or (ii) an Event of Default and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

15. FINANCIAL COVENANTS

15.1 Incurrence Test

15.1.1 The Incurrence Test is met if:

(a) the ratio of Relevant Net Debt to EBITDA is less than 3.25x; and

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

15.1.2 The calculation of the ratio of Relevant Net Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling (i) no more than three (3) months prior to the incurrence of the new Financial Indebtedness or (ii), if applicable, on the date upon release of Net Proceeds from the Subsequent Escrow Account, which requires the Incurrence Test to be met, and, in each case of (i) and (ii) not earlier than the First Issue Date.

15.2 Calculation principles

15.2.1 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 Incurrence Test but adjusted so that (without double counting):

(a) any entities or businesses acquired or disposed of by the Group or costs related to discontinued operations during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be included or excluded (as applicable) *pro forma* for the entire Reference Period; and

(b) any entity or business to be acquired with the proceeds of new Financial Indebtedness shall be included *pro forma* for the entire Reference Period.

15.2.2 The figures for Relevant Net Debt shall be measured on the relevant test date, but shall be (without double counting):

(a) increased on a pro forma basis to include an amount equal to the new interest bearing Financial Indebtedness in respect of which the Incurrence Test is applied; and

(b) increased by any Relevant Net Debt incurred after the relevant test date up until and including the date of the incurrence,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness (or to be released from the Subsequent Escrow Account (as applicable)) shall not reduce Relevant Net Debt.

15.3 Frozen GAAP

15.3.1 The Incurrence Test shall be calculated without accounting for any effects of IFRS 16. For the avoidance of doubt, the classification of leases under the Finance Documents shall for all purposes (including, but not limited to, with respect to Financial Indebtedness and the Incurrence Test), be classified in accordance with the Accounting Principles applicable on 31 December 2018, such that any leases treated as operating leases under the Accounting Principles as applicable on 31 December 2018 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as Financial Indebtedness.

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16. Any undertaking below referring to any Guarantor shall be made by such Guarantor under the Guarantee and Adherence Agreement.

16.1 Distributions

16.1.1 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, or its direct or indirect shareholder's, shares (other than under any management or employee incentive plan provided that no Event of Default is outstanding or would occur therefrom), (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders, (iv) repay any Subordinated Loans, or other subordinated debt, or pay capitalised or accrued interest thereunder, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (each a "**Restricted Payment**").

16.1.2 Notwithstanding Clause 16.1.1, a Restricted Payment may be made:

(a) 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; and

(b) to any direct or indirect holding company of the Issuer (including the Sponsor) for the purpose of funding advisory, monitoring and management fees, in an aggregate amount not exceeding USD 725,000 (or its equivalent in other currencies) for each financial year, provided that no Event of Default is outstanding or will occur as a result of such Restricted Payment.

16.2 Listing

The Issuer shall ensure that:

(a) the Initial Bonds are admitted to trading on a Regulated Market within twelve (12) months after the First Issue Date;

(b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) calendar days of the later to occur of (A) the issue date

of the relevant Subsequent Bonds and (B) the date of admission to trading of the Initial Bonds on the Regulated Market; and

(c) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bonds are outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

16.3 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.

16.4 Financial indebtedness

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

16.5 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) subject to Clause 16.12 (*Cash Transfer Restriction*), to other Group Companies, or (ii) in the ordinary course of business of the relevant Group Company.

16.6 Negative pledge

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

16.7 Mergers and demergers

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer is not the surviving entity shall not be permitted and that the transferee Group Company shall immediately in connection with the merger be or become a Guarantor if the transferor Group Company is a Guarantor.

16.8 Additional Security and Guarantors

16.8.1 The Issuer shall ensure that each Group Company required to meet the Guarantor Coverage Test is nominated as a Material Group Company in the Compliance Certificate delivered in connection with the Group's Annual Report each year.

16.8.2 Subject to (i) the Intercreditor Agreement and (ii) that no Group Companies incorporated in the Excluded Jurisdiction shall be required to provide any guarantees or security and no security over the shares in such Group Companies shall be required, the Issuer shall (subject to general statutory limitations in local law legislation), no later than sixty (60) calendar days

following the publication of each Annual Report (or such date when the Annual Report should have been published), provide the Agent with the following documents and evidence:

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

(b) evidence that each Material Group Company has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and that each Material Group Company and any Group Company providing Transaction Security pursuant to paragraph (c) below has acceded to the Intercreditor Agreement as an ICA Group Company; and

(c) copies of duly executed Transaction Security Documents in respect of all shares owned by a Group Company in each Material Group Company and floating charges (or equivalent security over all material assets in the relevant jurisdiction) over all or substantially all of the assets of each Material Group Company, including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered in accordance with such Transaction Security Document.

16.8.3 Subject to (i) the Intercreditor Agreement and (ii) that no Group Companies incorporated in the Excluded Jurisdiction shall be required to provide any guarantees or security and no security over the shares in such Group Companies shall be required, the Issuer shall within fifteen (15) Business Days of granting a Material Intragroup Loan or incurring a Subordinated Loan, procure that such Material Intragroup Loan or Subordinated Loan (as applicable) is made subject to perfected Transaction Security for all amounts outstanding under the Finance Documents.

16.8.4 In the case of each of Clauses 16.8.2 and 16.8.3 above, in case any party to the relevant Finance Document(s) is not incorporated in Sweden or Norway or any relevant Finance Document is not governed by Swedish or Norwegian law, the Issuer shall provide a legal opinion on due execution, capacity, validity and enforceability, as well as the role of the security agent in such jurisdiction, issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent (acting reasonably).

16.9 Disposals of assets

16.9.1 Subject to the terms of the Intercreditor Agreement and Clause 16.12 (*Cash Transfer Restriction*), 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 any substantial assets or operations to any person not being the Issuer or any Guarantor, unless 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.

16.9.2 No such asset that is subject to Transaction Security or shares of any Group Company incorporated in the Excluded Jurisdiction may be disposed of unless such disposal is permitted

pursuant to the Intercreditor Agreement and the terms of the relevant Transaction Security Document.

16.10 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms, save for any Restricted Payment permitted pursuant to Clause 16.1 (*Distributions*).

16.11 Compliance with laws and authorisations

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

16.12 Cash Transfer Restriction

The Issuer shall not, and shall procure that no other Group Company (other than any Group Company incorporated in the Excluded Jurisdiction), shall transfer any Cash and Cash Equivalents (in whatever form) to a Group Company incorporated in the Excluded Jurisdiction unless such transfer is on arms' length terms or in the ordinary course of business. This restriction shall not apply to loans made pursuant to Clause 16.5 (*Loans out*) provided that such loans are subject to Transaction Security.

17. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.9 (*Termination*) and Clause 17.10 (*Distribution of proceeds*)).

17.1 Non-payment

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

17.2 Other obligations

The Issuer or any Guarantor does not comply with its obligations under the Finance Documents in any other way than as set out under Clause 17.1 (*Non-payment*), unless the non-compliance is (i) capable of being remedied and (ii) is remedied within fifteen (15) Business Days of the earlier of (A) the Agent giving notice and (B) the Issuer becoming aware of the non-compliance.

17.3 Cross-acceleration

Any Financial Indebtedness of a Material Group Company 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 17.3 (*Cross-acceleration*) unless the

amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to GBP 1,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.4 Insolvency

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

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

17.5 Insolvency proceedings

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

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

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

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

17.6 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding GBP 1,000,000 (or the equivalent in any other currency) and is not discharged within sixty (60) calendar days or any security over any assets of a Material Group Company is enforced.

17.7 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

17.8 Cessation of business

A Material Group Company ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

17.9 Termination

17.9.1 Subject to the terms of the Intercreditor Agreement, if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.9.3 or 17.9.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

17.9.2 The Agent may not terminate the Bonds in accordance with Clause 17.9.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.9.1.

17.9.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.9.4 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 determine whether an event constitutes an Event of Default.

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

17.9.5 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 Senior Finance Documents, unless the relevant Event of Default is no longer continuing.

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

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

17.9.8 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall (i) redeem all Bonds, excluding the PIK Interest Bonds, with an amount per Bond equal to the applicable price set out in the Call Option Amount for the relevant period and, shall for the period until the First Call Date be the price set out in paragraph (b) of the definition of the Call Option Amount and (ii) redeem all PIK Interest Bonds in an amount per Bond equal to one hundred (100.00) per cent. of the Nominal Amount (in each case plus accrued and unpaid interest).

17.10 Distribution of proceeds

17.10.1 If the Bonds have been declared due and payable due to an Event of Default, all payments by the Issuer or any Guarantor relating to the Bonds and proceeds received from an enforcement of any Transaction Security Documents shall be made and/or distributed in accordance with the Intercreditor Agreement and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority:

(a) *firstly*, in or towards payment of the Agent (in its capacity as bond agent and/or security agent) and the Paying Agent under the Finance Documents, including all costs, fees, expenses and indemnities (including non-reimbursed costs incurred by the Agent for external experts) relating to the acceleration of the Bonds or the protection of the bondholders' rights under the Finance Documents;

(b) *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);

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

(d) *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 (a) to (d) above shall be paid to the Issuer or any Guarantor (as applicable).

17.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.10.1.

17.10.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for

payments of such funds in accordance with this Clause 17.10 as soon as reasonably practicable.

17.10.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.10, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

18.1.1 A request by the 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.

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

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

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

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

18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request

(or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.2 Bondholders' Meeting

18.2.1 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 complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

18.2.2 The notice pursuant to Clause 18.2.1 shall include:

(a) the time for the meeting;

(b) the place for the meeting;

(c) a specification of the Record Date on which a person must be a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 9 (*Right to act on behalf of a Bondholder*)) in order to be entitled to exercise voting rights;

(d) an agenda for the meeting (including the reasons for, and contents of, each request for a decision by the Bondholders and if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);

(e) a form of power of attorney;

(f) any applicable conditions precedent and conditions subsequent;

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

(h) 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.

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

18.2.4 If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

18.2.5 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors and advisors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a

representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

18.2.6 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.

18.3 Written Procedure

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

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

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

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

(c) a specification of the Business Day on which a Person must be Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 9 (*Right to act on behalf of a Bondholder*)) in order to be entitled to exercise voting rights;

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

(e) any applicable conditions precedent and conditions subsequent;

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

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

18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.3.4 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).

18.4 Majority, quorum and other provisions

18.4.1 Only a Bondholder, or the beneficial owner thereof having presented relevant evidence to the Agent pursuant to Clause 9 (*Right to act on behalf of a Bondholder*):

(a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

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

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66^{2/3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply with a vote in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

(a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);

(b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;

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

(d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;

(e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or

(f) amend the provisions in this Clause 18.4.2.

18.4.3 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.

18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders.

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount:

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

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

18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case

may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.

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

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

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

18.4.11 All costs and expenses incurred by the Issuer or the 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.

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

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

19. AMENDMENTS AND WAIVERS

19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:

(a) is not detrimental to the interest of the Bondholders;

(b) is made solely for the purpose of rectifying obvious errors and mistakes;

(c) is required by applicable regulation, a court ruling or a decision by a relevant authority;

(d) is necessary for the purpose of having the Bonds admitted to trading on any Regulated Market or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or

(e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.

19.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

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

20. THE AGENT

20.1 Appointment of the Agent

20.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

20.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

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

20.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

20.1.5 The Agent may act as agent or Agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

20.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

20.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

20.2.6 The Issuer shall on demand by the Agent pay all reasonably incurred costs for external experts engaged by it:

(a) after the occurrence of an Event of Default;

(b) for the purpose of investigating or considering:

(i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or

(ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;

(c) in connection with any Bondholders' Meeting or Written Procedure; and

(d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 17.10 (*Distribution of proceeds*).

20.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

20.2.8 The Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

20.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

(a) whether an Event of Default has occurred;

(b) the financial condition of the Issuer and the Group;

(c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or

(d) whether any other event specified in any Finance Document has occurred or is expected to occur.

Should the 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.

20.2.10 The Agent shall:

(a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Agent; and

(b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.10.

20.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

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

20.2.13 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 20.2.12.

20.3 Limited liability for the Agent

20.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by

its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

20.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

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

20.4 Replacement of the Agent

20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

20.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

20.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:

(a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

(b) the Agent was dismissed through a decision by the Bondholders,

the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

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

20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

(a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and

(b) the period pursuant to paragraph (b) of Clause 20.4.4.

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

20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. THE PAYING AGENT

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

21.2 The Paying Agent may retire from its appointment 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.

21.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

22. THE CSD

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

22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

23. NO DIRECT ACTIONS BY BONDHOLDERS

23.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

23.2 Clause 23.1 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 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.13 before a Bondholder may take any action referred to in Clause 23.1.

23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. TIME-BAR

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

24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect

to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. NOTICES AND PRESS RELEASES

25.1 Notices

25.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

(a) 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 to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;

(b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and

(c) if to the Bondholders, shall be given at addresses registered with the CSD. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

25.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:

(a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;

(b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1; or

(c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1.

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

25.1.4 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.

25.1.5 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: all information needed in order for Bondholders to exercise their rights under the Finance Documents; details of where Bondholders can retrieve additional information; contact details to the Agent; and 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. 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.

25.2 Press releases

25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 5.4, 12.3 (*Early voluntary total redemption (call option (American))*), paragraph (b) of Clause 14.3 or Clauses 17.9.3, 17.9.4, 17.10.4, 18.2.1, 18.3.1, 18.4.13, 19.2, 20.2.13 or 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that 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, but not obligated to issue such press release.

26. FORCE MAJEURE

26.1 Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measure.

26.2 Should a Force Majeure Event arise which prevents the 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.

26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the CSD Regulations which provisions shall take precedence.

27. GOVERNING LAW AND JURISDICTION

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

27.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

SCHEDULE 1
FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Tyre MidCo Limited as Issuer

Date: [*date*]

Dear Sir or Madam,

Tyre MidCo Limited
Maximum USD 120,000,000 Senior Secured Callable Fixed Rate Bonds 2025/2029
with ISIN: NO0013685230
(the "**Bonds**")

(1) We refer to the terms and conditions for the Bonds (the "**Terms and Conditions**"). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

[(2) **Incurrence Test**

This is an Incurrence Test in respect of [*describe relevant incurrence of Financial Indebtedness or release of funds from the Subsequent Escrow Account, including the amount*] (the "**Relevant Event**"). We confirm that the Incurrence Test is met and that in respect of the testing date of the Incurrence Test, being [*date*]:

(a) The Relevant Net Debt was USD [●], EBITDA was [●] and therefore the ratio of Relevant Net Debt to EBITDA was [●] (and should be less than 3.25x); and

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

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

Computations as to compliance with the Incurrence Test are attached hereto.[1]][2]

[(3) **Material Group Companies and Guarantor Coverage Test**

We confirm that as of 31 December [*year*]:

(a) the companies listed in Schedule 1 are Material Group Companies and nominated as new Guarantors pursuant to the Terms and Conditions; and

[1] To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.2 (*Calculation principles*).

[2] This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

(b) the Guarantors account for at least eighty-five (85.00) per cent. of EBITDA and Total Assets of the Group (disregarding intragroup items and goodwill) and that the Guarantor Coverage Test is therefore met.][3]

(4) [We confirm that, so far as we are aware, no Event of Default is continuing.][4]

Tyre MidCo Limited

_____

Name:

Authorised signatory

[3] To be included in when providing the Compliance Certificate in connection with an Annual Report pursuant to Clause 14.2.2 (*Compliance Certificate*).

[4] Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Schedule 1
Material Group Companies

Existing Material Group Companies		
Legal name	**Jurisdiction**	**Reg. no. (or equivalent)**
New Material Group Companies		
Legal name	**Jurisdiction**	**Reg. no. (or equivalent)**

SCHEDULE 2
INTERCREDITOR PRINCIPLES

These intercreditor principles should be read together with the Terms and Conditions. Unless otherwise defined in this Schedule 2 (*Intercreditor principles*) (the "**Intercreditor Principles**"), terms defined in the Terms and Conditions shall have the same meanings when used in these Intercreditor Principles unless a contrary indication appears.

Principal Definitions:

"**Bonds Only Transaction Security**" means the security created or purported to be created under the Escrow Account Pledge Agreement and the Subsequent Escrow Account Pledge Agreement.

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

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

"**Hedging Agreement**" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes).

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

"**ICA Group Companies**" means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

"**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.

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

"**New Debt**" means Financial Indebtedness incurred pursuant to paragraph (q) of the definition of "Permitted Debt" provided that the creditors (or a representative or agent representing such creditors) under such debt has acceded to the Intercreditor Agreement.

"**New Debt Creditors**" means each creditor under and as defined in the relevant New Debt Documents (and/or a representative or agent representing such creditors).

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

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

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

"**Secured Parties**" means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a bondholder, its agent) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents.

"**Security Agent**" means Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879) as security agent for the Secured Parties.

"**Senior Creditor**" means the bondholders, the Agent and any New Debt Creditor.

"**Senior Debt**" means all indebtedness outstanding to the Senior Creditors under the Finance Documents and any New Debt.

"**Senior Finance Documents**" means the Finance Documents, the New Debt Documents and the Super Senior Documents.

"**Senior Representative**" means, at any time, the representative representing more than 50.00 per cent of the Senior Debt.

"**Super Senior Creditors**" means each Super Senior WCF Creditor and each Hedge Counterparty.

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

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

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

"**Super Senior WCF Only Security**" means the security created or purported to be created in respect of any "Receivable" (as that expression is defined in any Super Senior WCF agreement) which is purchased by and/or vested in each Super Senior WCF Creditor pursuant to the relevant Super Senior WCF agreement.

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

"**Transaction Security**" means the security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security). The Super Senior WCF Only Security does not constitute Transaction Security and may be enforced and realised by the relevant Super Senior WCF Creditor under the relevant Super Senior WCF without restriction under the Intercreditor Agreement.

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

Ranking and Priority: Unless expressly provided to the contrary in these intercreditor principles, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

(a) *firstly*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);

(b) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);

(c) *thirdly*, any liabilities raised in the form of Intercompany Debt; and

(d) *fourthly*, any liabilities raised in the form of Subordinated Loans.

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

(a) the guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in section "*Application of enforcement proceeds*";

(b) the Bonds Only Transaction Security shall rank and secure only the Finance Documents, the Super Senior WCF Only Security shall rank and secure only the Super Senior WCF and cash cover may be provided only for the Super Senior WCF; and

(c) the Intercompany Debt and any Subordinated Loan shall remain unguaranteed and unsecured.

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

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

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

Cancellation of Super Senior WCF: To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding (excluding any New Debt) falls below a threshold of the aggregate initial amount of the Senior Debt as specified by the Super Senior WCF Creditor, the Super Senior WCF Creditor may demand repayment and cancellation of the Super Senior WCF *pro rata* with such repurchase, amortisation or other repayment.

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

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an

insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the "**Consultation Period**").

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

(a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Representative within 3 months (or 1 month if an insolvency event has occurred) of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

(b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

Application of Enforcement Proceeds:

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

(a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;

(b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the agents under the Senior Debt and the Representatives (in any of their capacities);

(c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;

(d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);

(e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier interest payment date to be paid before any interest due on a later interest payment date);

(f) *sixthly*, towards payment *pro rata* (and with no preference among them) of principal under the Senior Debt (and any other costs or outstanding amounts under the Finance Documents and the New Debt Documents);

(g) *seventhly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;

(h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Loans; and

(i) *ninthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

Release of Transaction Security and Guarantees:

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

to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.

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

(a) enabling a Group Company to dispose of shares in a Group Company (other than the Issuer) that is subject to Transaction Security provided that Transaction Security is provided over a bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and

(b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

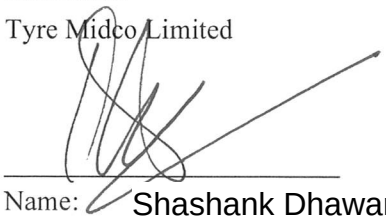
New Security: Any new security, other than the Bonds Only Transaction Security and the Super Senior WCF Only Security, created (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

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

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Date: 28 November 2025

The Issuer
Tyre Midco Limited



Name: Shashank Dhawan

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

Date:

The Agent
Nordic Trustee & Agency AB (publ)

_____
Name:

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Date:

The Issuer
Tyre Midco Limited

_____
Name:

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

Date: 28 November 2025

The Agent
Nordic Trustee & Agency AB (publ)

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Name: Adam Kastengren Sandberg

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