



**TPA HOLDING I A/S**

**PROSPECTUS REGARDING ADMISSION TO TRADING OF  
USD 130,000,000 SENIOR SECURED CALLABLE FLOATING RATE BONDS DUE 2030  
ISIN: NO0013501759**

**The date of this Prospectus is 26 June 2025**

*This Prospectus was approved by the Swedish Financial Supervisory Authority on 26 June 2025. This Prospectus is valid for up to twelve (12) months after its approval for offers to the public or admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.*

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by TPA Holding I A/S (the “**Issuer**” or the “**Company**”), registration number 38473492, in relation to the application for admission to trading on the corporate bond list at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) of bonds issued under the Issuer’s maximum USD 250,000,000 senior secured callable floating rate bonds 2025/2030 with ISIN: NO0013501759 of which USD 130,000,000 were issued on 26 March 2025 (the “**First Issue Date**”) (the “**Bonds**”) in accordance with the terms and conditions of the Bonds dated 25 March 2025 (the “**Terms and Conditions**”) (the “**Bonds Issue**”). In this Prospectus, references to the “**Group**” mean the Issuer and its subsidiaries, from time to time (each a “**Group Company**”). References to “**USD**” are to United States dollars, the currency of the United States of America.

This Prospectus has been prepared in accordance with the standards and requirements under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”) and the rules and regulations connected thereto, as applicable.

Unless otherwise stated or required by the context, terms defined in the Terms and Conditions of the Bonds beginning on page 35 shall have the same meaning when used in this Prospectus. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. The Bonds are freely transferable and may be pledged, subject to the following: each person registered as owner or nominee holder of a Bond who is located in the United States will not be permitted to transfer the Bonds except pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). The holders of the Bonds (the “**Bondholders**”) may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, or its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at its own cost and expense.

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

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

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

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic and interest rate fluctuations and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

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## **RISK FACTORS**

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

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

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

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

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

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

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

Disruption in the supply chain arising from, among other things, poor weather conditions, inadequate transport infrastructure, labour unrest, any disruption in the OEMs supply chain, geopolitical circumstances (such as those referred to under “ – 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 piece parts, structural, heatpacks, tires, wheels- and brakes assemblies and external OEM repairs, which are critical to the operation of the Group's business, as well as raw materials, such as wheel and brake piece parts and assemblies, heat packs, brake pads, tires, and various consumables in the repair and overhaul process, or deliver its products to its customers. In the case of shipping, such disruptions could result in incurring demurrage claims by ship owners for loading and unloading delays. Inability to deliver products to the Group's customers may further result in increased costs for the Group, as it may need to procure these products from alternative suppliers to fulfil its delivery obligations.

Additionally, the Group is dependent on a small number of suppliers especially original equipment manufacturers (“OEMs”) for the majority of its aircraft piece parts, structural, heatpacks, tires, wheels- and brakes assemblies and external OEM repairs. 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 and thus its business, prospects, results of operations, cash flows and financial position could be materially adversely affected. Additionally, the Group is exposed to increased prices in its ordinary course capital expenditures, such as equipment used in its facilities, which may be subject to price increases. These factors may also increase the Group's exposure to supply issues and increased prices, potentially resulting in a significant impact on its profitability and ability to expand or even maintain its current level of operations as planned.

In certain areas of the aviation industry supply chain, a lean manufacturing approach offers limited ability to cope with disruptions, especially in the case of single source manufacturers where there are limited replacement

options, potentially resulting in extensive recovery timelines, market share erosion, and long-term damage to customer relationships if alternative production capabilities cannot be rapidly established.

In particular, in February 2025 a manufacturing facility in Jenkintown, Pennsylvania, United States of SPS Technologies was destroyed by a fire resulting in a loss of all assets contained within the facility. SPS Technologies is a large global producer of fasteners, including tie bolts and tie nuts, and is a supplier across many different aircraft components. SPS Technologies is also a supplier to the wheels and brake OEMs that then supply to the Group. While both the Group and its OEM suppliers have taken and continue to take steps to ensure inventories of the affected piece parts and components are not affected, any significant shortfall of such piece parts and components may result in the Group being unable to source sufficient inventory to meet its contractual obligations in the short and/or long term. This may result in a loss of revenue and potentially suspension or loss of contracts with its customers.

Furthermore, the products previously produced at the impacted SPS Technologies facility are critical for components used in the main commercial aircraft platforms worldwide as well as potentially the defence industry. Hence there is a risk that the aviation industry as a whole could be affected by a scarcity of components, across component types including wheels and brakes, potentially resulting in temporary reduction in flights and even grounding of aircraft due to a lack of airworthy aircraft. A disruption may reduce the demand for the Group's services in the short- or long-term, depending on the ability of other manufacturers to produce such parts, and to ramp up production to a sufficient level to fill the gap left by the SPS Technologies factory. Furthermore, the effect on customers' financial position may be impacted given the loss of the SPS Technologies facility, and there can be no assurance that customers, including airlines, may not become insolvent and cease to do business, thereby reducing the Group's customer base. It is at this point in time too premature to assess the severity and impact from the fire on the supply chains predominantly affecting the Group.

In addition, there is a risk that certain OEMs for which the Group acts as distributor will attempt to claw back products that are in the possession of the Group, or not fulfill purchase orders already placed. Any such claw backs or lack of fulfillments will make the potential shortage of parts available to the Group more pronounced, thereby increasing the adverse effect on the Group's financial position.

As at the date hereof, the Group has received updates from certain OEMs that they might be unable to deliver certain components during the first half of 2025. However, the full impact of the loss of the specific SPS Technologies facility as well as the duration of any potential shortage of parts before replacement suppliers are found is still unknown, and therefore it is difficult to predict the short- or long-term effects on the Group's business. 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, may have adverse consequences for customer relations. Additionally, if the Group is unable to pass on to customers any increases in the Group's operating costs arising from increased freight and transportation costs it may have a significant negative impact on the profitability of the Group and thus have an adverse effect on the Group's financial position.

The Group further relies on a global network of suppliers including teardown companies, asset managers, brokers and airlines located in various countries around the world to source the materials and products essential for its operations. Recent geopolitical developments (as described in “ – *Volatile, negative or uncertain macro-economic or geopolitical conditions may negatively affect the Group's operations and financial performance*”), including the imposition of tariffs 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. Starting in January 2025, the president of the United States declared (and continues to declare and threaten to declare) the imposition of numerous tariffs, including on imports from Mexico, Canada, the EU and

China. These tariffs have impacted the flow of goods from a number of the Group's suppliers, impacting the profitability of the Group and its financial position as not all such additional costs can be passed on to the Group's customers. There can be no assurance that such tariffs will not continue to remain in place, and the survival of such tariffs along with the potential implementation of new tariffs in the future would result in increases in the price and availability of materials. Furthermore, the Group's supply chain could be adversely affected. In case of a potential worsening of Western-Chinese, US-European relations, or relations between other countries and/or international organisations, it could result in the disruption or, in extreme circumstances, the termination of supply chains, which further may lead to increased costs or lack of material availability, which could adversely affect the Group's profitability and potentially leading to the loss of existing customers.

Furthermore, the Group's business is dependent on receiving aircraft wheels and brakes assemblies and piece parts including tires of a certain quality from its suppliers and being able to offer its customers its services at a lower cost and lead time than the OEMs. Should the Group, for any reason, not receive aircraft wheels or brakes of the required quality within a certain price-range and timeframe, it may struggle to meet customer demands, thereby adversely affecting the Group's operational results.

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

The Group's long-term success depends, among other things, on its ability to adapt to its customers' needs, changed industry requirements, and the introduction of new attractive products and services, while at the same time remaining competitive on pricing. Furthermore, the aviation wheel and brake 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 wear and tear of these existing components. Lower aircraft production or utilisation, or a negative trend in the number of flights may thus have a material adverse impact on the Group's business, earnings and financial position. Given the increasing awareness and concern around the environmental impact of aviation, there is a growing trend towards avoiding flight as a means of transport both for business and leisure travel. If this trend continues to develop, this could result in less demand for aircraft and fewer flights leading to reduced demand for the Group's products and services. This trend away from aviation has been exacerbated by technological advances in video conference software which makes travel to physical meetings less important, thereby reducing the need for business travel.

Additionally, advances in aircraft wheel and brake technology that extend the lifetime of these components could result in fewer replacements and maintenance, further impacting sales. It is therefore important for the Company to stay ahead in terms of its own technological offerings. Failure to innovate and keep pace with technological improvements in the industry could result in a loss of market share to competitors to the extent they are able to offer superior products.

A failure to provide commercially successful services and products that continuously meet customer and business partner needs in terms of aircraft wheel and brake maintenance, repair and overhaul ("MRO") servicing, may have an adverse impact on the Group's earnings, as a result of reduced demand for its services and products and consequently reduced sales.

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

Deterioration in the global macro-economic and geopolitical environment, including political instability, increased nationalist and protectionist behaviour of governments, terrorist activities, military conflict and war, social unrest, natural disasters, extreme weather events, power outages and high energy costs, communications and other infrastructure failures, pandemics and other global health risks, could have a material adverse impact on the global economy, and the Group's business, net assets, financial condition and operational results. For example, the outbreak of the COVID-19 pandemic, the war in Ukraine, events in the Middle East (including hostilities in Gaza and Iran) and the trade conflict and tensions between the United States and China, have and

in recent years have had, a direct and material impact on the global economy. The sanctions imposed by the United States, European Union, and other jurisdictions against certain countries, entities, and individuals, such 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, an adverse effect on the global economy, and thereby have an impact on the Group and its business and operational results despite the fact that the Group no longer carries out business in the Russian Federation. The cessation of business in Russia in 2022 had a limited impact on the Group's overall financial performance in 2023 and 2024 and is unlikely to have a material impact going forward. More recently, changes in certain policy goals of the U.S. government and in trade policies globally, including the introduction of initiatives such as new or higher tariffs, such as those declared (and continue to be declared and threatened to be declared) by the president of the United States, since January 2025, including on imports from, *inter alia*, Mexico, Canada, the EU and China, have also 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.

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. In particular, the Group targets small and mid-sized operators for our Programs services, and operator/airline bankruptcies are not unusual in the aviation industry. If larger contracted customers – in particular Programs customers – would enter into bankruptcy, it could impose a large risk on the profitability of the Group as its financial exposure would 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 wheel and brake market are 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 wheel and brake 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 wheel and brake 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's geographical footprint***

The Group operates through a global network of MRO facilities across Europe, Asia, the US and Australia. 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/regions as well as the generally prevailing global economic climate, including factors such as, *inter alia*, inflation, levels of employment, real disposable income, salaries, wage rates (including any increase as a result of payroll cost inflation or governmental action to increase minimum wages or contributions to pension provisions), and interest rates. If any of these risks or factors materialises, the Group's business, results of operations, financial condition and cash flows could be materially adversely affected.

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

The economies of the countries in which the Group operates may be negatively affected by an outbreak of any contagious disease with human-to-human airborne or contact propagation effects, such as COVID-19, that escalates into a regional epidemic or global pandemic. The occurrence of an epidemic or pandemic is beyond the Group's control and the Group can provide no assurance on the future spread of contagious diseases in areas in which the Group and its suppliers operate, or what the impact on the Group's business would be in such case. The measures that may be taken by governments, regulators, communities and businesses (including the Group) to respond to the outbreak of any future pandemics may have a material adverse effect on the Group's business. Any such outbreaks are likely to lead to significant problems with global supply chains, economic conditions and international commerce, and could result in lower sales volumes, loss of customers due to delays in supply or financial difficulties in such customers' business and a general deterioration of the market for the Group's products. Additionally, restrictions on movement and lockdowns, as experienced during the COVID-19 pandemic, can lead to a significant reduction in the 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, which could be material, on its business, results of operations and financial condition.

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

The Group is dependent on its information technology ("IT") systems to support its operations, such as PROControl, the Group's digital customer portal used to manage customers' aircraft wheel and brake programs and data. A disruption in the functioning of the PROControl system as well as the Group's ERP system, Quantum, could result in partial or complete stoppage of production, customers not receiving the correct information or services needed for their operations, the Group being without access to repair data or unable to document the relevant bill of material and/or the required certification for orders of aircraft wheels and brakes, potentially leading to significant customer dissatisfaction, safety hazards and potentially loss of customers, thus materially adversely affecting the Group's reputation and as well as 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.

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 NIS2 Directive (Network and Information Systems Security Directive) will introduce new cybersecurity requirements when implemented in Danish law. This will require enhanced IT security measures, incident reporting procedures, and risk management processes across the Group's operations. The implementation of this directive will likely increase costs, and any failure to meet the requirements thereof may result in fines and or reputational damage.

In addition, certain of the Group's IT supply contracts with third parties include change of control provisions that will be triggered by the transfer of ownership of 100 per cent. of the share capital of the Group expected to be to a newly incorporated Danish limited liability partnership with CataCap Management A/S as investment fund manager (the "**Transfer**") and there can be no assurance that there will be no terminations following the Transfer. Any such terminations may lead to outages in the Group's IT systems while a replacement supplier of services is found, resulting in lost revenues and potentially lost contracts or customers.

### ***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 aircraft wheel and brake mechanics as well as other technicians or service personnel who possess the relevant training, experience and skills needed in order to meet the demand for servicing due to, for example, new technologies. The shortage of such technicians with relevant training and experience may in the long term constitute a factor that limits the possibilities of continued growth for the Group and consequently reduces profitability through higher personnel costs if the market for such technicians becomes even more competitive. Any failure to retain and recruit the right employees may therefore have a negative impact on the Group's costs and ability to meet its customers' requirements, and, as a result, affect its earnings and financial position.

In 2023, the Group replaced its Group Chief Operating Officer and Group Chief Commercial Officer. Generally, changes in key leadership positions constitute a significant risk factor, particularly in the specialised aviation components 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 cannot be excluded that current key personnel will leave the Group in the future, or that they will take up employment with a competing business, which could have a negative effect on the Group's operations, earnings, and financial position. There can be no assurance that the Group will be able to recruit new, qualified personnel in a timely manner or at all, or to the extent that would be required to maintain operations in the manner the Group's customers expect. Any delay or failure to replace key employees with similarly qualified and experienced staff, may affect the efficiency and productivity of the Group and therefore the strength of its overall business operations and financial position as well as future prospects. Furthermore, the need to replace key employees particularly if on short notice or if there is high demand for such skills and experience, may result in the Group needing to pay significantly higher wages to recruit the required quality of employees. Thus, failure to retain or recruit senior management and other key personnel could adversely affect the Group's operating results and financial position.

In addition, this risk may be triggered as a result of contractual rights becoming available to key employees resulting in them leaving the Group.

### ***Risks relating to inventory and business model***

Part of the Group's business model includes storing wheels and brake part assemblies at customers' premises in the form of consignment stocks, whereby ownership remains with the Group. However, in the event of financial difficulties at the relevant customer leading to insolvency or liquidation, it may be difficult to recover such material from the customer in a timely manner or at all from the bankruptcy estate, depending on the insolvency laws of the country and other logistical factors. In the event that one or more customers were to go bankrupt whilst in possession of significant consignment stocks and the Group were unable to recover such stock or there were material delays in doing so, this could have an adverse impact on the financial position of the Group through write downs of the Group's assets.

The Group's inventory of aircraft components differs between the individual verticals. However, aircraft components for outright sales to Components customers remain on average in inventory around 9-12 months. While the inventory is managed by market intelligence and demand forecasting to optimise stock levels and reduce slow-moving inventory, components may become obsolete as the active fleet for specific aircraft platforms reduces over time. Additionally, serviceable components have limited certification periods and may require rework or recertification to maintain their serviceability status, if not used within the expected timeframe. Obsolescence of components or the need for reworking or recertification of components may lead to losses or additional unforeseen costs that may be significant and result in an adverse impact on the financial position of the Group.

Furthermore, the Group's business relies on logistical forecasting to predict requirements for inventory across its business. While the Group is currently investing and developing a new forecasting and planning application there can be no assurances that such investments and developments will be successful and any failure to predict requirements accurately may result in delays in carrying out maintenance, repairs and freight operations leading to potential loss of contracts and customers.

The Group has in its cost-per-landing programs built in an accepted deviation ranging from five per cent. to 10 per cent. to the mutually agreed mean cycles between removal figures, with the figures used to project the quantity of removals expected from each particular programs contract. The figures are closely linked to and dictating the actual cost-per-landing rate – and if the deviation is greater than the accepted range, up or down, this will affect the quantity of removals significantly, hence also the maintenance costs at the MRO sites which will result in an either higher or lower cost-per-landing cost rate; with either the Group being under paid or the Programs customer being overcharged.

Furthermore, in certain contracts with the OEM suppliers minimum purchase orders are included. Accordingly, the Group will be contractually obliged to purchase an amount of stock even if not required, potentially increasing costs and the likelihood of obsolescence, and therefore negatively affecting the profitability of the Group.

#### ***Risks related to the change of ownership of the Group***

The issuance of the Bonds and refinancing of current indebtedness of the Group is taking place in conjunction with the Transfer. While the Transfer of the ownership of the Group should not directly affect day-to-day business of the Group, it may have an effect on certain of the underlying contracts which are material to the Group's ongoing business through the triggering of change of control provisions in such contracts. For example, the Group's largest supplier agreement, and two of the main insurance contracts of the Group include change of control provisions which will be triggered by the Transfer. While the Group is expecting to enter into discussions with its counterparts regarding the necessary consents, waivers or notifications required to avoid termination or amendment of these contracts as a result of the Transfer, there can be no assurance that such counterparts agree to continue with the proposed contracts on the same terms or at all. Any termination of such contracts or amendment to contracts on terms prejudicial to the Group could result, in the case of termination, in temporary supply shortages and/or reduced insurance coverage which may be difficult or expensive to replace, and could accordingly have a material adverse effect on the Group's business through reduced sales or loss of customers, or increased costs, and accordingly reduced profitability and revenues.

Furthermore, the Transfer will trigger certain employee exit bonuses, which may be material, and the replacement of the existing management incentive programme with a new one under the new structure could be seen by management as an opportunity to leave the Group without losing out on existing incentives, potentially resulting in significant costs and potential delays or capacity constraints through a lack of experienced staff.

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

The Group may carry out acquisitions of, or investments in, companies that complement the Group's current service offering, improve its market coverage, technical ability or capacity, or offer other growth opportunities. Such corporate transactions may involve obligations and risks related to their nature or value. In each situation where the Group decides to pursue such acquisitions, there is a risk that the Group will not be able to finalise such acquisitions within the required timeframe, at the desired price and/or at commercial conditions, or at all, due to for example prolonged or difficult negotiations, competing bids, cancelled sales processes or due to a lack of availability of funds (such as having no ability to issue Subsequent Bonds (as defined in the Terms and Conditions) at a given time or the Group's working capital facility already being fully drawn).

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

Future M&A activity may present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions, which may not achieve sales levels and profitability that justify the investments made. In addition, companies involved in transactions are generally

subject to risk of employees, including senior management and other key employees, leaving the acquired or acquiring company. The failure to retain the services of the acquired company's key personnel could jeopardise the rationale of the acquisition, entailing additional costs without corresponding revenue or growth. Future acquisitions could also result in the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges. Furthermore, the failure to identify and secure suitable acquisition targets may impede the Group's ability to grow at the intended pace, potentially limiting market expansion, revenue growth and competitive positioning.

### ***Risks relating to expansion plans***

The Group aims to pursue more distributorships with OEMs (through the Group's Distribution vertical) which imposes a potential risk in terms of investing either into slow/no-moving initial provisioned inventory to support the aftermarket, but also in case a specific aircraft type goes out of production and reaches end of life before predicted. In the same scenario, the Components vertical's investments in Used Serviceable Materials ("USM") inventory could be exposed to value deterioration and reduced marketability. In the same scenario, the Group's MRO facilities could have invested in repair capabilities and piece parts for a particular aircraft type which at some point in time can be discontinued. The Group also intends to support more large operators (large fleets) through its MRO services which could impose financial risk in terms of investments (ROCE) and profitability (GM). Each new contract is individually evaluated based on the Group's internal risk assessment.

Incorrect or insufficient commercial terms, prices, costs and overall business case modelling may give rise to potential contractual losses and result in an adverse impact on the financial position of the Group.

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

The Group owns one property and leases its headquarters in Denmark as well as several MRO facilities and warehouses across Germany, Czech Republic, the UK, the United States, Singapore, Malaysia, Thailand and Australia. 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. In particular, the repair and overhaul of wheels and brakes are currently conducted at the Group's ten Part-145 approved repair facilities. Any disruption in the continuity of these repair processes could materially impact the Group. Such disruptions may arise from, but are not limited to, natural disasters, pandemics, fires, floods, or failure to comply with regulatory requirements. Additionally, several Part-145 repair facilities are interlinked and interdependent. For example, the Singaporean approval is granted under the German entity's Part-145 approval. If any of the Group's or its suppliers' facilities were to become subject to any of the abovementioned damages or disruptions, such as the factory fire experienced by a major supplier to the Group's OEM customers (see "*Risks relating to suppliers*"), the Group's ability to deliver under its customer agreements could be impaired significantly. The materialisation of any of the above risks may have a significant impact on the revenues and profitability of the Group.

The Group is further subject to the risk of increased costs in its facilities lease contracts due to inflation as the rates under such contracts are typically linked to 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.

Furthermore, two of the Group's leased premises are governed by contracts which will expire in the next 24 months: (i) a leased site in Singapore and (ii) a leased site in Kuala Lumpur. The Singapore facility lease lapses

in April 2026, however, the Group is finalizing a lease for a new Singapore site with an expected starting date of 30 June 2025. The terms of the new lease agreement are similar to the existing site in terms of annual rental costs, however, there will be more usable space available. The term of the lease is five years with an option to renew for a subsequent five years at prevailing market rates.

The Kuala Lumpur facility lease lapses in December 2025. The Group is currently negotiating with the landlord for an extension of the current lease for another year until a new MRO facility, currently being built by the landlord, is completed. The Group has indicated its non-binding interest in the new facility building while exploring other alternatives.

If the Group would be unable to secure a lease for a location on similar terms or at all in either Singapore or Kuala Lumpur, it could result in increased costs and reduced profitability, or even the need to cease operations in the relevant jurisdiction for the Group.

In addition, the Group is currently operating in breach of the lease at its facility in Brno (in the Czech Republic) which does not currently have the proper building usage rights for the operations conducted (relating to the interpretation of fire precautions). The Group is currently working together with the landlord to remedy this breach. This, or any other future breach of a lease, could result in the termination of the lease and the cessation of business in the relevant location, potentially leading to a loss of existing and future contracts in that location and increased costs which may have a significant adverse impact on the revenues and profitability of the Group.

The Group is pending approval from the local authority in relation to certain fire safety requirements and has (to the best of the Group's knowledge) done all necessary adjustments to the MRO facility. The so-called premature usage permit is expected to be granted by the end 2025.

#### ***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 in (i) the Programs vertical are OEMs, affiliated MROs and MRO integrators which are generally global players, but depending upon their MRO presence, their competitiveness deviates quite significantly, (ii) the Components vertical are all competitors that can support customers globally whereby brokers and distributors have more sales and inventory presence in certain regions compared to others which influences their competitiveness, and (iii) the Distribution vertical are global players whose competitiveness varies dependent on parameters such as inventory availability, regional inventory availability and size of regional sales force. In addition, a number of aircraft manufacturers, smaller players, regional players, integrators, and distributors, also compete in the market and there is a potential additional risk that the Group may face competition from new competitors trying to enter the market with new disruptive business models.

As regards the wheels and brakes part segment of the aviation industry, the OEMs are in a very strong position and could, if they so decide, move further down the value chain which would compete directly with the Group and the aftermarket in general. Any widespread moves by the OEMs to do so could potentially significantly impact the Group's revenues and adversely affecting the Group's business model as a whole.

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

Further, the Group's expansion into new countries or markets is subject to certain barriers to entry which could be difficult for the Group to overcome. There can be no assurance that the Group will be successful in establishing 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.

### ***Risks relating to customers***

The Group must maintain mutually beneficial relationships with its key customers to compete effectively. The Group has over 640 unique customers in more than 100 countries. No single customer of the Group represented more than around 6 per cent. of the revenue of the Group for the year ended 31 December 2024.

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 or wheel and brake exchange, monthly lease fees, charges for over and above services, reconciliations, etc. A number of contracts have price escalations that are index based for cost increases whereas other contracts have fixed price escalations. Any deviation of these underlying assumptions from actual outcomes could potentially have an adverse effect on the Group's profitability.

Certain of the Group's contracts include limitations or restrictions. For example, in the Programs vertical certain contracts include price increase caps resulting in potential losses as those caps may not reflect market price increases leading to a reduction in profitability for the Group. Leasing requirements in certain Programs vertical agreements may result in potential cash flow difficulties due to the financing of such inventories. As mentioned above, certain agreements with OEMs include purchase obligations, resulting in unnecessary inventory investments.

In addition, certain geopolitical developments, including the imposition of sanctions and/or tariffs as mentioned in the “ – *Volatile, negative or uncertain macro-economic or geopolitical conditions may negatively affect the Group's operations and financial performance*”, could adversely affect the Group's sales to customers in certain regions or countries. In addition, any downturn in the global economic situation, including as a result of existing or potential future tariffs may cause customers to become wary of making new investments and purchases, leading to a decline of future orders. If any of these risks would materialise, the Group's revenue may decrease as a result and thus have an adverse effect on the Group's operating results and financial position.

Any significant disruption due to the need to change suppliers for any reason could impair the Group's ability to meet customer demands and increase costs, potentially leading to reduced sales volumes and even the loss of customers and could thus have a material adverse effect on the Group's financial performance.

### ***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.

## **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 regulations, including, but not limited to safety, quality, environmental, property, labour and occupational health and safety standards, competition and tax laws as well as import and export regulations, in each of the geographical markets in which it operates. The most material of the regulations applicable to aviation and MROs are set by the relevant aviation authorities (amongst others, European Union aviation safety agency (the "EASA" and each country's national aviation authority (the "NAA)). In Europe, the European Union's Part 145 regulations set out the standards the MRO must meet in order to be authorised to perform maintenance, preventive maintenance, alterations, or required inspections of aircraft and aircraft components. The EASA and NAA are two major regulatory bodies, but there are multiple other similar regulatory bodies in the different jurisdictions in which the Group operates. The Group is also required to conduct its business in accordance with applicable trade sanctions laws and export controls regulations. Compliance with laws and regulations or the enactment of new laws and regulations and changes to existing laws and regulations which impact on the Group and its business activities and operations may result in a risk of reduced revenues and/or increased costs which in turn may adversely impact the Group's operations, results and financial position. If the Group does not follow any relevant NAA regulation there is a risk of sanctions, which could result in a temporary or permanent ban on the Group's performance of MRO activities in the relevant jurisdiction. This could significantly impact the groups financials.

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 or may be withdrawn. 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. For example, the implementation of the EU Deforestation Regulation (EUDR) is expected to enter into force on 30 December 2025 for large companies and 30 June 2026 for micro- and small enterprises, and manufacturers are expected to, once implemented, increase prices due to increased raw material costs, driven by higher price on EUDR certificated natural rubber and increased complexity in production. Further, in light of the EUDR, the Group could see an increased reporting burden if the Group would have to start to import materials purchased outside of the EU. Each of these aspects may, if

they materialise, increase costs for the Group and if the Group is not able to pass on such costs to the customer have an effect on the Group's costs and thus its financial results.

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

The Group processes personal data, including both customer data and data of its employees. The Group is processing, among other things, sensitive information concerning bank accounts, agreements and addresses of its customers. The customers would suffer if such information would fall into the wrong hands due to failures or breaches of the IT systems utilised by the Group to process personal data or due to unsatisfactory data protection practices. Since 25 May 2018, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "GDPR") has been applicable in all EU member states. The GDPR includes requirements for the handling of personal data. There is a risk that the measures taken by the Group to maintain and process personal data of its customers and employees in compliance with the GDPR prove to be insufficient or that, for instance, a misinterpretation of the GDPR would lead to the Group being considered not fully compliant. Failure to comply with the GDPR may subject the Group to significant monetary sanctions and claims for damages. The sanctions under the GDPR could be as high as 4 per cent. of the Group's annual turnover and accordingly based on the financial figures for the financial year ended 31 December 2024, the sanctions payable could amount to approximately USD 7 million which could have an adverse effect on the Group's earnings and financial position.

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

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

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

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



The Group deals with the sale of aircraft tires, wheels and brake assemblies and piece parts 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 sourced and 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, property damage or project delays or other damage, and such claims may potentially damage the Group's reputation and standing in the market, increase the Group's costs, and consequently have a material adverse impact on its financial position.

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

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.

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

#### ***Liquidity risk***

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

## ***Currency risk***

Since 31 December 2024, the ongoing trade war and associated tariffs have contributed to a significantly weaker USD and increased global market uncertainty, as described in “ – *Volatile, negative or uncertain macro-economic or geopolitical conditions may negatively affect the Group’s operations and financial performance*”. As the Company incurs costs in non-USD currencies and has sales in USD, a weakening USD has a negative impact on the profitability of the Company.

The Group’s functional currency is USD as contracts with the Group’s customers and key suppliers are usually denominated in USD. Elements of the Group’s cost base, including staff costs and other external expenses, and debt/cash pool accounts are however in local currencies such as EUR, DKK, SGD, GBP and AUD, and thus the Group’s results of operations and liquidity may consequently be impacted by currency exchange rate fluctuations, primarily related to DKK and EUR. The Group presents its financial statements in USD. As a result, the Group must translate the assets, liabilities, revenue and expenses of all of its operations with functional currencies other than USD into USD at then-applicable exchange rates. Consequently, increases or decreases in the value of the currency USD may significantly affect the value of these items with respect to the Group’s non-USD businesses in its consolidated financial statements, even if their values have not changed in their original currency. These translations could significantly affect the comparability of the Group’s results between financial periods or result in significant changes to the carrying value of the Group’s assets, liabilities and equity.

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

## ***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. Pursuant to annual financial statements for 2024, the Group’s trade receivables amounted to approximately USD 22,846,000 as at 31 December 2024. Financial and operational challenges experienced by customers may impact the Group’s ability to collect outstanding receivables fully or in a timely manner, or at all, which in turn could lead to credit losses and, ultimately, require the Group to raise additional capital or obtain alternative financing to meet its own obligations. An increase in credit losses or failure by counterparties to meet their payment obligations towards the Group could thus have an adverse impact on the Group’s liquidity and earnings as a consequence of bad debt.

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

The Group currently prepares its accounts in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU as well as additional Danish disclosure requirements applying to entities of reporting class C (large). The valuation model used for calculation of goodwill under IFRS is complex and based on forward-looking assumptions, which introduces a risk of inaccuracies due to assumptions being used for the valuation model. The goodwill attributed to the Group shown in the Group’s financial accounts will be re-evaluated in connection with the proposed Transfer. However, if the Group underperforms compared with the assumptions made in conjunction with such re-evaluation, there is a risk of impairment of goodwill. If the Group’s valuation (or its valuation of any target companies acquired in future) proves to be incorrect, the Group will need to write down the goodwill value, which would have an adverse impact on the Group’s earnings and financial position.



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

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

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

### ***Refinancing risk***

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

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

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

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

An increased credit risk for investors will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' secondary market value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds (see risk factor "*Refinancing risk*" above). This would in turn negatively affect the Company's ability to repay the Bonds at maturity.

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

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

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

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

The value of the Bonds depends on several factors, one of the most significant over time being the level of market interest. The Bonds carries interest at a floating rate of compounded daily SOFR plus 5.75 per cent. per annum payable in cash. The market interest rate may be subject to significant fluctuations. The degree to which such interest rates may vary is uncertain and presents a risk to the Group's financial position. Accordingly, an increase in compounded daily SOFR will increase the Issuer's future interest payments, adversely affecting the Issuer's financial position. Such increase would lead to a decrease in the Issuer's cash flow for other purposes such as investments, acquisitions and other business purposes.. The level of market interest is to a high degree affected by international development and is outside of the Group's control.

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

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

The Terms and Conditions allows the Company, or any other member of the Group to incur debt under any Credit Facility including any Super Senior RCF. The Transaction Security and Guarantees will be shared between the Bondholders as well as Super Senior Debt and Senior Debt creditors pursuant to an intercreditor agreement (the "**Intercreditor Agreement**") (see further risk factor "*Shared security package*" below), which provides for super senior ranking of the Group's obligations under any Super Senior Debt and any Super Senior Hedging Agreement in relation to the Bonds. Hence, the Bondholders will receive proceeds from an enforcement of the Transaction Security and the Guarantees only after obligations of certain other Secured Parties (as defined in the Intercreditor Agreement) have been repaid in full.

The Transaction Security may not be enforceable in the event of a default of the Company, or only be enforceable in part, which may limit the recovery of the Bondholders. Moreover, the Transaction Security may be subject to laws protecting debtors and creditors generally, including hardening periods applicable under relevant bankruptcy laws. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the Transaction Security. Furthermore, if a subsidiary that has provided a Guarantee or whose shares are pledged in favour of the Secured Parties, is subject to any foreclosure, dissolution, winding-up, liquidation, re-capitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may have limited value because all of the subsidiary's obligations must first be satisfied. This potentially leaves only little or no remaining payment ability or assets in the subsidiary for the Secured Parties. Additionally, the Transaction Security and Guarantees provided by certain Group Companies will be subject to limitations for mandatory financial assistance laws. In particular, the Transaction Security and Guarantees will be limited due to the fact that it will be securing and/or guaranteeing (as applicable) the refinancing of previous acquisition debt. The existing bank financing was primarily used to fund the acquisition of the Group and hence the amount secured under the Bonds will be limited to any amount in excess of the original acquisition financing. The original acquisition debt financing was approximately DKK 105 million. Hence only the portion of the debt under the Bonds in excess of this amount may be recovered through an enforcement of the relevant Transaction Security and/or Guarantees, and Bondholders would claim as unsecured creditors in respect of any further amounts due under the Bonds. This, as well as any other applicable mandatory financial assistance rules, will reduce the value of such Transaction Security and Guarantees in an enforcement.

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

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

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

### ***Risks related to actions against the Company and Bondholders’ representation***

In accordance with the Terms and Conditions, the agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Company, for example following an Event of Default. Consequently, individual Bondholders do not have the right to take legal actions individually to declare any default by claiming any payment from the Company 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 Company (in breach of the Terms and Conditions for the Bonds), which could negatively impact other Bondholders’ by resulting in an acceleration of the Bonds or other action against the Company, prejudicing other Bondholders’ attempt to reach a consensual solution.

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

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

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 9 March 2025. This Prospectus has been prepared in connection with the Issuer's application to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

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

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

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

**Copenhagen on 26 June 2025**

**TPA Holding I A/S**

*The board of directors*

## THE BONDS IN BRIEF

*This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference and the full Terms and Conditions for the Bonds, which can be found in section “Terms and Conditions for the Bonds”, before a decision is made to invest in the Bonds.*

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

### General

<b>Issuer:</b>	TPA Holding I A/S, registration number 38473492.
<b>The Bonds:</b>	<p>Maximum USD 250,000,000 in aggregate principal amount of senior secured callable floating rate bonds due 26 March 2030. As of the date of this Prospectus, USD 130,000,000 in aggregate principal amount of the Bonds have been issued.</p> <p>No physical instruments have been issued. The Bonds are issued in dematerialised form and have been registered on behalf of each Bondholder with the Central Securities Depository.</p> <p>Subsequent Bonds may be issued up to an aggregate total amount (including the Bonds) of USD 250,000,000 in accordance with the Terms and Conditions.</p>
<b>ISIN:</b>	NO0013501759.
<b>First Issue Date:</b>	26 March 2025.
<b>Issue Price of the Bonds:</b>	100.00 per cent.
<b>Interest Rate:</b>	The Bonds shall accrue interest at compounded daily SOFR with respect to such interest period, plus 5.75 per cent. <i>per annum</i> .
<b>Interest Payment Dates:</b>	<p>Means 26 March, 26 June, 26 September and 26 December in each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.</p> <p>The first Interest Payment Date for the Bonds will be 26 June 2025 and the last Interest Payment Date shall be the Maturity Date (or any relevant Redemption Date prior thereto).</p> <p>Interest will accrue on the Bonds from (and including) 26 March 2025.</p>
<b>Nominal Amount:</b>	The initial nominal amount of each Bond is USD 125,000.
<b>Maturity Date:</b>	26 March 2030.
<b>Use of Proceeds:</b>	The estimated net proceeds from the issue of the Bonds were approximately USD 128,697,400. The purpose of the issue of the Bonds was to use the Net Proceeds from the issue of the Bonds, to (i) refinance the Existing Debt, (ii) finance the CV Transaction Distribution, (iii) finance general corporate purposes (including but not limited to acquisitions and investments) and (iv) pay Transaction Costs.
<b>SOFR</b>	Means the Secured Overnight Financing Rate, administrated by the FED (or any person replacing it as administrator of SOFR in relation to SOFR).



<b>Status of the Bonds:</b>	Subject to the Intercreditor Agreement (if any) (providing for <i>inter alia</i> (i) the subordination of Subordinated Debt and (ii) the super senior ranking of any Super Senior RCF and Hedging Obligations, each in relation to the Bonds), 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 <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
<b>Guarantee:</b>	The Bonds will be guaranteed as described in Clause 11 ( <i>Transaction Security and Guarantees</i> ) of the Terms and Conditions.
<b>Guarantors:</b>	Pursuant to the Terms and Conditions, the Bonds will benefit from guarantees from certain Group Companies from time to time under a guarantee and adherence agreement. As at the date of this Prospectus, there are no Guarantors.

## Early Redemption

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<b>Call Option (American):</b>	The Issuer may redeem the Bonds, in full or in part, in accordance with the conditions under Clause 10.3 of the Terms and Conditions.
<b>First Call Date:</b>	The first CSD Business Day falling thirty (30) months after the First Issue Date.
<b>Equity Clawback (Call Option):</b>	The Issuer may, following the occurrence of an Equity Listing Event, on an Interest Payment Date occurring within 180 days after such Equity Listing Event, make a partial redemption provided that at least sixty-five (65.00) per cent. of the total Initial Nominal Amount of Bonds issued remains outstanding after such redemption, in each case at a price as set out under Clause 10.3 of the Terms and Conditions and subject to the terms set out in the Terms and Conditions.
<b>Put Option:</b>	Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall, during a period of forty-five (45) days following the notice of the relevant event, have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.
<b>Change of Control Event:</b>	Means the occurrence of an event or series of events whereby one or more Persons, not being the Investors, acting in concert, acquire control over the Issuer and where “ <b>control</b> ” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.
<b>Listing Failure Event:</b>	Means a situation where: <ul style="list-style-type: none"> <li>(a) the Bonds issued under the Initial Bond Issue are not admitted to trading on the corporate bond list of Frankfurt Open Market, Nasdaq Transfer Market or any other MTF within sixty (60) calendar days from the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days);</li> <li>(b) any Subsequent Bonds are not admitted to trading on the MTF or Regulated Market (as applicable) on which any previously issued Bonds are admitted to trading within sixty (60) calendar days of the Issue Date of the relevant Subsequent Bond Issue (or within any</li> </ul>

shorter period of time required by law, regulation, or applicable stock exchange regulations): or

- (c) once the Bonds are issued under the Initial Bond Issue and/or any Subsequent Bond Issue are admitted to trading on Frankfurt Open Market, Nasdaq Transfer Market or any other MTF or Regulated Market, the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant MTF or Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided however that no Listing Failure Event should occur due to a change of listing venue for the Bonds from an MTF to a Regulated Market.

## Miscellaneous

<b>Undertakings and Events of Default:</b>	The Terms and Conditions include certain undertakings and Events of Default as set out in Clauses 13 to 16 of the Terms and Conditions.
<b>Transfer Restrictions:</b>	The Bonds are freely transferable. All transfers are subject to the Terms and Conditions of the Bonds and the Terms and Conditions are automatically applicable in relation to all transferees of Bonds upon completion of a transfer.
<b>Time-bar:</b>	<p>The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date.</p> <p>The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment.</p>
<b>Listing:</b>	Application for admission to trading of the Bonds on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's approval of this Prospectus and the Bonds issued on the First Issue Date are expected to be admitted to trading at the earliest on the date following such approval.
<b>Listing costs:</b>	The total expenses for the Bonds' admission to trading are estimated not to exceed EUR 25,000.
<b>Rights:</b>	<p><i>Decisions by Bondholders</i></p> <p>Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (<i>Right to act on behalf of a Bondholder</i>) of the Terms and Conditions from a Person who is registered as a Bondholder:</p> <p>(a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or</p> <p>(b) on the Business Day specified in the communication pursuant to Clause 19 of the Terms and Conditions, in respect of a Written Procedure,</p> <p>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.</p> <p>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</p>

shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

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

*No direct action by Bondholders*

Subject to certain exemptions set out in the Terms and Conditions, 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.

<b>Agent:</b>	Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with the Terms and Conditions.
<b>Paying Agent:</b>	Nordic Trustee Services AS, with business registration number 916 482 574, and registered address Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.
<b>Central Securities Depository:</b>	Verdipapirsentralen ASA (Euronext Securities Oslo), (Reg. No. 985 140 421), Tollbugata 2 0152 Oslo Norway.
<b>Governing Law of the Bonds:</b>	Swedish law.

## THE ISSUER

### The Issuer

#### *Corporate details*

TPA Holding I A/S is a public limited liability company incorporated on 8 March 2017 in Denmark with reg. no. 38473492 regulated by the Danish Companies Act and registered with the Danish Business Authority (Dk. *Erhvervsstyrelsen*). The Issuer's registered address is c/o TP Aerospace, Kirsten Walthers Vej 12 2500 Valby. The Issuer has its corporate seat in Copenhagen, Denmark. The Issuer's LEI code is 549300O00DN8051R6N02, and the Issuer can be reached at the following telephone number: +45 8877 9494.

The Issuer's webpage is: [www.tpaerospace.com](http://www.tpaerospace.com). The information on the Issuer's website does not form part of this Prospectus except to the extent that information is incorporated by reference.

#### *Board of Directors and the Senior Management*

The business address for all members of the Board of Directors of the Issuer and the Senior Management of the Group is c/o TP Aerospace, Kirsten Walthers Vej 12 2500 Valby. Information on the members of the Board of Directors of the Issuer and the Senior Management of the Group, including significant assignments outside the Group which are relevant for the Issuer is set out below.

##### *- Board of Directors of the Issuer*

- Flemming Jensen has served as a member and chairman of the Issuer's board since 2017. Mr. Jensen's current assignments outside the Group include, *inter alia*, the position of CEO of Danish Railways.
- Peter Ryttergaard has served as a member of the Issuer's board since 2017. Mr. Ryttergaard's current assignments outside the Group include, *inter alia*, directorships in several portfolio companies of CataCap.
- Andrew Hoad has served as a member of the Issuer's board since 2017. Mr. Hoad's current assignments outside the Group include, *inter alia*, directorships in AerFin and MAAS Aviation.
- Peter Lyager has served as a member of the Issuer's board since 2022. Mr. Lyager's does not have any significant assignments outside the Group.
- Vilhelm Hahn-Petersen has served as a member of the Issuer's board since 2017. Mr. Hahn-Petersen's current assignments outside the Group include, *inter alia*, directorships in several portfolio companies of CataCap.
- Mike Humphreys has served as a member of the Issuer's board since 2018. Mr. Humphreys current assignments outside the Group include, *inter alia*, a directorship in AerFin.

##### *- Senior management of the Group*

- Nikolaj Lei Jacobsen is the Chief Executive Officer of the Group. Mr. Jacobsen does not have any significant assignments outside the Group.
- Tinneke Torpe is the Chief Financial Officer of the Group. Ms. Torpe does not have any significant assignments outside the Group.

- Felix Ammann is the Chief Operating Officer of the Group. Mr. Ammann current assignments outside the Group include, *inter alia*, serving as a non-executive board member of Procure.ch (Association for Purchasing and Supply).
- Nicolai Hertz is the Chief Commercial Officer of the Group. Mr. Hertz' current assignments outside the Group include, *inter alia*, directorships in P. Hertz Holding A/S and Kgl. Hofjuveler P. Hertz A/S.

#### *Statutory auditor*

As at the date of this Prospectus, the Issuer's auditor is the accounting firm PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab with auditors Torben Jensen and Thomas Baunkjær Andersen as auditors in charge (the "**Auditors**"). The Auditors has been the auditors of the Issuer since 1 November 2017. The Auditors address is Strandvejen 44, DK-2900 Hellerup Copenhagen, Denmark. Torben Jensen and Thomas Baunkjær Andersen are both registered state authorised public accountants and a members of FSR – danske revisorer.

#### *Accounting principles*

The Group's consolidated accounts for the financial years ending 2023 and 2024 have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board and as adopted by the European Union as well as additional Danish disclosure requirements applying to entities of reporting class C (large).

## **BUSINESS OF THE GROUP**

### **Overview**

The Group was founded in 2008 and has become a leading global aftermarket supplier of aircraft wheels and brakes (“**W&B**”), specialising in recycling, provision, and repair of W&Bs. Employing close to 400 employees, the Group services over 640 unique customers through its global network, currently, 958 aircrafts are contracted under the Group’s programs.

The Group is a one-stop-shop for W&Bs, supporting a recurring customer base of airlines, lessors, brokers, maintenance facilities and others. The Group has created a hard-to-replicate inventory in terms of both breadth and depth of mission critical components, securing access to a high volume of used parts and new parts in a supply-constrained market.

The Group acquires W&Bs in the aftermarket, which are then repaired or overhauled and certified the Group’s MRO facilities. The serviceable W&Bs are then distributed to customers through two channels: trading on the spot market and through long-term service contracts with airlines, offering a seamless, integrated service.

The Group’s business model is resilient, with synergies across divisions, and recurring and re-occurring revenues. The Group operates a mix of businesses, spanning customer segments, aircraft types, and geographies, which are further supported by strategic and operational synergies between divisions with respect to inventory access, lead generation and cross sell opportunities.

Operating globally as an approved distributor for Tier 1 wheel and brake OEMs, the Group is an expert on W&Bs benefitting from a unique global reach, pricing intelligence and network with a superior global MRO network supported by differentiated know-how, systems and processes to run at scale.

### **Operating History**

After being founded in 2008, the Group acquired its first MRO facility in Hamburg, Germany, in 2010. By 2011, the Group had secured its first program contract. The Group continued its expansion abroad: in the early 2010’s, the Group established US and Singapore offices as well as a Las Vegas warehouse and a Singapore MRO. By 2014, the MRO in Hamburg had been significantly expanded.

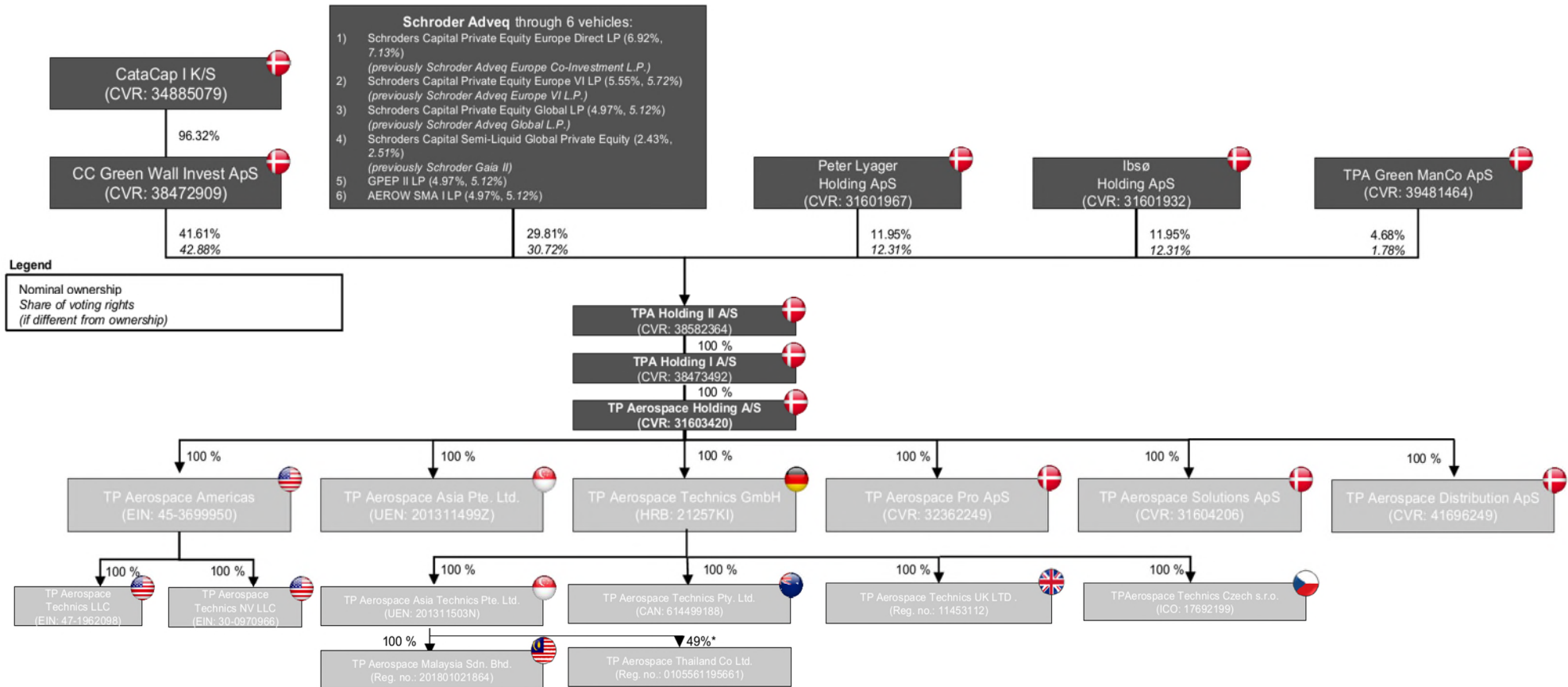
A majority stake in the Group was acquired by CataCap in 2017 and in the same year an MRO was added to the Las Vegas facility (the second MRO established in the US after the establishment of an MRO in Orlando in 2015).

The Group successfully entered into several program contracts. Between 2018 and 2021, program contracts were signed with SAS and Brussels Airlines, further, ASL was signed as a large cargo customer. More recently, Virgin Australia selected the Group as the sole supplier for its entire fleet.

The Group has also continued to establish MROs in multiple locations globally, since 2015, the Group has opened MROs in Melbourne, Kuala Lumpur, the UK and Bangkok. During 2024, the Group further expanded by opening MRO facilities in Brno and Brisbane.

## Legal Structure

The Issuer is the parent company of the Group. The Group structure as well as the ownership structure of the Group, as of March 2025, is presented in the Group structure chart below.



\* The remaining 51% is held by a TP Aerospace employee due to local Thai legislation.

## **Business Overview**

The Group is a leading global aftermarket supplier of aircraft W&Bs for airlines, and specialises in the recycling, provision, and repair of aftermarket W&Bs which are repaired or overhauled and certified at the Group's MROs. The Group focuses on providing a one-stop-shop for W&Bs, supporting a recurring customer base of airlines, lessors, brokers, maintenance facilities and others.

The Group operates three distinct business divisions that each deliver a particular service or product to the market. While having some inherent differences, the three divisions are complementary with distinct synergies, primarily because they share a top-of-line extensive customer and logistics network leveraging customer access.

The Group's Programs division provides commercial aircraft operators worldwide with a simple alternative to component management. Through integrated wheel and brake programs, the Group offers long-term and all-inclusive solutions designed to simplify wheel and brake maintenance and repair activities and accommodate the customers' short and long-term requirements.

The Group's Components division provides operators, brokers, and lessors with access to critical wheel and brake components. With one of the world's largest inventories of ready-to-go aircraft W&Bs in the aftermarket, the Group support a recurring customer base on an outright and ad-hoc exchange basis, catering to both routine and aircraft on ground deliveries worldwide.

The Group's Distribution division provides airlines, repair facilities and brokers with easy access to new wheel and brake piece parts and assemblies across major commercial platforms. Through close partnerships with the OEMs, the Group ensure availability of most part numbers across platforms at a competitive price and with competitive lead time.

### *The Group's Divisions*

The Group's three divisions Programs, Components, and Distribution and the complementing business units are all a part of the Group's business which can, in more detail, be described as follows:

- The Group's Programs division includes full-service repair and overhaul contracts providing W&B-as-a-service offering. The Group owns and maintain W&Bs inventory in a global MRO network, which provides the Group's customers with readily available W&Bs. Through these long-term contracts, the Group gains multiple recurring revenue streams.
- The Group's Components division contains sales and exchange sales (receiving unserviceable units in return) of used serviceable components. The Group sources, refurbishes and keeps stock of used serviceable materials components across a broad range of aircraft platforms, enabling the Group to provide access and availability of mission critical W&Bs components. Over 75 per cent. of the Component division's revenue during 2024 generated from re-occurring customers who bought from the Group repeatedly over a three-year time horizon.
- Through the Distribution division, the Group globally provides new W&Bs piece parts and assemblies, serving airlines, MROs, lessors and brokers. The parts are sourced through distribution rights and agreements with key OEM providers and kept in inventory for dispatch. Over 75 per cent. of the Distribution division's revenue 2024 was generated from re-occurring customers who bought from TPA repeatedly over a three-year time horizon.

### *Geographical coverage*

The Group operates through its 12 strategically selected locations: Las Vegas (US), Orlando (US), East Midlands (UK), Copenhagen (DK), Hamburg (DE), Brno (CZ), Bangkok (TH), Singapore (SG),



Melbourne (AU), Brisbane (AU), Shenzhen (PRC), and Kuala Lumpur (MY). These locations are positioned to support the Group's three primary geographical regions: Asia-Pacific (APAC), North America and Europe, Middle East and Africa (EMEA).

For the financial year ended 31 December 2024, the Group generated total revenues of USD 181,000,000, with the following regional contributions.

- APAC: 20 per cent. of total revenue.
- North America: 21 per cent. of total revenue.
- EMEA: 59 per cent. of total revenue.

### *Supply chain*

The Group has built a circular, focused and defendable supply chain with several hard-to-replicate sections across the chain. The supply chain contains sourcing, MRO facilities, inventory, sales and customers, all the sections of the supply chain are handled by the Group.

The Group strategically sources W&Bs from the aftermarket, alongside new parts from OEMs, leveraging its extensive reach and proprietary pricing intelligence. Repaired and overhauled W&Bs are processed at the Group's own MRO facilities, which form a global and certified network specialising in these components in the busiest air traffic regions.

Both repaired and new parts are stored in the Group's inventory facilities, which house one of the world's largest ready-to-go W&Bs inventories, ensuring high availability for customers. Sales are conducted through three divisions, Programs, Components, and Distribution, allowing the Group to maintain a W&Bs focus and an OEM-agnostic approach, providing flexibility to tailor offerings to a broad range of customers. Serviceable assemblies and piece parts are sold to airlines, lessors, brokers, and MROs worldwide.

### **Recent Developments**

There has been no material adverse change to the Issuer's financial position and no significant change to the financial position of the Group since 31 December 2024.

### **Ownership Structure**

The shares of the Issuer are denominated in DKK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of DKK 4,449,950. The Company has issued a total of 4,449,950 shares.

The Issuer's shares are 100 per cent. owned by TPA Holding II A/S, a company registered in Denmark with registration number 38582364 (the "**Parent**"). The Parent is majority owned by, and the Issuer is consequently indirectly controlled by the entities set out in the Legal Structure.

## ADDITIONAL INFORMATION

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

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

### Documents incorporated by reference

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

- *The Issuer:*
  - The following sections of the audited annual report for the financial year 2024:
    - The independent auditor’s report on pages 88 and 89 of the consolidated annual report;
    - The income statements on page 41 and 76;
    - The statements of financial position on page 42 and 77;
    - The cash flow statements on page 44 and 79;
    - The statements of changes in equity on page 43 and 78; and
    - The notes on pages 45 to 74 and 80 to 85.
  - The following sections of the audited annual report for the financial year 2023:
    - The independent auditor’s report on pages 95 and 96 of the annual report;
    - The income statements on pages 48 and 83;
    - The statements of financial position on pages 49 and 84;
    - The cash flow statements on pages 51 and 86;
    - The statements of changes in equity on pages 50 and 85; and
    - The notes on pages 52 to 81 and 87 to 92.

The documents incorporated by reference are to be read as part of this Prospectus. All such reports are available on the Issuer’s website (<https://tpaerospace.com/reporting/>). Those sections of the reports referred to above which have not specifically been incorporated by reference are deemed to be either not relevant for an investor’s assessment of the Group or the Bonds or are covered elsewhere in this Prospectus.

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

### Dependency on subsidiaries

All of the Group’s assets and revenues relate to the Issuer’s subsidiary. The Issuer is therefore dependent upon receipt of sufficient income and cash flow related to the operations of the Subsidiary to service its debt under the Bonds. The transfer of funds to the Issuer from the Subsidiary may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries.

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

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

There has been:

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

### **Litigation**

As at the date of this Prospectus the Issuer is not involved, nor has it been involved during the last 12 months, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, a significant effect on the Issuer's and/or the Group's financial position or profitability.

### **Conflicts of Interest**

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

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

### **Hyperlinks**

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

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

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

## **MATERIAL CONTRACTS**

The Issuer does not consider any contracts to be material in the context of the Bonds as at the date of this Prospectus.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

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

- the up-to-date articles of association of the Issuer and the certificate of registration of the Issuer; and
- all documents which are incorporated by reference and form a part of this Prospectus, including the historical financial information for the Issuer listed above under "*Additional Information – Documents incorporated by reference*".

**TERMS AND CONDITIONS FOR THE BONDS**

**TERMS AND CONDITIONS**

***TPAerospace***

**TPA Holding I A/S  
up to USD 250,000,000  
Senior Secured Callable Floating Rate Bonds**

ISIN: NO0013501759

First Issue Date: 26 March 2025

## SELLING RESTRICTIONS

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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, except for “**Qualified Institutional Buyers**” within the meaning of Rule 144A under the U.S. Securities Act.

## PRIVACY STATEMENT

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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 Senior 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 Senior 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 Senior 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 Senior 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 has 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.tpaerospace.com](http://www.tpaerospace.com) and [www.nordictrustee.com](http://www.nordictrustee.com).

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# TERMS AND CONDITIONS

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## 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 with the CSD, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

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

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

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

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

“**Bank Rate**” means FED’s fund rate (inclusive of any spreads or adjustments).

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

“**Bondholder**” means a person who is registered as direct registered owner or nominee holder of a Bond, subject however to Clause 7 (*Right to act on behalf of a Bondholder*).

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

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

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

“**Business Day**” means a day on which the deposit banks are generally open for business in Stockholm and Copenhagen.

**“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.

**“Calculation Agent”** means any calculation agent appointed by the Issuer for the purpose of calculating Compounded Daily SOFR; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Calculation Agent, in accordance with these Terms and Conditions.

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

**“Change of Control Event”** means the occurrence of an event or series of events whereby one or more Persons, not being the Investors, acting in concert, acquire control over the Issuer and where **“control”** means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

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

**“CFR Maintenance Costs”** means costs for maintenance, repair and overhaul (MRO) of wheels and brakes in the Group’s “Cycle Flat Tire Programme” activities which are capitalized and depreciated as tangible fixed assets under the Accounting Principles.

**“Completion Date”** means the date of disbursements of the Net Proceeds from the Escrow Account.

**“Compliance Certificate”** means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

**“Compounded Daily SOFR”** means for the Observation Period relating to any Interest Period the rate of return of a daily compound interest investment on the Quotation Day calculated in accordance with the following formula, and rounded to the fifth decimal place:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_i \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

**“ $d_0$ ”** means the number of RFR Business Days in the Observation Period;

**“ $i$ ”** means a series of whole numbers from one to  $d_0$ , each representing the relevant RFR Business Day in chronological order in the Observation Period;

**“Daily Rate $_i$ ”** means for any RFR Business Day “ $i$ ” in the Observation Period, the SOFR for that Business Day “ $i$ ”;

**“ $n_i$ ”** means, for any RFR Business Day “ $i$ ”, the number of calendar days from, and including, that RFR Business Day “ $i$ ” up to, but excluding, the following RFR Business Day;

“**dcc**” means 360; and

“**d**” means the number of calendar days in that Observation Period,

whereby the rate per day in the Observation Period shall not be rounded. If the Compounded Daily SOFR is less than zero, the Compounded Daily SOFR shall be deemed to be zero.

In the event that the Compounded Daily SOFR cannot be determined in accordance with the above, the Compounded Daily SOFR shall be:

- (a) if the Compounded Daily SOFR is unavailable on an RFR Business Day; the rate recommended as the replacement for the Compounded Daily SOFR by the SOFR Administrator or FED (the “**Recommended Rate**”); or
- (b) if the Recommended Rate does not exist or is unavailable on a RFR Business Day; the Bank Rate,

in each case as calculated by the Calculation Agent (if any), and provided that the Compounded Daily SOFR shall never be less than zero.

“**Continuation Vehicle Transaction**” means (a) the formation of a continuation fund incorporated in Denmark, CC Aviation I K/S (the “**Continuation Vehicle**”), sponsored by CataCap Management A/S, to be capitalized by commitments from certain new investors, including a lead investor, investors in CataCap I K/S who elect to participate in the CV, and certain CataCap team members, and (b) the acquisition by a wholly-owned indirect Subsidiary of the Continuation Vehicle and CataCap III K/S of certain shares in (i) TPA Holding II A/S, (ii) TPA Green Manco ApS, and (iii) CC Green Wall Invest ApS from entities controlled by CataCap, other co-investors and third-party shareholders.

“**Credit Facility**” means one or more revolving credit facilities for the purpose of financing the Group’s general corporate purposes, (including, but not limited to, investments, acquisitions and payment of Transaction Costs), provided that the aggregate commitments thereunder does not, at the time of the establishment of the relevant facility and the time of any increase thereof, exceed the equivalence of the higher of USD 30,000,000 and 100 per cent. of the EBITDA of the Group (as set out in a Compliance Certificate delivered to the Agent in connection with its establishment and any increase thereof), and any replacement thereof.

“**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 relevant Bond currency settlement system is open in accordance with the regulations of the CSD.

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

“**CV Transaction Distribution**” means the distribution to be made by the Issuer to the Parent with proceeds from the Initial Bond Issue on one or more occasions in connection with the Continuation Vehicle Transaction in an aggregate amount of up to DKK 285,000,000.

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid or payable by any member of the Group (calculated on a consolidated basis);
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business (including for the avoidance of doubt acquisition costs) provided that such items are not in excess of ten (10) per cent. of EBITDA for such Relevant Period;
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group;
- (k) after deducting any rental costs related to any Real Estate Capitalised Leases;
- (l) after adjusting to include the effect of any CFR Maintenance Costs; and
- (m) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

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

**“Escrow Account”** means a bank account of the Issuer with a reputable Danish or Swedish bank, into which the Net Proceeds from the Initial Bond Issue and any Excess Amount from any Subsequent Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

**“Escrow Account Pledge Agreement”** means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Escrow

Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

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

**“Excess Amount”** means the part of the total amount incurred under a Subsequent Bond Issue pursuant to Clause 4.2(b) which does not meet the Incurrence Test.

**“Existing Debt”** means the debt incurred under the senior term and revolving facilities agreement originally dated 26 April 2017 (as amended and/or amended and restated from time to time) and entered into between, inter alios, the Issuer as company, original borrower and original guarantor, TPA Holding II A/S as parent and original guarantor and Nordea Danmark, filial af Nordea Bank Abp, Finland as lender.

**“Excluded Jurisdiction”** means each of Malaysia, Singapore and Thailand.

**“FED”** means the Federal Reserve Bank of New York.

**“Final Maturity Date”** means 26 March 2030.

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

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles, excluding agreements in respect of the supply of assets or services and for which payment is due less than 120 days after the date of supply provided that the primary purpose is to finance the purchase or construction of the assets or the services in question;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) (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 the above paragraphs (a) - (f).

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

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

**“First Issue Date”** means 26 March 2025.

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

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

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

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

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

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

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

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

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

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

**“Intercreditor Agreement”** means any intercreditor agreement entered into upon request by the Issuer between, amongst others, the Issuer, the Parent, the creditors under the Super Senior RCF (or their representative), the Hedge Counterparties (if any) and the Agent (representing the Bondholders), substantially on the terms set out in Schedule 2 (*Intercreditor principles*), providing for *inter alia* (i) subordination of any Subordinated Debt, and (ii) super senior ranking of any Super Senior RCF and any Super Senior Hedging Agreement, each in relation to the Bonds.

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

**“Interest Payment Date”** means 26 March, 26 June, 26 September and 26 December in each year. The first Interest Payment Date shall be 26 June 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a 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 the First Issue Date if their issuance falls prior to the first Interest Payment Date) (or a shorter period if relevant).

**“Interest Rate”** means the sum of the Compounded Daily SOFR with respect to such Interest Period, plus the Margin *per annum*.

**“Investors”** means:

- (a) CataCap I K/S, CataCap III K/S, CC Aviation I K/S or any of its respective Affiliates;
- (b) any trust, company, partnership, fund or investment vehicle (including, in each case, any continuation fund or successor of any such entity and alternative investment vehicle) directly or indirectly owned, controlled, advised and/or managed by CataCap Management A/S, CataCap I K/S, CataCap III K/S and/or CC Aviation I K/S and/or any of their respective Affiliates from time to time; and/or
- (c) any co-investor to the extent that any direct or indirect voting rights of such co-investor in respect of the Issuer are, directly or indirectly, exercisable by CataCap I K/S, and/or CataCap Management A/S and/or any of their respective Affiliates from time to time.

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

**“Issuer”** means TPA Holding I A/S, a public limited liability company incorporated in Denmark (with reg. no. 38473492).

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

**“Listing Failure Event”** means the situation where:

- (a) Bonds issued under the Initial Bond Issue and/or any Subsequent Bond Issue are not admitted to trading on Frankfurt Open Market, Nasdaq Transfer Market or any other MTF or Regulated Market within 60 calendar days from its respective Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days); or
- (b) once the Bonds issued under the Initial Bond Issue and/or any Subsequent Bond Issue are admitted to trading on Frankfurt Open Market, Nasdaq Transfer Market or any other MTF or Regulated Market, the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant MTF or Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided however that no Listing Failure Event should occur due to a change of listing venue for the Bonds from an MTF to a Regulated Market.

**“Margin”** means 5.75 per cent. *per annum*.

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

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

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

**“Material Group Companies”** means:

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

each a **“Material Group Company”**.

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

- (a) the term of the loan is at least 12 months (the term to be determined by the Issuer); and
- (b) when aggregated with all other such intra group loans or credits with a term of at least 12 months from the same creditor to the same debtor, the principal amount thereof is at least USD 5,000,000,

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

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

- (a) the Nominal Amount of the redeemed Bonds at the price equal to the Call Option Amount in effect on the First Call Date; and
- (b) the remaining interest payments up to but not including the First Call Date, *less* any accrued and unpaid interest,

where the present value in respect of both (a) and (b) above shall be calculated by using a discount rate of 4.652 per cent. *per annum*, and where the Interest Rate for the remaining interest payments in respect of (b) above shall be the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

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



**“Nasdaq Stockholm”** means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

**“Net Interest Bearing Debt”** means the aggregate interest bearing Financial Indebtedness (including, in respect of Finance Leases (other than Real Estate Capitalised Leases), only their capitalised value) less cash and cash equivalents of the Group (including for the avoidance of doubt Excess Amounts deposited on the Escrow Account) in accordance with the Accounting Principles of the Group (for the avoidance of doubt, excluding guarantees, bank guarantees, any Real Estate Capitalised Leases, any Subordinated Debt, any interest bearing Financial Indebtedness borrowed from any Group Company and any Bonds held by a Group Company).

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

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

**“Obligors”** means the Issuer and the Guarantors.

**“Observation Period”** means the period from and including the day falling Observation Shift Days prior to the first day of an Interest Period and ending on, but excluding, the day falling Observation Shift Days prior to the last day of an Interest Period.

**“Observation Shift Days”** means five RFR Business Days.

**“Original Guarantors”** means:

- (a) TP Aerospace Holding A/S (reg. no. 31603420);
- (b) TP Aerospace Pro ApS (reg. no. 32362249);
- (c) TP Aerospace Solutions ApS (reg. no. 31604206);
- (d) TP Aerospace Distribution ApS (reg. no. 41696249); and
- (e) TP Aerospace Americas Corp. (reg. no. 45-3699950).

**“Parent”** means:

- (a) prior to completion of the Continuation Vehicle Transaction, TPA Holding II A/S reg. no. 38582364; and
- (b) following completion of the Continuation Vehicle Transaction (including the merger between TPA Holding II A/S (or any other direct parent company) and the Issuer), CCA BidCo ApS, reg. no. 45440702.

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

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

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

- (b) incurred by the Issuer or any other member of the Group under any Credit Facility (including any Super Senior RCF);
- (c) arising under any Super Senior Hedging Agreement or any other hedging transaction for non-speculative purposes in the ordinary course of business of the relevant Group Company;
- (d) up until and including the date falling one (1) Business Day after the Completion Date, the Existing Debt;
- (e) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (f) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (g) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
- (h) incurred by the Issuer if such Financial Indebtedness:
  - (i) is incurred as a result of a Subsequent Bond Issue, provided that (A) the Incurrence Test is met on a pro forma basis, and/or (B) the net proceeds of such Subsequent Bond Issue are transferred to the Escrow Account pending disbursement in accordance with Clause 4.4 (*Conditions Precedent for disbursement of Excess Amounts from the Escrow Account*); or
  - (ii) (A) is subordinated to the obligations of the Group under the Senior Finance Documents pursuant to the Intercreditor Agreement, (B) according to its terms has a final maturity date or, when applicable, early repayment dates or instalment dates which occur after the Final Maturity Date and (C) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Bonds Discharge Date (“**Subordinated Debt**”);
- (i) related to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*), service facilities or other premises (including, without limitation, Real Estate Capitalised Leases) provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (j) incurred pursuant to any Finance Leases (other than debt incurred pursuant to paragraph (i) above) entered into in the ordinary course of business in a maximum aggregate amount not at any time exceeding the higher of (A) USD 6,000,000 (or its equivalent in any other currency or currencies) and (B) 20 per cent. of EBITDA;
- (k) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (l) any earn-out obligation in relation to an add-on acquisition;
- (m) any deferred consideration or vendor loan in relation to an add-on acquisition, provided that any such Financial Indebtedness (i) is subordinated to the obligations of the Group under the Senior Finance Documents, (ii) has a final repayment date or, when applicable, instalment dates

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

- (n) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is (i) not increased or extended in contemplation of the relevant acquisition and (ii) repaid or refinanced with Financial Indebtedness constituting Permitted Financial Indebtedness (if applicable) no later than 120 days from the acquisition;
- (o) under any pension and tax liabilities incurred in the ordinary course of business;
- (p) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds provided that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds; or
- (q) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) USD 6,000,000 and (ii) 20 per cent. of EBITDA.

**“Permitted Reorganisation”** means:

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

provided in each case that such merger or demerger is not likely to have a Material Adverse Effect or an adverse effect on the Transaction Security provided over the shares in the Issuer.

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

- (a) created under the Senior Finance Documents;
- (b) up until one (1) Business Day after the Completion Date, in the form of any security granted in respect of any Existing Debt;
- (c) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (d) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

- (e) arising as a consequence of any Finance Lease or hire purchase contract permitted pursuant to paragraph (j) of the definition of “Permitted Financial Indebtedness”, provided that such security is granted only in the leased asset in question;
- (f) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (n) of the definition of “Permitted Financial Indebtedness”, provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (g) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to the issuance of Subsequent Bonds or a refinancing of the Bonds in full are intended to be received;
- (h) created for the benefit of the providers of financing for the refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are not satisfied until after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such Financial Indebtedness); or
- (i) securing indebtedness not otherwise permitted above the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not at any time exceed the higher of (i) USD 6,000,000 and (ii) 20 per cent. of EBITDA.

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

“**Quotation Day**” means in relation to an Interest Period, the day falling five (5) RFR Business Days before the last day of that Interest Period.

“**Real Estate Capitalised Leases**” means any lease relating to real estate premises that according to the Accounting Principles is treated as a balance sheet liability.

“**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 relevant 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 10 (*REDEMPTION AND REPURCHASE OF THE BONDS*).

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

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

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

**“RFR Business Day”** means any day where SOFR is published by the FED on the Screen Page.

**“Screen Page”** means the FED’s web page or any web page or distribution system of an authorised distributor.

**“Secured Obligations”** has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

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

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

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

**“Security Agent”** means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, on the First Issue Date.

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

**“Senior Finance Documents”** means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Escrow Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement (if entered into); and
- (g) any other document designated to be a Senior Finance Document by the Issuer and the Agent.

**“SOFR”** means the Secured Overnight Financing Rate.

**“SOFR Administrator”** means the FED in relation to SOFR or any person replacing it as administrator of SOFR.

**“Sole Bookrunner”** means Pareto Securities AS.

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

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

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

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

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

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

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

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

**“Super Senior RCF”** a Credit Facility which following the entry into of the Intercreditor Agreement rank super senior to the Bonds.

**“Transaction Costs”** means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with:

- (a) the Bond Issue;
- (b) a Subsequent Bond Issue;
- (c) the listing of the Bonds;
- (d) an establishment of a Credit Facility (including a Super Senior RCF);
- (e) the Continuation Vehicle Transaction; and
- (f) the acquisition or disposal of any target company or business (including, for the avoidance of doubt, any asset transfer).

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

- (a) security in respect of all outstanding shares in the Issuer and each Original Guarantor;
- (b) security in respect of all present and future Material Intragroup Loans; and
- (c) security in respect of all existing floating charge owner’s mortgage deed (in Danish: “*ejerpantebrev - virksomhedpant*”) registered in the Danish Registry of Chattel Mortgages (in Danish: “*Personbogen*”) over the relevant assets of each Original Guarantor incorporated in Denmark.

**“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 20 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) “assets” includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a “regulation” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;
  - (v) a provision of law and/or regulation is a reference to that provision as amended or re-enacted; and
  - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in US dollars has been attained or broken, an amount in another currency shall be counted on the basis of the most recently published rate.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Senior Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.
- (f) These Terms and Conditions are entered into subject to the Intercreditor Agreement (if any). In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 2. STATUS OF THE BONDS

- (a) The Bonds are denominated in USD and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Senior Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is USD 125,000 (the “**Nominal Amount**”). The total initial nominal amount of the Initial Bonds is USD 130,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.

- (d) The minimum permissible investment in the Initial Bond Issue is USD 125,000.
- (e) The ISIN of the Bonds is NO0013501759.
- (f) Subject to the fulfilment of the conditions precedent set out in Clause 4.2 (*Conditions Precedent for a Subsequent Bond Issue*), the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”). Subsequent Bonds shall benefit from and be subject to the Senior Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed USD 250,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 18.2(b)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, subject to the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

### 3. **USE OF PROCEEDS**

- (a) The Net Proceeds of the Initial Bond Issue may be used to (i) refinance the Existing Debt, (ii) finance the CV Transaction Distribution, (iii) finance general corporate purposes (including but not limited to acquisitions and investments) and (iv) pay Transaction Costs.
- (b) The Net Proceeds of any Subsequent Bond Issue shall be used to (i) finance general corporate purposes of the Group, including but not limited to acquisitions and investments and (ii) pay Transaction Costs.

## 4. **CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT**

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

- (a) The Issuer shall provide to the Agent, or procure the provision of, prior to the First Issue Date (or such later time as agreed by the Agent):
  - (i) copies of the constitutional documents of the Issuer;
  - (ii) copies of corporate resolutions of the Issuer:
    - (A) approving the terms of, and the transactions contemplated by, the Senior Finance Documents to which it is a party and resolving that it executes, delivers and performs the Senior Finance Documents to which it is a party;



- (B) authorising a specified person or persons to execute the Senior Finance Documents on its behalf; and
    - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Senior Finance Documents to which it is a party;
  - (iii) a copy the Agency Agreement, duly executed;
  - (iv) a copy of the Terms and Conditions, duly executed;
  - (v) a copy of the Escrow Account Pledge Agreement, duly executed, and the documents and other evidences to be delivered pursuant to the Escrow Account Pledge Agreement;
  - (vi) an agreed form Compliance Certificate (attached hereto as Schedule 1 (*Form of Compliance Certificate*)); and
  - (vii) in relation to (i) any party to a Senior Finance Document referred to above not incorporated in Sweden, a legal opinion on capacity and due execution, and (ii) any Senior Finance Document not governed by Swedish law, a legal opinion on the enforceability of such Senior Finance Document, in each case issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.
- (b) The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 4.1(a), have been fulfilled (or amended or waived in accordance with Clause 21 (*AMENDMENTS AND WAIVERS*)). The Initial Bond Issue shall not occur unless the Agent makes such confirmation to the Paying Agent.
- (c) Following receipt by the Paying Agent of the confirmation from the Agent in accordance with Clause 4.1(b), the Paying Agent shall, as applicable, settle the issuance of the Initial Bonds and on the First Issue Date and pay the Net Proceeds to the Escrow Account.
- (d) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for a Subsequent Bond Issue*), 4.3 (*Conditions Precedent for disbursement of Net Proceeds from the Initial Bond Issue from the Escrow Account*), 4.4 (*Conditions Precedent for disbursement of Excess Amounts from the Escrow Account*) and 4.5 (*Conditions Subsequent*) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for a Subsequent Bond Issue*), 4.3 (*Conditions Precedent for disbursement of Net Proceeds from the Initial Bond Issue from the Escrow Account*), 4.4 (*Conditions Precedent for disbursement of Excess Amounts from the Escrow Account*) and 4.5 (*Conditions Subsequent*) from a legal or commercial perspective of the Bondholders.

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

- (a) If the Issuer meets the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds in full), the Issuer shall provide the Agent, prior to the relevant Issue Date, with the following:
  - (i) a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds in full) is met;
  - (ii) copies of constitutional documents of the Issuer; and
  - (iii) copies of necessary corporate resolutions (including authorisations) from the Issuer.
- (b) If the Issuer does not meet the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds in full), the Issuer shall provide the Agent, prior to the relevant Issue Date, with the following:
  - (i) if applicable, a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds after deducting the relevant Excess Amount) is met;
  - (ii) copies of constitutional documents of the Issuer; and
  - (iii) copies of necessary corporate resolutions (including authorisations) from the Issuer.
- (c) The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clauses 4.2(a) or 4.2(b) (as applicable), have been fulfilled (or amended or waived in accordance with Clause 21 (*Amendments and Waivers*)). The relevant Subsequent Bond Issue shall not occur unless the Agent makes such confirmation to the Paying Agent.
- (d) On the Issue Date of any Subsequent Bonds:
  - (i) pursuant to Clause 4.2(a) above, provided that the Agent is satisfied that the conditions precedent for such issuance as set out above have been fulfilled or waived, the Agent will instruct the Paying Agent to promptly transfer the Net Proceeds to the Issuer; and
  - (ii) pursuant to 4.2(b) above, provided that the Agent is satisfied that the conditions precedent for such issuance as set out above have been fulfilled or waived, the Agent will instruct the Paying Agent to promptly transfer (A) the Net Proceeds less the Excess Amount to the Issuer and (B) the Excess Amount to the Escrow Account.

#### **4.3 Conditions Precedent for disbursement of Net Proceeds from the Initial Bond Issue from the Escrow Account**

- (a) The Agent's approval of the disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the following documents being received by the Agent:
  - (i) copies of the constitutional documents of each of the Parent and the Issuer;
  - (ii) copies of the resolution of the board of directors of each of the Parent and the Issuer:
    - (A) approving the terms of, and the transactions contemplated by, the Senior Finance Documents to which it is a party and resolving that it executes, delivers and performs the Senior Finance Documents to which it is a party;

- (B) authorising a specified person or persons to execute the Senior Finance Documents on its behalf; and
    - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Senior Finance Documents to which it is a party;
  - (iii) subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), duly executed copies of the following Security Documents:
    - (A) security agreement(s) over all outstanding shares in the Issuer; and
    - (B) security agreement(s) in respect of all present and future Material Intragroup Loans granted by the Issuer;

together with evidence that the Transaction Security purported to be created under such Security Documents has been or will be perfected in accordance with the terms of such Security Documents in connection with the disbursement from the Escrow Account;
  - (iv) evidence, (i) in the form of a funds flow statement, that payments in accordance with paragraph (i) of Clause 3(a) will be made promptly following disbursement from the Escrow Account and (ii) that the Existing Debt has been or will be cancelled and repaid in full no later than the date falling one (1) Business Day after the Completion Date, evidenced by a duly executed prepayment notice (if applicable), and that the Security and guarantees in respect of such Financial Indebtedness have been or will be discharged upon such cancellation, evidenced by a duly executed release notice or release and delivery undertaking from each relevant creditor; and
  - (v) in relation to any party to a Senior Finance Document referred to above not incorporated in Sweden or any Senior Finance Document governed by non-Swedish law, a legal opinion on capacity, due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.
- (b) If the Agent determines that the conditions in Clause 4.3(a) have not been fulfilled on or before the Business Day falling 45 days after the First Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 21 (*Amendments and Waivers*), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest (a “**Special Mandatory Redemption**”). The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund a Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.
- (c) A Special Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 4.3(b). The Issuer shall redeem the Bonds in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

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

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

#### 4.5 Conditions Subsequent

- (a) Subject to the Agreed Security Principles and the Intercreditor Agreement (if any), the Issuer shall ensure that the following documents are received or waived by the Agent no later than 90 days from the Completion Date:
  - (i) copies of the constitutional documents for each Original Guarantor and the immediate holding company of each Original Guarantor;
  - (ii) copies of the corporate authorisations of each Original Guarantor and the immediate holding company of each Original Guarantor:
    - (A) approving the terms of, and the transactions contemplated by, the Senior Finance Documents to which it is a party and resolving that it executes, delivers and performs the Senior Finance Documents to which it is a party;
    - (B) authorising a specified person or persons to execute the Senior Finance Documents on its behalf; and
    - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Senior Finance Documents to which it is a party;
  - (iii) copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and each Original Guarantor;
  - (iv) duly executed copies of the following Security Documents:
    - (A) security agreements over all outstanding shares in each Original Guarantor;
    - (B) security agreements over current and future Material Intragroup Loans granted by each Original Guarantor; and
    - (C) security agreements over existing floating charge owner's mortgage deed (in Danish: "*ejerpantebrev - virksomhedspant*") registered in the Danish Registry of Chattel Mortgages (in Danish: "*Personbogen*") (or similar in the relevant jurisdiction) over the relevant assets of each Original Guarantor incorporated in Denmark,together with evidence that the Transaction Security purported to be created under such Security Documents has been or will be perfected in accordance with the terms of such Security Documents; and
  - (v) in relation to any party to a Senior Finance Document referred to above not incorporated in Sweden or any Senior Finance Document governed by non-Swedish law, a legal opinion on capacity, due execution and enforceability issued to the Agent

by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

## **5. THE BONDS AND TRANSFERABILITY**

- (a) Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- (b) The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- (c) Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- (d) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (e) For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

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

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the 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.
- (b) Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- (c) Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Senior Finance Documents, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the Debt Register.
- (d) The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 7(b) only for the purposes of carrying out their duties and exercising their rights in accordance with the Senior Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- (e) The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall promptly upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

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

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

## **8. PAYMENTS IN RESPECT OF THE BONDS**

- (a) 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.
- (b) 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.
- (c) 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.
- (d) If a payment date pursuant to these Terms and Conditions falls on a day on which is not a CSD Business Day and a Business Day, the payment shall be made on the first following possible day on which is both a CSD Business Day and a Business Day, unless any provision to the contrary have been set out for such payment in these Terms and Conditions.
- (e) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9(d) during such postponement.

- (f) If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (g) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with CSD Regulations.
- (h) The Issuer is not liable to gross-up any payments under the Senior Finance Documents by virtue of any withholding tax, public levy or the similar.
- (i) All amounts payable under these Terms and Conditions shall be payable in the denomination of the Bonds set out in Clause 2(a). If, however, the currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (j) 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) 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.

## 9. INTEREST

- (a) Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (and including) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated as set out in the definition of Compounded Daily SOFR. The Calculation Agent will notify the Issuer and the Paying Agent of the new Interest Rate and the actual number of calendar days for the next Interest Period on each relevant Quotation Day. The Calculation Agent's determination shall be binding on all parties except in the case of manifest error.
- (d) If the Issuer fails to pay any amount payable by it under the Senior Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead. 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 which claim shall be subject to paragraph (d) of Clause 18.2 (*Decisions by Bondholders*).

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

### **10.1 Redemption at maturity**

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

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

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

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

- (a) The Issuer may redeem the Bonds, in full or in part:
  - (i) on any CSD Business Day from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equivalent to the Make-Whole Amount;
  - (ii) on any CSD Business Day from and including the First Call Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to 105.030 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iii) on any CSD Business Day from and including the date falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond equal to 104.024 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iv) on any CSD Business Day from and including the date falling 42 months after the First Issue Date to, but excluding, the date falling 48 months after the First Issue Date at an amount per Bond equal to 103.018 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (v) on any CSD Business Day from and including the date falling 48 months after the First Issue Date to, but excluding, the date falling 54 months after the First Issue Date at an amount per Bond equal to 101.509 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (vi) on any CSD Business Day from and including the date falling 54 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.755 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption or partial prepayment in accordance with Clause 10.3(a) shall be made by the Issuer giving not less than ten (10) Business Days' and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant redemption or prepayment date on which the redemption or prepayment shall be made, the redemption



amount or prepayment amount and the relevant Record Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds at the applicable amount on the specified Redemption Date.

- (c) Notwithstanding paragraph (a) above, the Nominal Amount must be at least sixty (60) per cent. of the total aggregate Nominal Amount as of the First Issue Date at any time following any partial prepayment made in accordance with the Terms and Conditions.
- (d) If Bonds are partially prepaid in accordance with Clause 10.3(a), such partial prepayment shall be applied *pro rata* (rounded down to the nearest USD (1.00)) between the Bondholders in accordance with the procedures of the CSD.

#### **10.4 Equity clawback**

- (a) The Issuer may on one occasion from the proceeds of an Equity Listing Event, repay up to thirty-five (35) per cent. of the total Nominal Amount of all outstanding Bonds in which case there shall be a *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.
- (b) The prepayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).
- (c) The repayment per Bond shall equal the repaid percentage of the Nominal Amount plus a premium on the repaid amount set forth in the Call Option Amount for the Relevant Period (rounded down to the nearest USD 1.00), but if such repayment occurs before the First Call Date, as set out in paragraph (b) of the definition of the Call Option Amount.
- (d) Partial redemption in accordance with this Clause 10.4 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant prepayment date on which the prepayment shall be made, the prepayment amount and the relevant Record Date. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the Interest Payment Date immediately following the end of such ten (10) Business Day's period. The applicable repayment amount shall be an even amount in USD and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.
- (e) Notwithstanding paragraph (a) above, the Nominal Amount must be at least sixty (60) per cent. of the total aggregate Nominal Amount as of the First Issue Date at any time following any partial prepayment made in accordance with the Terms and Conditions.

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

- (a) Upon the occurrence of a Change of Control Event or Listing Failure Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of forty five (45) days following the notice of the relevant event (exercise period) (after which time period such rights lapse). However, such period may not start earlier

than upon the occurrence of the relevant event. The settlement date of the put option shall occur within twenty (20) CSD Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control Event if the call option set out in Clause 10.3 has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.

- (b) The notice from the Issuer pursuant to Clause 13.1(b) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 13.1(b).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.5 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 10.5 may at the Issuer's discretion be retained or sold, but not cancelled other than in connection with a full redemption.

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

- (a) Subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and any Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior creditors' under the Super Senior RCF, the Hedge Counterparties' under the Super Senior Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Senior Finance Documents.

- (d) The Agent shall be entitled to, on behalf of the Secured Parties, give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if entered into).

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

- (a) Subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Security Documents and the Guarantee and Adherence Agreement.
- (b) The Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement.
- (c) Subject to the Intercreditor Agreement (if entered into):
  - (i) in connection with an Equity Listing Event, the Agent shall be entitled, but not obliged, acting in its sole discretion and without further direction from any Secured Party, to release the Transaction Security over the shares in the Issuer prior to the Equity Listing Event in order to facilitate such initial public offering, provided that no Event of Default is continuing; and
  - (ii) in connection with admission to trading of the Bonds in order to facilitate such admission to trading and/or related prospectus approval by relevant authorities or similar bodies, the Agent shall be entitled, but not obliged, acting in its sole discretion and without further direction from any Secured Party, to release any Transaction Security and/or guarantees.

## **13. INFORMATION TO BONDHOLDERS**

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

- (a) The Issuer shall make the following information available in English by publication on the website of the Issuer:
  - (i) starting with the year ending 31 December 2025, as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (ii) starting with the quarter ending 30 June 2025, as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
  - (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event or a Listing Failure Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or an Event of Default, and shall provide the Agent

with such further information as the Agent may request (acting reasonably) following receipt of such notice.

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

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

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

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

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

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

## **14. FINANCIAL UNDERTAKINGS**

### **14.1 Incurrence Test**

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

- (a) if the Incurrence Test is tested in relation to a Restricted Payment, 2.50:1; and
- (b) if the Incurrence Test is tested in relation to any other transaction, 3.50:1,

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

### **14.2 Testing of the Incurrence Test**

The Leverage Ratio shall be:

- (a) calculated on a testing date determined by the Issuer falling no earlier than the last day of the period covered by the most recent Financial Report delivered to the Agent prior to the event in respect of which the Incurrence Test shall be made; and
- (b) (unless otherwise set out below) calculated in accordance with the Accounting Principles, accounting practices and financial reference periods consistent with those applied in its previous Financial Reports delivered or made public pursuant to the terms hereof (unless, there has been a change in those Accounting Principles or accounting practices, and the Issuer delivers to the Agent a statement signed by its auditors (i) describing in reasonable detail any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which those Financial Reports were prepared and (ii) confirming that the relevant Incurrence Test would still have been complied with had such changes not been made).

### **14.3 Calculation Adjustments**

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

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

avoidance of doubt, any cash balance resulting from such release) shall not reduce Net Interest Bearing Debt; and

- (b) EBITDA shall be calculated for the 12-month period ending on the last date covered by the most recent published Financial Report with the following adjustments (where no amount shall be included or excluded more than once):
- (i) any company, business or undertaking acquired or disposed of by the Group during such period, or after the end of that period but before the relevant testing date, shall be included or excluded (as applicable) *pro forma* for the entire period;
  - (ii) any entity, asset or operation to be acquired with the proceeds from any new Permitted Financial Indebtedness or Excess Amounts withdrawn from the Escrow Account shall be included *pro forma* for the entire Relevant Period (on a *pro forma* basis); and
  - (iii) *pro forma* adjustments shall be made for reasonably identifiable and supportable synergies and/or cost savings to be achieved by the Group within 12 months as a result of an acquisition, disposal or other implemented Group initiative (but not taking into account any costs for realising such synergies and/or cost savings) where (i) (without double counting with any actual realised synergies and/or cost savings) such synergies and/or cost savings have been certified, based on reasonable assumptions, by the chief financial officer of the Group, and (ii) the total amount of any synergies and/or cost savings taken into account pursuant to this paragraph (b)(iii) (including, for these purposes, any entity, asset or operation to be acquired with the proceeds from any new Permitted Financial Indebtedness or Excess Amounts withdrawn from the Escrow Account) (A) in respect of any Relevant Period shall not exceed 10 per cent. of EBITDA for the Group and (B) when aggregated with any exceptional, one off, non-recurring or extraordinary items covered by paragraph (c) of the definition of “EBITDA” in respect of any Relevant Period shall not exceed 15 per cent. of EBITDA for the Group.

## **15. GENERAL UNDERTAKINGS**

### **15.1 General**

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

### **15.2 Restricted Payments**

- (a) No Obligor shall, and each Obligor shall procure that none of its Subsidiaries will:
- (i) pay any dividend on its shares;
  - (ii) repurchase any of its own shares;
  - (iii) redeem its share capital or other restricted equity with repayment to shareholders;
  - (iv) grant any loans to any shareholders of the Issuer (or any of their Affiliates);
  - (v) repay any shareholder loan or pay any interest thereon; or

- (vi) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,
- (i)–(vi) each being a “**Restricted Payment**”.
- (b) Notwithstanding the above, a Restricted Payment may be made:
  - (i) to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
  - (ii) by the Issuer to the Parent for funding of any tax obligations of the Parent or its direct or indirect shareholders relating to or arising solely from such entity’s direct and/or indirect investment in the Group;
  - (iii) by the Issuer following an Equity Listing Event, provided that:
    - (A) no Event of Default is continuing or would result from such Restricted Payment or would occur after the expiry of any applicable grace period;
    - (B) the Incurrence Test is met on a *pro forma* basis;
    - (C) the Restricted Payment would be in compliance with the Swedish Companies Act; and
    - (D) at the time of such Restricted Payment, the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question, but excluding any Restricted Payment made in accordance with paragraphs (i)–(ii) above and (vi) below), does not exceed fifty (50.00) per cent. of the Group’s consolidated net profit (Sw. *årets resultat*), in each case calculated according to the annual audited consolidated financial statements for the previous financial year (and without accumulation of profits from previous financial years);
  - (iv) by the Issuer to the Parent for the purpose of paying the CV Transaction Distribution in whole or in part;
  - (v) by the Issuer relating to re-purchase of shares or warrants relating to any management incentive programme to the extent permitted under applicable law in an amount not exceeding the higher of (i) USD 1,000,000 and (ii) 3.50 per cent. of EBITDA (or its equivalent in other currencies) for each financial year; and
  - (vi) by the Issuer to the Parent for funding of administration and management cost (in the Parent or, as the case may be, a direct or indirect holding company of the Parent) in an amount not exceeding the higher of (i) USD 500,000 and (ii) 2.00 per cent. of EBITDA (or its equivalent in other currencies) for each financial year.
- (c) Notwithstanding the restrictions set out above, if an Equity Listing Event has occurred a Restricted Payment may also be made by the Issuer to the extent necessary to comply with mandatory provisions of the Swedish Companies Act relating to dividend distributions to minority shareholders, provided that the Issuer in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law.

### **15.3 Admission to trading**

The Issuer shall ensure that:

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

### **15.4 Nature of Business**

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

### **15.5 Mergers and demergers**

Subject to the terms of the Intercreditor Agreement (if entered into), the Issuer shall not enter into any amalgamation, demerger, merger or reconstruction other than under:

- (a) any merger with a direct parent company of the Issuer as part of the Continuation Vehicle Transaction; and/or
- (b) an intra-Group re-organisation on a solvent basis,

in each case provided that the Issuer is the surviving entity and that it does not have an adverse effect on the Transaction Security provided over the shares in the Issuer.

### **15.6 Financial Indebtedness**

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

### **15.7 Disposals of assets**

- (a) Subject to the terms of the Intercreditor Agreement (if entered into), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or all or substantially all of the assets or operations of any Material Group Company to any person not being the Issuer or any other Obligor, unless:
  - (i) the transaction is carried out on arm's length terms and provided that it does not have a Material Adverse Effect; or
  - (ii) the disposal is made to a Group Company which is not an Obligor or a joint venture provided that (A) such Group Company accedes to the Guarantee and Adherence Agreement and Intercreditor Agreement within 90 days of the relevant transaction, or (B) the consideration for assets subject to disposal between the relevant transferor and



the relevant transferee does not exceed an aggregate amount of the higher of USD 1,500,000 and five (5) per cent. of EBITDA in any financial year.

- (b) No asset that is subject to Transaction Security (other than pursuant to any business mortgage (or similar in the relevant jurisdiction)) may be disposed of other than in accordance with the terms of the Agreed Security Principles and the Intercreditor Agreement (if entered into) and shall always be permitted with the prior written approval of the Security Agent.

#### **15.8 Negative Pledge**

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

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

No Obligor shall (and the Issuer shall ensure that no Group Company will) enter into any transaction with any person except on arm's length terms and for fair market value, provided that (i) intra-Group loans to wholly-owned Subsidiaries, and (ii) disposals permitted pursuant to Clause 15.7(a)(ii) above, in each case, shall not be required to be made on arm's length terms.

#### **15.10 Compliance with laws**

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

#### **15.11 Insurance**

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

#### **15.12 Loans out**

No Obligor shall, and each Obligor shall procure that none of its Subsidiaries will, extend any loans in any form to any other party, other than:

- (a) in the ordinary course of business (including, without limitation, any claim arising from an operational, capital or financial lease of aircraft parts where a member of the Group is a lessor in the ordinary course of business);
- (b) to a Group Company;
- (c) as part of the CV Transaction Distribution; or
- (d) to any joint venture in an aggregate amount not exceeding USD 5,000,000.

#### **15.13 Authorisations**

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

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

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

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

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

Subject to the Intercreditor Agreement (if entered into) and the Agreed Security Principles, the Issuer shall ensure that:

- (a) each wholly-owned Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 10 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Material Group Companies not incorporated in an Excluded Jurisdiction (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80 per cent. of EBITDA of the Group (calculated on a consolidated basis and excluding from the denominator and numerator any non-wholly owned Group Companies and any Group Companies incorporated in Excluded Jurisdictions),

are nominated as “Material Group Companies”, by listing the relevant Group Companies in the Compliance Certificate delivered in connection with the annual audited consolidated financial statements (for the first time, in respect of the Compliance Certificate delivered together with the annual audited consolidated financial statement for the financial year 2025).

#### **15.16 Additional Security**

Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement (if entered into), in connection with the accession of a Material Group Company to the Guarantee and Adherence Agreement as Guarantor, (i) security shall be granted over the shares in such Material Group Company, any present or future Material Intragroup Loan made by such Material Group Company and existing business mortgage certificates in respect of the relevant assets of such Material Group Company incorporated in Denmark and (ii) the Agent shall in connection therewith be provided (unless previously provided) with such evidence and documentation as may be required to ensure that the Transaction Security is legal, valid and enforceable. The Agent shall always receive a legal opinion on the validity and enforceability in respect of the relevant Security Document (unless it is governed by Swedish law) and the role of the Security Agent in such jurisdiction, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

### **15.17 Additional Guarantors**

Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement (if entered into), the Issuer shall procure that each Material Group Company not incorporated in an Excluded Jurisdiction (subject to applicable corporate law limitations) accedes to the Guarantee and Adherence Agreement and the Intercreditor Agreement (if entered into) no later than 90 days after that Material Group Company being nominated as such in accordance with Clause 15.15 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent (unless previously provided) such evidence and documentation as may be required under the Guarantee and Adherence Agreement.

### **15.18 Conditions Subsequent**

The Issuer shall procure that Clause 4.5 (*Conditions Subsequent*) is complied with.

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

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

### **16.1 Non-Payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Senior Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date (or the following CSD Business Day if the 5th Business Day is not a CSD Business Day).

### **16.2 Other Obligations**

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

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

### **16.3 Cross-acceleration**

Any Financial Indebtedness of an Obligor is not paid when due as extended by any originally applicable grace period, is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this clause if the aggregate amount of Financial Indebtedness that has fallen due is less than USD 2,500,000 (or the equivalent) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

### **16.4 Insolvency**

- (a) Any Obligor or the Parent is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Obligor or the Parent.

## **16.5 Insolvency Proceedings**

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

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

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

## **16.6 Creditors' Process**

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Obligor or the Parent having an aggregate value of an amount equal to or exceeding USD 2,500,000 (or the equivalent) and is not discharged within 30 days.

## **16.7 Mergers and demergers**

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

## **16.8 Impossibility or Illegality**

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

## **16.9 Continuation of the Business**

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

## **16.10 Intercreditor Agreement**

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

## **16.11 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement (if entered into), the Agent is entitled to, and shall following an instruction given pursuant to Clause 16.11(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Senior Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Senior Finance Documents.

- (b) The Agent may not accelerate the Bonds in accordance with Clause 16.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause 16.11(b) below for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) unless the cause for acceleration has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Senior Finance Documents, unless the relevant Event of Default is no longer continuing.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under applicable law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) Subject to the Intercreditor Agreement (if entered into), in the event of an acceleration of the Bonds in accordance with this Clause 16.10 the Issuer shall, redeem all Bonds with an amount per Bond equal to the Nominal Amount, together with a premium on the due and payable amount as set forth in Clause 10.3 (*Voluntary redemption (call option (American))*) for the Relevant Period provided that for the period until the First Call Date such premium shall be the price set out in paragraph 10.3(a)(i) (plus accrued and unpaid interest).

## 17. DISTRIBUTION OF PROCEEDS

- (a) All payments by the Issuer relating to the Bonds and the Senior Finance Documents following an acceleration of the Bonds in accordance with Clause 16 (*EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS*) and any and proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be made and/or distributed in accordance with the Intercreditor Agreement (if entered into) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority:
  - (i) *firstly*, in or towards payment pro rata of (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (B) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the

bondholders' rights, (C) any non-reimbursed costs incurred by the Agent for external experts, and (D) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;

- (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions or any other Senior Finance Document.

Any excess funds after the application of proceeds in accordance with (i) to (iv) above shall be paid to the Issuer.

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

## **18. DECISIONS BY BONDHOLDERS**

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

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

Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

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

- (a) Only a Bondholder, or the beneficial owner thereof having presented relevant evidence to the Agent pursuant to Clause 7 (*Right to act on behalf of a Bondholder*):
  - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the CSD Business Day specified in the communication pursuant to Clause 20(c), in respect of a Written Procedure,

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

- (b) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c):
  - (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, USD 250,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(h);
  - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*);
  - (iv) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 10.4 (*Equity clawback*) or a partial prepayment pursuant to 10.3 (*Voluntary redemption (call option (American))*));
  - (v) waive a breach of or amend an undertaking set out in Clause 15 (*General Undertakings*);
  - (vi) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of Proceeds*);
  - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 18;
  - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (ix) except as expressly regulated elsewhere in the relevant Senior Finance Documents, a release of any Transaction Security or Guarantees;
  - (x) a mandatory exchange of the Bonds for other securities; and

- (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 16 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (c) Any matter not covered by Clause 18.2(b) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 21(a)(i) or 21(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (d) 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.
- (e) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount:
  - (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (f) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 19(a)) or initiate a second Written Procedure (in accordance with Clause 20(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.2(e) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (g) 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.
- (h) 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.
- (i) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any 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.



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

## **19. BONDHOLDERS' MEETING**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 19(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 22.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 19(a).
- (c) The notice pursuant to Clause 19(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

- (f) At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

## **20. WRITTEN PROCEDURE**

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

## **21. AMENDMENTS AND WAIVERS**

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Senior Finance Documents or waive any provision in a Senior Finance Document, provided that the Agent is satisfied that such amendment or waiver:
  - (i) is not detrimental to the interest of the Bondholders;

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

## 22. APPOINTMENT AND REPLACEMENT OF THE AGENT

### 22.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints (i) the Agent to act as its agent and representative (in Danish: *fuldmægtig og repræsentant*) in all matters relating to the Bonds and the Senior Finance Documents in accordance with Chapter 4 of the Consolidated Act number 198 of 26 February 2024 on capital markets (in Danish: *lov om kapitalmarkeder*) as amended and/or replaced from time to time (the “**Danish Capital Markets Act**”), 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 and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and (ii) the Security Agent, or if the Intercreditor Agreement is entered into, confirms the appointment under the Intercreditor Agreement of the Security Agent (as applicable), to act as its agent and representative (in Danish: *fuldmægtig og repræsentant*) in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees in accordance with Chapter 4 of the Danish Capital Markets Act and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement. The Issuer and each Guarantor accepts that the Agent and Security Agent acts as agent and representative (in Danish: *fuldmægtig og*

*repræsentant*), for and on behalf of the Bondholders and the Secured Parties in accordance with Chapter 4 of the Danish Capital Markets Act.

- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 22.1(a) and (b).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Senior Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Senior Finance Documents.
- (e) The Agent is entitled to fees for its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Senior Finance Documents and the Agent's obligations as Agent under the Senior Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- (g) The Agent shall be registered with the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) in accordance with the Danish Capital Markets Act, and the Issuer and the Agent shall provide all information required for registration in the Danish Financial Supervisory Authority's register of representatives (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*).

## **22.2 Duties of the Agent**

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Senior Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Senior Finance Documents.
- (b) When acting pursuant to the Senior Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Senior Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Senior Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Senior Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Senior Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent 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 Senior Finance Documents.

- (e) 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.
- (f) The Agent is not is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Senior Finance Documents unless to the extent expressly set out in the Senior Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (g) The Agent is entitled to delegate its duties to other professional parties, but shall remain liable for the actions of such parties under the Senior Finance Documents.
- (h) The Agent shall treat all Bondholders equally and, when acting pursuant to the Senior 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 Senior Finance Documents.
- (i) The Agent is entitled to engage external experts when carrying out its duties under the Senior Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Senior Finance Documents, (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) in connection with any amendment or waiver or (v) as otherwise agreed between the Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Senior Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of Proceeds*).
- (j) Notwithstanding any other provision of the Senior Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (k) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (l) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (m) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Senior Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Senior Finance Documents or (ii) if it refrains from acting for any reason described in Clause 22.2(k).

### **22.3 Limited liability for the Agent**

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

### **22.4 Replacement of the Agent**

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

Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Senior Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Senior Finance Documents but shall remain entitled to the benefit of the Senior Finance Documents and remain liable under the Senior 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 Senior Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 22.4, 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 Senior Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

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

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

## **24. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT**

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

which shall replace the old Paying Agent as Paying Agent in accordance with these Terms and Conditions.

- (c) The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with 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.

## **25. THE CALCULATION AGENT**

- (a) The Issuer appoints the Calculation 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.
- (b) The Calculation 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 Senior Finance Documents and the Calculation Agent's obligations as Calculation Agent under the Senior Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (c) The Calculation Agent may act as calculation agent or Calculation 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.
- (d) The Calculation Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as calculation agent, without having to first obtain any consent from the Bondholders or the Issuer. The Calculation Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Calculation Agent under the Senior Finance Documents.
- (e) Notwithstanding any other provision of the Senior Finance Documents to the contrary, the Calculation 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.
- (f) The Calculation Agent may retire from its appointment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank, agency, administrator or securities institution approved by the CSD and the Agent accedes as new Calculation Agent at the same time as the old Calculation Agent retires or is dismissed. If the Calculation Agent is insolvent, the Issuer shall immediately appoint a new Calculation Agent, which shall replace the old Calculation Agent in accordance with these Terms and Conditions.
- (g) Any Calculation Agent appointed shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Senior Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Calculation Agent shall never be responsible for indirect or consequential loss.

## **26. NO DIRECT ACTIONS BY BONDHOLDERS**

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



in relation to any of the liabilities of such Group Company under the Senior Finance Documents. Such steps may only be taken by the Agent.

- (b) Clause 26(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Senior Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 22.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Senior Finance Documents or by any reason described in Clause 22.2(k), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2(m) before a Bondholder may take any action referred to in Clause 26(a).
- (c) The provisions of Clause 26(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **27. PRESCRIPTION**

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

## **28. NOTICES AND PRESS RELEASES**

### **28.1 Notices**

- (a) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD with a copy to the Issuer and the applicable Regulated Market or MTF. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) Written notices to the Bondholders made by the Issuer will be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent and the applicable Regulated Market or MTF.
- (c) Notwithstanding Clause 28.1(a) above and provided that such written notification does not require the Bondholders to take any action under the Senior Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Agent on a relevant information platform only. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with the Senior Finance Documents between the Agent and the Issuer will be given or made in writing, either by e-mail or by letter and e-mail. Any such notice or communication will be deemed to be given or made as follows:
  - (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received; and
  - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.
- (f) When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):
  - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
  - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.
- (g) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 28.2 Press releases

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

## 29. FORCE MAJEURE AND LIMITATION OF LIABILITY

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

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

- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Calculation Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 29 apply unless they are inconsistent with the provisions of the applicable securities regulations which provisions shall take precedence.

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

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

# SCHEDULE 1

## FORM OF COMPLIANCE CERTIFICATE

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### COMPLIANCE CERTIFICATE

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

From: TPA Holding I A/S as Issuer

Date: [date]

Dear Sir or Madam,

#### TPA Holding I A/S

**Maximum USD 250,000,000 senior secured callable floating rate bonds 2025/2030 with ISIN: NO0013501759 (the “Bonds”)**

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

(2) **[Incurrence Test]**

This is an Incurrence Test in respect of [describe relevant release of Excess Amounts from the Escrow Account, Financial Indebtedness incurred or Restricted Payment made including the amount] (the “**Relevant Event**”). We confirm that the Incurrence Test is met and that in respect of the testing date of the Incurrence Test, being [date].

(a) *Leverage Ratio*: The Net Interest Bearing Debt was USD [●], EBITDA was [●] and therefore the Leverage Ratio was [●] (and should be less than [2.50:1] / [3.50:1]); and

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

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

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

(3) **[[Super Senior RCF]/[Credit Facility] commitment increase]**

We confirm that the commitments under the [Super Senior RCF]/[Credit Facility] has been increased to USD [●] and that this does not exceed [USD 30,000,000] / [the current EBITDA which is [●] (on a LTM basis)].<sup>3</sup>

(4) **[Material Group Companies]**

We confirm that as of 31 December [year]:

(a) the companies listed in the Appendix 1 hereto are new Material Group Companies pursuant to the Terms and Conditions;

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

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

<sup>3</sup> To include when delivering the Compliance Certificate on the date of any increase of the commitments under the Super Senior RCF or other Credit Facility. Not to exceed the higher of USD 30,000,000 and 100 per cent. of the EBITDA of the Group.

- (b) the companies listed in the appendix hereto are nominated as additional Guarantors (other than the companies which in the appendix are stated to be incorporated in an Excluded Jurisdiction (if any)); and
- (c) the thresholds set out in Clause 15.15(b) is, or will be following the accession of any additional Guarantors, met.]<sup>4</sup>

(5) [We confirm that, as far as we are aware, no Event of Default is continuing.]<sup>5</sup>

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

<sup>5</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

## SCHEDULE 2

### INTERCREDITOR PRINCIPLES

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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.

**Principal Definitions:**

“**Bonds Only Transaction Security**” means the security created or purported to be created under the Escrow Account Pledge Agreement.

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

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

“**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 Super Senior Hedging Agreement.

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

“**Insolvency Event**” means that:

- (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 the creditors under the Senior Finance Documents) with a view to rescheduling its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company; or
- (c) any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 calendar days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than USD 250,000 and (iii), in relation to the Group Companies other than the Issuer, solvent liquidations) in relation to:
- (d) 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;

- (e) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company; or
- (f) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

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

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

**“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 Secured Documents, both actual and contingent.

**“Secured Parties”** means the Security Agent and the creditors under the Secured Documents but only if such creditor (or, in the case of a bondholder, its Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents

**“Security Agent”** means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879.

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

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

**“Senior Creditor”** means the Bondholders and the Agent.

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

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

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

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

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

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

**“Super Senior RCF Creditor”** means any person who is or becomes a lender under a Super Senior RCF and any agents for them.

**“Transaction Security”** means the security provided to the Secured Parties under the Security Documents (save for the Bonds Only Transaction Security and, if applicable, any cash cover provided for the Super Senior RCF).

**Background:**

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

**Ranking and Priority:**

Unless expressly provided to the contrary in these intercreditor principles, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

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



- (d) fourth, any liabilities raised in the form of Subordinated Debt.

The Security granted under the Escrow Account Pledge Agreement shall not be subject to the Intercreditor Agreement and shall only secure the liabilities and obligations owed towards the creditors under the Senior Finance Documents.

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

**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 Senior Finance Documents and cash cover may be provided only for the Super Senior RCF; and
- (c) the Intragroup Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

**Payment Block:**

Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, and the Agent) of (i) the occurrence of a sanctions event, (ii) acceleration 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 rescission of agreements, (i) a breach of a financial covenant or (j) unlawfulness and invalidity has occurred (a “Payment Block Event”) and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

A Payment Block Event shall, unless an insolvency event is continuing, 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 RCF:**

To the extent the Issuer or any other member of the Group repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding or held by persons not being a Group Company or an

Affiliate thereof falls below a threshold of the aggregate initial amount of Senior Debt (including any Subsequent Bonds) as specified by the Super Senior RCF Creditors, the Super Senior RCF Creditors may demand repayment and cancellation of any Super Senior RCF *pro rata* with such repurchase, amortisation or other repayment.

**Limitation on Secured Obligations and subordination:**

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

**Appointment of security agent:**

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

**Enforcement:**

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

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

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

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months (or within 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 Representative 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:**

- (a) 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):

- (b) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (c) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Paying Agent and the agents under the Senior Debt and the Super Senior RCF;
- (d) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (e) *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);
- (f) *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);
- (g) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (h) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (i) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
- (j) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (k) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

**Release of Transaction  
Security and Guarantees:**

Subject to the prior approval of the Super Senior Representative, the Security Agent may at any time release Transaction Security and guarantees created by the 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. Any such Transaction Security or guarantees will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to have the ranking between them as set forth in the Intercreditor Agreement.

The Intercreditor Agreement will, subject to certain conditions (including, in case of paragraphs (a) and (b) below, the prior approval of the Super Senior Representative), enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that 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);
- (b) enabling a Group Company to dispose of pledged Intragroup Debt provided that the transfer shall be made subject to the Transaction Security over such pledged Intragroup Debt; and
- (c) 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.

Provided in each case that it does not have an adverse effect on the validity or enforceability of the relevant Transaction Security, the Intercreditor Agreement will further, subject to the prior approval of the Super Senior Representative, enable a release of Transaction Security and guarantees created by any Security Document and the Guarantee and Adherence Agreement, including:

- (a) any Transaction Security or guarantee provided by a Guarantor (other than the Issuer) that ceases to be a Material Group Company provided that the 80 per cent. guarantor coverage in Clause 15.15(b) is met immediately after such release;
- (b) any Transaction Security provided over the shares in, or any shareholder loan made to, the Issuer in connection with an Equity Listing Event of the Issuer in order to facilitate such Equity Listing Event, provided that an equivalent “single point of enforcement” Transaction Security is provided;
- (c) any Transaction Security provided over any shareholder loan by the Parent in connection with a conversion into equity in the Issuer of such shareholder loan;
- (d) any Transaction Security provided over Material Intragroup Loans in connection with a conversion into equity in the relevant debtor provided that the shares in such debtor is subject to security in favour of the Secured Parties; and
- (e) in connection with admission to trading of the Bonds in order to facilitate such admission to trading and/or related prospectus approval by relevant authorities or similar bodies.

## **Intra-Group Restructuring:**

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

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

**New Security:**

Any new security granted by any Group Company (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 or, if so elected by the Super Senior RCF Creditor, Danish law.

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## SCHEDULE 3

### AGREED SECURITY PRINCIPLES

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1. General legal and statutory limitations, financial assistance, transfer of value provisions, corporate benefit, fraudulent preference, thin capitalisation rules, retention of title claims, employee consultation and approval requirements and, in each case, similar or analogous principles may limit the ability of a Group Company to provide a guarantee or security or enter into subordination arrangements, or may require that such guarantee, security or subordination arrangement is limited by an amount or otherwise, provided that the relevant Group Company must use reasonable endeavours to overcome any such obstacle to the extent possible and practicable and if it can be done at a cost which is not disproportionate to the benefit of the Secured Parties obtaining the Security.
2. Group Companies will not be required to grant guarantees or enter into Security Documents if to do so would:
  - (i) not be within its legal capacity;
  - (ii) conflict with the fiduciary duties of any of its directors or contravene any legal prohibition or regulatory condition or have the potential to result in a risk of personal or criminal liability on the part of any officer or director (in each case as confirmed by a reputable local legal counsel in such jurisdiction); or
  - (iii) cause it or the Group to incur costs or other disadvantages (including legal fees, registration fees, stamp duty, taxes, notarial fees and other fees or costs directly associated with providing the relevant guarantees and/or granting the relevant security) that are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security,provided, in each case, that the relevant Group Company must use its best endeavours to overcome any such obstacle to the extent possible and practicable.
3. Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrence of such fees, costs and expenses and the Issuer shall at the Agent's request advance sufficient funds to the Agent prior to the Agent incurring such fees, costs or expenses. The Obligors shall not be under an obligation to grant guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amounts to less than USD 50,000 on an aggregate basis in respect of any financial year.
4. No entity which is acquired pursuant to a permitted acquisition shall be required to accede as an additional Guarantor or grant Transaction Security if prevented by the terms of the documentation of its Financial Indebtedness or the security granted by it for so long as such Financial Indebtedness or security constitutes Permitted Financial Indebtedness or Permitted Security.
5. It is expressly acknowledged that in certain jurisdictions it may be impossible to provide guarantees and/or to grant security over certain categories of assets in which event such guarantees will not be given and such security will not be granted over such assets.
6. In calculating the 80 per cent. guarantor coverage in Clause 15.15(b) goodwill, intra-group items **and** investments in Subsidiaries shall be disregarded.

7. Any assets subject to pre-existing third-party arrangements which prevent those assets from being charged will be excluded from the relevant Security, provided that, if the relevant assets are material, the relevant Group Company has used its best endeavours to obtain consent to charging such assets.
8. The form of each Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
9. Any rights of set-off will only be exercisable after the occurrence of an Acceleration Event, subject to any applicable restrictions set out in the Secured Documents.
10. No perfection action will be required in jurisdictions where Group Companies are not located.
11. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an “**Acceleration Event**”).
12. Any powers of attorney under the Security Documents shall be granted on the date of the relevant Security Document and any such power of attorney shall thereafter only be issued (or renewed) upon request and provided that an Event of Default has occurred and is continuing. The Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Security Document or have the right to receive any dividends if an Acceleration Event has occurred and is continuing.
13. Each Security Document (other than Security Documents which are required to be notarised in order to be valid and/or enforceable) will, to the extent legally possible without prejudicing the validity or perfection of the Transaction Security created thereunder, contain a clause which records that if there is a conflict between the Security Document and the Intercreditor Agreement (if entered into) then (to the extent permitted by law) the provisions of the Intercreditor Agreement shall take priority to the extent of such conflict over the provisions of the Security Document.
14. Save for as may be required in order to have a fully valid, perfected and enforceable security, the Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Secured Documents or require additional consents or authorisations.
15. The Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
16. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course (unless required for perfection purposes).
17. **Material Intragroup Loans:** The Obligors shall be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any Material Intragroup Loans being subject to Transaction Security unless an Acceleration Event has occurred.



However, subject to the Intercreditor Agreement (if entered into) the Obligors shall always be permitted to pay and receive (i) interest, until the occurrence of an Acceleration Event and for so long as it is continuing and (ii) interest and principal amounts in relation to any Material Intragroup Loans being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to discharge the Secured Obligations. The Obligors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement (other than pursuant to cash pool arrangements where the Issuer is the creditor and which constitute Material Intragroup Loans) or over any intra-group loans (other than the Material Intragroup Loans). Any Security Documents in respect of Material Intragroup Loans shall unless otherwise agreed be governed by the laws of the jurisdiction of incorporation of the debtor.

18. **Joint Ventures:** No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders) or the assets of joint ventures and no joint venture or not wholly owned company will be required to provide a guarantee or asset security, in each case, where the joint venture arrangements or shareholder agreements prohibit or restrict such security and/or guarantee from being granted or require the consent of another party to the joint venture agreements or the shareholders agreement or any minority shareholder.
19. **Shares:** Share security will only be required in respect of a subsidiary of a Material Group Company or the parent company of a Material Group Company if such subsidiary or parent company is also a Material Group Company and the pledgors will retain legal title to such shares and shall be entitled to exercise voting rights until the occurrence of an Acceleration Event and receive any type of dividends until the occurrence of an Acceleration Event which is continuing.
20. **Business Mortgage:** Security Documents in respect of business mortgage certificates shall only be required to be granted over existing business mortgage certificates of an Obligor or an additional Obligor and the Security Documents documenting such Transaction Security shall not cover or contain any limitation on the Group's possibility to issue new certificates and granting Transaction Security over such certificates to any third party provided that it is otherwise permitted under the Intercreditor Agreement (if entered into).
21. An acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or guarantee by another party (other than a Group Company) shall only be required to be collected and delivered by the relevant Group Company on a best effort basis.
22. Notwithstanding anything to the contrary in these Agreed Security Principles, the Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Secured Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Secured Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices and release of security.
23. Guarantees and Security Documents relating to any Guarantor (other than the Original Guarantors) will (to the extent relevant) be in a form consistent with those previously agreed in relation to existing

Guarantors to the extent possible under the applicable governing law and unless the Agreed Security Principles stipulate otherwise.

24. Subject to these Agreed Security Principles, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
25. Notwithstanding anything to the contrary in the Secured Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Secured Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).
26. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior RCF Creditor (if any) and a local reputable legal counsel in a relevant jurisdiction in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice and the Security Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel. However, the Security Agent shall, unless (in the Security Agent's sole opinion) prejudicial to the interests of the Bondholders, notify the Issuer in connection with such engagement.
27. Notwithstanding anything to the contrary in these Agreed Security Principles, Transaction Security will not be taken (whether under a separate security agreement or under a debenture, omnibus, all-asset or similar multi-asset security agreement if any separate perfection step is required in relation to such asset class) over intellectual property, intra-group loans (other than Material Intragroup Loans), hedging agreements, trade or customer receivables, bank accounts or insurance policies.

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