



Prospectus

regarding the admission to trading of
EUR 230,000,000 Senior Secured Callable Floating Rate Bonds
2024/2029 issued by LifeFit Group MidCo GmbH
(as legal successor of the original issuer Light AcquiCo GmbH)

ISIN: NO0013252452

This Prospectus was approved by the Swedish Financial Supervisory Authority on 11 August 2025.

The validity of this Prospectus will expire 12 months after the date of its approval. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

Important information

This prospectus (the “**Prospectus**”) has been prepared by LifeFit Group MidCo GmbH (incorporated in Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany, under HRB 128865) (the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of bonds issued under the Issuer’s maximum EUR 300,000,000 senior secured callable floating rate bonds 2024/2029 with NO0013252452 (the “**Bonds**”), of which EUR 140,000,000 was issued on 29 August 2024 (the “**First Issue Date**”, which Bonds are referred to as the “**Initial Bonds**”) and EUR 90,000,000 was issued on 27 March 2025, which Bonds are jointly referred to as the “**Subsequent Bonds**”, and together with the Initial Bonds, the “**Issued Bonds**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) (as amended from time to time), on the Corporate Bond List at Nasdaq Stockholm AB (“**Nasdaq Stockholm**”). The Initial Bonds were listed on the Open Market of the Frankfurt Stock Exchange on 26 August 2024 and the quotation was updated for the Subsequent Bonds upon their issuance. The Initial Bonds were originally issued by Light AcquiCo GmbH (prior to the merger into the Issuer incorporated in Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich, Germany, under HRB 292325). The Issuer became the legal successor of Light AcquiCo GmbH on 29 November 2024, when Light AcquiCo GmbH was merged into the Issuer, as contemplated under the Terms and Conditions. This Prospectus has been prepared solely in relation to the application for admission for trading of the Issued Bonds on the corporate bond list at Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). Pareto Securities AS, Zweigniederlassung Frankfurt/M. (registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany, under HRB 109177) has acted as sole bookrunner (the “**Sole Bookrunner**”) and Pareto Securities AS has acted as paying agent (the “**Paying Agent**”).

This Prospectus has been prepared as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 6, 14 and 21 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the contents of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires 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 with any securities regulatory authority of any state or other jurisdiction in the United States. Accordingly, the Bonds may not be offered, sold (directly or indirectly), delivered or otherwise transferred within or into the United States or to, or for the account or benefit of a U.S. Person (as defined in the Securities Act) and the Bonds are offered and sold only (i) outside the United States to persons other than U.S. persons (as defined in the Securities Act) (“**non-U.S. purchasers**”, which term shall include dealers or other professional fiduciaries in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust)) in reliance upon Regulation S under the Securities Act (“**Regulation S**”), and (ii) in the United States to “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, references to “**EUR**” means the single currency of the member states of the European Union that has the euro as its lawful currency.

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 Group. The words “considers”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Although the 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.

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 other 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, interest rate 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. The Prospectus will be available at the SFSA’s website (www.fi.se) and the Issuer’s website (www.life-fit-group.com/investor-relations/investor-information/).

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Summary

Introduction and warnings

This prospectus (the “**Prospectus**”) has been prepared by LifeFit Group MidCo GmbH (incorporated in Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 128865, with LEI-code 254900T3Z0SCF415OF78) (the “**Issuer**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of bonds issued under the Issuer’s senior secured callable floating rate bonds 2024/2029 with ISIN NO0013252452 (the “**Bonds**”), of which EUR 140,000,000 was issued on 29 August 2024 (the “**First Issue Date**”, which Bonds are referred to as the “**Initial Bonds**”) and EUR 90,000,000 was issued on 27 March 2025, which Bonds are jointly referred to as the “**Subsequent Bonds**”, and together with the Initial Bonds, the “**Issued Bonds**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) on the Corporate Bond List at Nasdaq Stockholm AB (“**Nasdaq Stockholm**”). The Initial Bonds were listed on the Open Market of the Frankfurt Stock Exchange on 26 August 2024 and the quotation was updated for the Subsequent Bonds upon their issuance. The Initial Bonds were originally issued by Light AcquiCo GmbH (prior to the merger into the Issuer incorporated in Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich, Germany, under HRB 292325). The Issuer became the legal successor of Light AcquiCo GmbH on 29 November 2024, when Light AcquiCo GmbH was merged into the Issuer, as contemplated under the Terms and Conditions.

This Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) on 11 August 2025. The address of the SFSA is Brunnsgatan 3, Box 7821, 103 97 Stockholm, Sweden and the telephone number is +46 8 408 980 00.

This summary should be read as an introduction to the Prospectus. Every decision to invest in the Bonds should be based on the investors’ consideration of the Prospectus as a whole. Investors in the Bonds may lose all or part of the invested capital. Where a claim relating to the Prospectus is brought before a court, the plaintiff may have to bear the costs of translating the Prospectus before legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

Key information on the Issuer

Who is the issuer of the securities?

Legal form etc. The legal name of the Issuer is LifeFit Group MidCo GmbH, a limited liability company incorporated in Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 128865. The Issuer is domiciled and incorporated in Germany and operates under the laws of Germany. The Issuer’s LEI-code is 254900T3Z0SCF415OF78.

Principal activities The Issuer is the holding company in the Group, which is a gym chain operator in Germany and Austria, predominantly operating under its “Fitness First” brand, including the segments “Fitness First RED”, to which the Group currently rebrands its acquired “FIT/One” and “MoreFit” studios, “Fitness First BLACK” and “Fitness First PERFORMANCE”, to which the Group will rebrand its “Elbgym” studios. Additionally, the Group operates boutique studios under the brands Club Pilates, Yoga Six and Barry’s Bootcamp.

Major shareholders	<p>The Issuer is a privately owned company. The Issuer was incorporated on 13 March 2019 and is since 29 November 2024 wholly owned by LifeFit Group InterCo GmbH after the previous owner, Light AcquiCo GmbH was merged onto the Issuer. LifeFit Group InterCo is in turn wholly owned by LifeFit Group HoldCo GmbH. 72.17 per cent. of the shares in LifeFit Group HoldCo GmbH are directly held by WPEF IX Holdco 2 B.V. (an investment fund advised by Waterland Private Equity Investments B.V.), 11.58 per cent. of the shares in LifeFit Group InterCo GmbH respectively are directly held by each of Fitco B.V. (a holding entity ultimately held by Waterland Private Equity Fund VII C.V.) and Mühleck Beteiligungs GmbH and the remaining 4.67 per cent. of the shares in LifeFit Group HoldCo GmbH are directly held by FF MEP GmbH & Co. KG, a management participation vehicle, with WPEF IX Holdco 2 B.V. and certain members of the management of the Group as limited partners (German: <i>Kommanditisten</i>).</p>
Key management	<p>The managing directors are Martin Seibold (Chief Executive Officer), Christophe Collinet (Chief Commercial Officer) and Johannes Maßen (Chief Operating Officer).</p> <p>Members of the extended management are Steffen Fries (Director Real Estate Management), Wolfgang Cyriax (Director Finance), Jonathan Kreuter (Director Controlling), Nina Reising (Director Human Resources) and Alexander Schopenhauer (Director Operations).</p>
Auditor	<p>The Group's consolidated audited annual reports for the financial years ended 31 October 2024 and 31 October 2023 have been audited by Forvis Mazars GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, having its registered address at Domstraße 15, 20095 Hamburg, and with Dr. Christian Back (Partner) and Patrick Riedel (Partner), both German Public Auditors, as auditors in charge.</p>

What is the key financial information regarding the Issuer?

Historical key financial information	<p>The historical key information presented below is derived from the Issuer's audited consolidated financial statements and group management report for the fiscal years ended 31 October 2024 and 31 October 2023 and the Group's quarterly interim unaudited report as of and for the interim period starting 1 November 2024 ended 30 April 2025.</p>
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Income statement

	Quarterly Report 1 November 2024– 30 April 2025 (unaudited)	Annual report for the fiscal year ended 31 October 2024 (audited)	Annual report for the fiscal year ended 31 October 2023 (audited)
	EUR 000'	EUR 000'	EUR 000'
Profit or loss for the period	10,700	27,681	-22,662

Balance sheet

	Quarterly Report 1 November 2024– 30 April 2025 (unaudited)	Annual report for the fiscal year ended 31 October 2024 (unaudited)	Annual report for the fiscal year ended 31 October 2023 (unaudited)
	EUR 000'	EUR 000'	EUR 000'
Net financial debt (long term debt plus short term debt minus cash) *	197,200	134,600	49,000

* Calculated as gross interest-bearing debt minus cash and cash equivalents.

Cash flow statement

	Quarterly Report 1 November 2024– 30 April 2025 (unaudited)	Annual report for the fiscal year ended 31 October 2024 (audited)	Annual report for the fiscal year ended 31 October 2023 (audited)
	EUR 000'	EUR 000'	EUR 000'
Net Cash flows from operations	15,500	61,157	38,105
Net Cash flows from financing activities	87,900	41,708	-14,455
Net Cash flow from investment activities	-58,100	-85,774	-11,267

Comment in the annual report for 2023

The auditor provided a comment in the audited consolidated financial statements and group management report for the fiscal years ended 31 October 2023 concerning significant uncertainty regarding the continuation of the business activities of the Group.

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

Risks

- The Group provides fitness services to customers that mainly subscribe for membership at any of the Group's fitness clubs and the Group's revenue is to a significant extent dependent on the membership volume and retention of members, and the Group is consequently dependent on the ability to both retain existing members as well as to continuously attract new members in all segments of the Group. Membership volumes and customer retention may decline due to individual or multiple factors, including, *inter alia*, impaired brand reputation or attractiveness, failure to deliver attractive services at an attractive cost or at all as well as market saturation. There is also a risk of members cancelling their membership due to non-attendance or the Group failing in its endeavours to retain members.
- The profitability of the Group, especially with respect to its high-price-point offerings, is dependent on the Group's ability to source relevant and attractive club locations (including relevant staff) as well as to drive sufficiently high membership levels to absorb fixed costs related to the relevant site. There is a risk that attractive sites are not available at a time when the Group would benefit strategically from expansion, at favourable terms, or at all. In addition, the Group may, from time to time, be required to open a certain number of fitness clubs under current franchising arrangements and may lose agreed exclusivity under the relevant franchising contract if not doing so.
- The Group's business is primarily focused on operating and developing attractive fitness clubs, expanding the product range, increasing customer satisfaction and winning market shares. Consequently, a large part of the Group's business is dependent on acquisitions and development of businesses within the fitness sector. The Group's success in respect of acquisitions depends on the ability to identify suitable and attractive investment targets to an attractive purchase price. Failure to identify and invest in attractive target companies or other assets or failure to address suitable business opportunities could lead to the Group not being able to execute on its growth strategy.
- The success of the Group largely depends upon the ability to maintain and enhance the value and reputation of the Group's brands and as well as the general perception and recognition of the Group's brands among customers and in society at large. The customers' and the general public's perception of the Group's brands could be

impaired by, *inter alia*, health and safety incidents, lack of personal guidance on the use of equipment leading to dangerous misuse, safety deficiencies related to the fitness clubs in general, lack of cleanliness and overcrowding.

- Personnel costs constitute one of the Group's most significant cost items and the Group relies on a committed, engaged, skilled and motivated workforce. Consequently, the Group's long-term development is dependent on the ability to attract and develop the right personnel and to sustain its workforce. There is a risk that the Group fails in its recruitment of personnel, both in relation to the numbers and the qualifications needed, which could adversely affect the Group's ability to provide its services resulting in business interruption and impaired brand recognition.
- The medium-term outlook for the global economy remains uncertain due to a number of factors including changes in inflation and rising interest rates and unfavourable financial conditions more generally, and global regional variations in the impact and responses to these factors. The Group's interest rate levels are affected by underlying market rates which have historically fluctuated due to, and are in the future likely to be affected by, a number of different factors such as macroeconomic conditions, inflation expectations and monetary policies. Such events and conditions may also lead to volatility in the prices for energy, which may lead to a material increase in the operating expenses of the Group and therefore significantly affect the results of operations, which in turn may affect the Group's consolidated results. Negative developments in, or the general weakness of, the German and Austrian economy and, in particular, increasing levels of unemployment, may also have a direct negative impact on the spending patterns of retail consumers in these countries. There is therefore a risk that an economic slowdown in Germany or Austria will lead to a decrease in consumer spending and lower demand for fitness club memberships.
- The Group may from time to time require significant levels of capital in order to e.g. finance new fitness clubs, develop new fitness concepts, purchase new equipment, maintain brand value, and secure sufficient maintenance levels and to pursue expansion in general. Consequently, the Group is dependent on cash being generated by current operations or being successfully financed by borrowings or equity. There is a risk that the Group will be unable to raise sufficient funds, or obtain funds on satisfactory terms, in the future to meet the Group's ongoing and future capital and operational expenditures. Furthermore, there has lately been a significant increase in levels of inflation and interest rates which has caused a considerable increase in financing cost, and the capital markets have been highly volatile which has effected the availability of financing. Further disruptions in the capital markets and interest rate volatility may negatively affect the Group's ability to obtain financing at an acceptable price or at all. If the Group fails to maintain sufficient funds, it may not be able to pursue existing or future business strategies, take advantage of future opportunities or respond to competitive pressures.

Key information on the Bonds

What are the main features of the Bonds?

The Bonds constitute debt instruments (Sw. *skuldförbindelser*), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

Subject to an intercreditor agreement, the principles of which are attached to the Terms and Conditions (the “**Intercreditor Agreement**”), the Bonds constitute direct, general,

unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

Interest on the Bonds is paid at a floating rate of EURIBOR (3 months) plus a margin of 7.00 per cent. *per annum*, quarterly in arrears on 29 November, 28/29 February (i.e., the last day of February, as applicable), 29 May and 29 August each year (with the first Interest Payment Date being 29 November 2024 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto), or to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention (all as defined in the Terms and Conditions of the Bonds).

As of the date of this Prospectus, 230,000 Bonds have been issued, of which 140,000 are Initial Bonds and 90,000 are Subsequent Bonds. The Issued Bonds are denominated in EUR and have a nominal amount of EUR 1,000 and the minimum permissible investment was EUR 100,000. The ISIN of the Bonds is NO0013252452.

Where will the securities be traded?

Admission to trading The Issued Bonds will be admitted to trading on the Corporate Bond List of Nasdaq Stockholm or, if such admission to trading is not possible to attain or obtain, at another regulated market (as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended).

Application for admission to trading of the Issued Bonds on the Corporate Bond List of Nasdaq Stockholm will be filed in immediate connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Issued Bonds to trading on Nasdaq Stockholm is on or about 14 August 2025. The total expenses of the admission to trading of the Issued Bonds are estimated to amount to approximately SEK 175,000.

Is there a guarantee attached to the Bonds?

The obligations under the Bonds are guaranteed under a guarantee agreement ("**Guarantee Agreement**") entered into by, or through accessions by certain subsidiaries of the Issuer (the "**Guarantors**").

Subject to the Intercreditor Agreement, each Guarantor irrevocably and unconditionally, jointly and severally (German: *gesamtschuldnerisch*) guarantees (German: *garantiert*) by way of an independent payment obligation (German: *selbständiges Zahlungsversprechen*) to the secured parties under the Bonds to pay to that secured party any amount of principal, interest, costs, expenses or other amount under or in connection with the senior finance documents (including the Bonds and the documents entered into as part of transaction security for the Bonds) that has not been fully and irrevocably paid by the Issuer or any other obligor under such documents. Such guarantee commitments have been entered into in accordance with the Guarantee Agreement, which is entered into (or to be entered into) between the Issuer, each Guarantor having acceded to the Guarantee Agreement and the security agent (Nordic Trustee & Agency AB (publ), *i.e.* the agent under the Bonds). The obligations and liabilities of the Guarantors under the Guarantee Agreement shall be limited if required (but only if and to the extent required) under the laws of the jurisdiction in which the relevant Guarantor is incorporated.

As of the date of this Prospectus, the Guarantors are elbgym GmbH, Fitness First Germany GmbH, smile X InterCo GmbH, Shape InterCo GmbH, Fitnessloft Braunschweig GmbH,

Fitnessloft Dresden GmbH and FitnessLOFT Harburg GmbH. None of the entities are required to have a LEI-code.

Further Guarantors may accede to the Guarantee Agreement by way of signing, *inter alia*, accession letters. Existing Guarantors may, under certain conditions and subject to the Intercreditor Agreement, resign from the Guarantee Agreement.

In the decision FI Dnr 25-17807 of the SFSA made on 27 June 2025, the SFSA has granted an exemption from certain disclosure requirements regarding financial information. According to the decision, the Issuer is for example not required to disclose separate financial information regarding the Guarantors as otherwise required pursuant to Section 3 in Appendix 21 and Section 11 in Appendix 6, of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129. The exemptions have been granted based on the incorporated historical financial information being sufficient in order for a potential investor to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the Issuer and the Guarantors.

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

Risks

- The Issuer is a holding company and the vast majority of its assets and revenues relate to or are derived from its subsidiaries. The Issuer is therefore dependent upon receipt of sufficient income related to the operation of and the ownership in those entities in order to make payments under the Bonds.
- Due to the nature of the Bonds, in the event of bankruptcy, re-organisation or winding-up of the Issuer, the Bondholders normally receive payment after any priority creditors have been fully paid to the extent that the Bondholders' claim is not secured by and settled from the enforcement proceeds from the transaction security (consisting of pledges over shares and bank accounts, assignments of intercompany loan receivables and the guarantee pursuant to the Guarantee Agreement) for the Bonds (the "**Transaction Security**"). To the extent the Transaction Security relates to assets of subsidiaries of the Issuer, each security interest granted will be limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law. As a result, the security interests can only be enforced if and to the extent that such enforcement will not lead to a violation of these restrictions under corporate laws applicable to the relevant subsidiary. In Germany, a GmbH is prohibited from distributing assets to its shareholders to the extent the amount of the GmbH's net assets is already less or would fall below the amount of its stated share capital. Providing security for debt of a direct or indirect shareholder is considered a distribution to such shareholder. The Transaction Security may thus not be enforceable in the event of a default of the Issuer, only be enforceable in part, or require the turnover of enforcement proceeds, which may limit the recovery of the Bondholders. Further, there is a risk that the proceeds from any enforcement of the Transaction Security would not be sufficient to satisfy all amounts then due on or in respect of the Bonds.

Key information on the admission to trading on a regulated market

Why is this prospectus being produced?

Reasons and use of issue proceeds

This Prospectus has been prepared for the purpose of applying for admission of trading of the Issued Bonds at Nasdaq Stockholm (or another regulated market as defined in the

Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended), which is a requirement from the Bondholders according to the Terms and Conditions.

The Net Proceeds from the issue of the Initial Bonds were applied towards part-financing of the acquisition by Light AcquiCo GmbH of LifeFit Group TopCo GmbH, which at the time was the direct shareholder of the Issuer and has subsequently been merged into the Issuer with the Issuer as surviving entity, as contemplated under the Terms and Conditions, and related Transaction Costs (each as defined in the Terms and Conditions), as well as financing general corporate purposes of the Group.

The Net Proceeds from the issue of the Subsequent Bonds were applied towards part-financing of the acquisition by LifeFit Group MidCo GmbH of FIT/One Beteiligungs GmbH, related transaction costs and have or will be applied towards financing general corporate purposes of the Group.

Material
conflicts

Pareto Securities AS, Zweigniederlassung Frankfurt/M. has acted as sole bookrunner (the “**Sole Bookrunner**”). The Sole 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 Sole Bookrunner and/or its affiliates having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Risk factors

The purpose of this section is to enable a potential investor to assess the relevant risks related to an investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer, the Group or the Bonds.

The manner in which the Issuer, the Group or the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the relative probability of it occurring and the expected magnitude of its negative impact. Irrespective of the probability or magnitude of negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Issuer to be material and specific to the Issuer, the Group and the Bonds in the meaning of Regulation (EU) 2017/1129.

The risk factors are organised in several categories and the most material risk factors in a category are presented first under that category, whereas subsequent risk factors in the same category are not purported to be ranked in order of materiality.

RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP

Risks relating to the Group's industry and business activities

Risks related to customer retention and price of services

The Group's core operations revolve around delivering fitness services to a customer base primarily comprised of individuals who subscribe for membership at any of the Group's fitness clubs. Membership contracts are usually of 12 or 24 months' duration, with a notice period of one month and an automated monthly prolongation. For clubs operated under the Group's main brand, "Fitness First", customers stay members for an average of more than four years.

The Group's revenue is to a significant extent dependent on the membership volume and retention and the Group is consequently dependent on the ability to both retain existing members as well as to continuously attract new members for all brand offerings of the Group. Membership volumes and customer retention may decline due to individual or multiple factors, including, *inter alia*, increased competition or changes in the competitive landscape, the outbreak of pandemics and restrictive measures put in place to combat such pandemics, impaired brand reputation or attractiveness, failure to deliver attractive services at an attractive cost or at all, market saturation, unexpected increases in fees due to increased operational costs in the Group, changes in consumer preference away from the Group's offering or in relation to requested amenities and/or add-on services, equipment dilapidation or deterioration, increased popularity of home fitness equipment or online services as well as a general decline in the health and fitness trend. There is also a risk of members cancelling their membership due to non-attendance or the Group failing in its endeavours to retain members, for example through the use of campaigns or specially directed marketing. Furthermore, members can reclaim increased membership fees which have been increased without e.g. solid price adjustment clauses in the membership agreements. A loss of customers could also be due to changes in trends, general purchasing power or general customer preferences as well as governmental decisions. There is also a risk of customers behaviour changing at a pace where any losses, investments or operational costs cannot be compensated for in due time if membership churn-rates increase.

The Group may not be able to increase its profitability through price increases, due to, for instance, price expectations, or invalidity of price increase clauses commonly used in its industry and therefore will need to seek alternative ways to grow revenue. The Group may also be unable to cover increased fixed costs associated with its operations where price increases cannot be used to drive additional income. Should any of the above risks materialise, it could have a material negative impact on the Group's business and earnings.

Risks related to customer preferences and rapidly changing customer demands

In order to be successful in its business operations, the Group is dependent upon the Group's products and services being favoured by customers. Certain of the Group's customers are characterised by a sensitivity to trends and desire for state-of-the-art equipment and a broad variety of classes, or particularly high-quality niche concept classes (such as H.I.I.T training or spinning classes), presence in prime locations and city centres, high maintenance standards and premium service. There is a risk of changes to customer preferences in relation to the Group's main offerings, which could result in the Group's products and services being less favoured by customers. There is also a risk of the Group failing to meet specific customer demands in the categories where it operates and especially where services are niched. The Group's success in maintaining and increasing membership levels depends on the ability to identify and originate trends as well as to anticipate and react to changing consumer demands in a timely manner. Failure to anticipate and respond in a timely manner to changing consumer preferences could lead to, among other things, lower membership levels, which in turn would lead to decreased income and consequently decreased profitability, which would have a material adverse effect on the Group's earnings.

Risks related to fitness sites

The profitability of the Group, especially with respect to its high-price-point offerings, is dependent on the Group's ability to source relevant and attractive club locations (including relevant staff) as well as to drive sufficiently high membership levels to absorb fixed costs related to the relevant site. There is a risk that attractive sites are not available at a time when the Group would benefit strategically from expansion, at favourable terms, or at all. In addition, the Group may, from time to time, be required to open a certain number of fitness clubs under current franchising arrangements and may lose agreed exclusivity under the relevant franchising contract if not doing so. Hence, if the Group fails to source relevant club locations at favourable terms, or at all, the Group may incur loss, both in monetary terms and in relation to brand recognition, which in turn would decrease revenues.

In order to maintain its profitability, the Group may from time to time have to expand its operations and invest in new sites. There is a risk that the costs incurred during the ramp-up period for the relevant site, typically spanning between 15 to 20 months, may exceed the available financing or site income, resulting in the site operating at a loss and consequently decreasing the Group's profitability. Should such risks materialise, it would have an adverse effect on the Group's earnings and financial position.

Risks related to leases of premises and market presence

As of 30 April 2025, the Group operates 211 clubs under its several brands (which are wholly-owned and excluding franchise clubs), as well as a fitness coach digital application, and is present in all major German cities (including Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg, Munich and Stuttgart) as well as in the metropolitan region of the Austrian capital Vienna and locations near the Austrian city Graz.

Services within health and fitness are often locally customized as such services depend on the attractiveness for customers in a specific geographical area. The Group is therefore dependent on assessing the local market and other local health and fitness operators, gyms, as well as sports and leisure centres within the markets in which the Group operates. Furthermore, the Group's market presence is focused towards prime inner-city locations in the major German and Austrian cities, which locations are usually held through long-term lease agreements. The Group is therefore dependent on the entering into, upholding and renewal of long-term lease agreements in prime inner-city locations.

The Group leases all of its premises, the cost of which represents one of the major cost items of the Group, alongside personnel costs. The lease agreements are generally entered into for a 15 or 20 years term with one or two 5-year renewal periods. There is a risk that long-term lease agreements cannot be maintained at attractive terms or that leases cannot be price-adjusted during certain periods of their duration. Where the leases are initially high, or where indexation clauses lead to the rent being too high to be offset by the revenues generated in the location, the Group may incur losses or additional costs. There is also a risk that the brands experience stricter landlords with, *inter alia*, increased rents and energy prices as well as equipment leasing costs following the increasing operational costs for such landlords due to the current macroeconomic climate with high levels of inflation rates and increased interest rates. If the Group is unable to obtain or negotiate leases on favourable terms or fails to negotiate renewals, either on commercially acceptable terms or at all, the Group may incur significant loss and business disruption which also could lead to closing of clubs in desirable locations.

Risks related to acquisitions

The Group's business is primarily focused on operating and developing attractive fitness clubs, expanding the product range, increasing customer satisfaction and winning market shares. Consequently, a large part of the Group's business is dependent on acquisitions and development of businesses within the fitness sector. The Group's success in respect of acquisitions depends on the ability to identify suitable and attractive investment targets to an attractive purchase price. Failure to identify and invest in attractive target companies or other assets or failure to address suitable business opportunities could lead to the Group not being able to execute on its growth strategy. Further, the identification and assessment of potential acquisitions could be a lengthy process involving costs in relation to, *inter alia*, securing the required financing as well as due diligence. To a large extent, such costs are incurred also where the contemplated acquisition, for any reason, is not completed.

Prospective investors should note that future acquisitions, as well as recent acquisitions, such as the acquisition of the FIT/One Group, may not achieve the expected financial targets or synergies and/or have been acquired at too high a price. If acquired companies underachieve financially, the returns on the Group's investment, in terms of dividends and capital gain, might be lower than expected which would have a negative effect on the Group's cash flow and future profits. Also, parts of any acquisition price may consist of a payment structure involving a deferred payment or an earn-out payment contingent upon certain achievements and financial milestones as is the case for a significant number of acquisitions made by the Group. If the Group as a whole were to underperform financially, there is a risk that the Issuer may find it difficult to meet such contractual payment liabilities in the purchase agreements. There is also a risk that the amount of any earn-out required to be paid by the Group is difficult to predict at the time of the acquisition or properly value at the time of payment. The Group may become subject to disputes regarding earn-out payments which could prove to be lengthy and costly.

Acquisitions are inherently associated with risks such as deficiencies not detected during the due diligence review of the acquired company due to misrepresentations made by or on behalf of the seller or the Group failing to integrate a newly acquired company, or that expectations for future development or growth may prove wrong, despite that due diligence measures are carried out, and that important risks, such as credit losses, customer liabilities, employee agreements, or unexpected expenses are overlooked or misjudged, or that uncertain or unlikely events materialise that worsen the outlook for a certain business. It may also be difficult for the Group to fully understand and predict customer preferences of any newly acquired company. Further, there is a risk that the results of the focus on certain key markets do not turn out as expected. Should any of these risks materialise following the completion of e.g. the Baden-Württemberg clubs, or any acquisition in general, it may have a material adverse effects on the Group's business, revenues, cash flow and financial position.

Acquisitions are at times large and complex and involve substantial costs for, *inter alia*, financing as well as financial, legal and other advisors, a large part of which is incurred by the Group as the bidder. There is a risk that the Group may incur costs even if the relevant acquisition, for various reasons, cannot be completed. The Group may also be unable to receive compensation from the sellers for such costs, for example, due to contractual or legal limitations. Such net increases in the costs of the Group could entail a decrease in the cash flow and liquidity of the Group, thus having a material adverse effect on the Issuer's ability to make payments under the Bonds.

Moreover, acquisitions may entail risks related to the integration of businesses, including processes, IT and other systems, as well as club design, offering and staff. In any such cases, the required integration may be a complex, time consuming and expensive process subject to several challenges and uncertainties. These include the costs and expenses associated with unexpected difficulties, the diversion of management's attention from our daily operations and strategic business decisions, the potential loss of key staff, difficulties in competing with our existing business or diverting sales from our existing business, challenges in determining any potentially agreed deferred compensation elements and additional demands on management related to the increase in our club footprint following an acquisition.

Additionally, acquisitions may be connected with risks associated with the sellers. For example, if a seller is or ends up in financial distress, there is a risk that the warranties and indemnities in the purchase agreement are not enforceable. Should any acquired liabilities not be covered by applicable and enforceable indemnities, warranties or similar, such liabilities, could materially and adversely affect the Group's earnings and future prospects.

Risks related to brand reputation

The success of the Group largely depends upon the ability to maintain and enhance the value of the Group's brands as well as the general perception and recognition of the Group's brands among customers and in society at large. The customers' and the general public's perception of the Group's brands could be impaired by, *inter alia*, health and safety incidents, lack of personal guidance on the use of equipment leading to dangerous misuse, safety deficiencies related to the fitness clubs in general, lack of cleanliness and overcrowding. Furthermore, any unsatisfactory customer services such as unreliable club access, payment issues, member system failures or downtime, data breaches as well as theft and other incidents at the fitness clubs, all pose potential threats to the reputation of the Group's brands. Furthermore, any threats or harm to the Group's brands may be magnified by rapid spread in social media or other digital communication. This could, in turn, escalate reputational damage where consumers react to such information without further investigation and without regard to its accuracy,

and the impairment may be immediate and afford no opportunity for correction by the Group. Should any of the above risks materialise, the Group's ability to attract and retain members could be materially and adversely affected, which in turn would negatively impact the Group's earnings, financial position and future prospects. The Group's strategy to focus its operations on the Fitness First brand by strengthening the brand due to successively rebranding Elbgym, FIT/One and MoreFit will significantly increase the dependence on the reputation of the Fitness First brand. Consequently, the materialization of any of the above-mentioned risks with respect to the Fitness First brand would significantly increase the negative impact on the Group's earnings, financial position and future prospects will.

Risks relating to hiring and retaining personnel

Personnel costs constitute one of the Group's most significant cost items and the Group relies on a committed, skilled and motivated workforce. As of 30 April 2025, 3,250 people were employed within the Group. In order to maintain cost-efficiency in relation to its workforce, the Group focuses on hiring cross-functional staff with an entrepreneurial mind-set. Furthermore, and in order to be able to provide attractive services, the Group needs to hire personnel with a strong customer focus and with the expertise and willingness to represent and further the values of the Group's brands. The Group may also, from time to time, need to employ highly specialised persons, such as personal trainers, group fitness instructors, social media experts and other employees or consultants specialised in health services (such as sports scientists, physiotherapists, nutritionists etc.). Consequently, the Group's long-term development is dependent on the ability to attract and develop the right personnel and to sustain its workforce. There is a risk that the Group fails in its recruitment of personnel, both in relation to the numbers and the qualifications needed, which could adversely affect the Group's ability to provide its services resulting in business interruption and impaired brand recognition. Should any of the aforementioned risks materialise, it could have a material adverse effect on the Group's business and future prospects.

Risks related to the Group's financial situation

Macroeconomic risks

The medium-term outlook for the global economy remains uncertain due to a number of factors including changes in inflation and rising interest rates and unfavourable financial conditions more generally, and global regional variations in the impact and responses to these factors. These conditions could worsen due to a number of factors including macroeconomic deterioration, a global recession, stagflation in the global economy and/or the Eurozone, increased instability in the global financial system and concerns relating to further financial shocks or contagion, for example, due to market volatility or fluctuation in the value of certain currencies, or concern regarding sovereign debt.

The Group has significant interest-bearing debt, including EUR 230 million under the outstanding Bonds as well as EUR 10 million under the Super Senior WCF (as defined below). The Group's interest rate levels are affected by underlying market rates which have historically fluctuated due to, and are in the future likely to be affected by, a number of different factors such as macroeconomic conditions, inflation expectations and monetary policies. Such events and conditions may also lead to volatility in the prices for energy, which may lead to a material increase in the operating expenses of the Group and therefore significantly affect the results of operations, which in turn may affect the Group's consolidated results. There can be no assurance that the pricing power of the Group's business units permit that price increases on e.g. energy, nor that such costs can be fully compensated by price increases on the Group's fitness club memberships, etc. Continued price increases are expected with respect to several of the

fitness club memberships and if such increases cannot fully compensate for e.g. increased rents, there is some risk for margin pressure.

As the Group operates in Germany and Austria, its success is closely tied to general economic developments in both of these countries. Negative developments in, or the general weakness of, the German and Austrian economy and, in particular, increasing levels of unemployment, may have a direct negative impact on the spending patterns of retail consumers in the country. There is therefore a risk that an economic slowdown in Germany or Austria will lead to a decrease in consumer spending and lower demand for fitness club memberships. This, in turn, may have a negative effect on the Group's cash flow and liquidity. Therefore, a weak economy or negative economic development, decrease in consumer confidence in Germany and Austria or other adverse macroeconomic changes affecting households, could have an adverse effect on the Group's business, financial condition and results of operations.

The adverse effects of a deteriorated macroeconomic climate would likely be more noticeable in the for high- and mid-price offerings than for lower priced/discount offerings, since new customers may exclude the higher-priced offerings and existing customers may choose to convert to less expensive and/or discounted alternatives. In addition, any further deterioration in the global economy could deepen, and result in further declines in, the financial markets as well as fitness club membership rates as existing customers may terminate their membership agreements as well as fewer people will sign up for new memberships. This could in turn have a material adverse effect on the profitability of the fitness facilities operated under the Group's brands, and ultimately the performance of the Issuer under the Bonds.

Risks related to availability of cash

The Group may from time to time require significant levels of capital in order to e.g. finance new fitness clubs, develop new fitness concepts, purchase new equipment, maintain brand value, and secure sufficient maintenance levels and to pursue expansion in general. Consequently, the Group is dependent on cash being generated by current operations or being successfully financed by borrowings or equity. There is a risk that the Group will be unable to raise sufficient funds, or obtain funds on satisfactory terms, in the future to meet the Group's ongoing and future capital and operational expenditures. Furthermore, there has lately been a significant increase in levels of inflation and interest rates which has caused a considerable increase in financing cost, and the capital markets have been highly volatile which has effected the availability of financing. Further disruptions in the capital markets and interest rate volatility may negatively affect the Group's ability to obtain financing at an acceptable price or at all. If the Group fails to maintain sufficient funds, it may not be able to pursue existing or future business strategies, take advantage of future opportunities or respond to competitive pressures. Any inability to raise additional capital when required could therefore have a material adverse effect on the Group's business. The Group's exposure to such risks is further increased as the Group's M&A activities progress, if the Group would e.g. carry out larger and more costly acquisitions that entail larger financial commitments. If the above risks were to materialise, they could have a material adverse effect on the Group's operations and future prospects in terms of revenue and earnings from acquired companies, which could have a material adverse effect on the Issuer's ability to make payments under the Bonds. There is also certain risk that the Group would need to repay a higher amount, all of which may adversely affect the Group's earnings and cash flows.

Moreover, if the Group's development departs from the existing strategic direction, this may lead to a situation where the Group needs to obtain more funds than expected. If the Group, under such circumstances, fails to raise enough funds on favourable terms, or at all, this may have a negative impact

on future growth of the Group's operations and its ability to fulfil its financial obligations entailing reduced future cash flows and a decreased future liquidity, which in turn could have a material adverse effect on the Issuer's ability to make payments under the Bonds.

Risks related to customers, suppliers and contractual counterparties

In order to maintain profitability, the Group is dependent on a large and varied customer base. Even at historically low customer churn rates, should a large number of customers or certain categories of customers terminate their respective agreements with the Group due to e.g. increased membership prices or lower disposable income, the Group may be required to change its business plan, strategies, products and services offered, leading to increased costs, loss of income and the Group being forced to cease its business operations under one or more brands. There is also a risk of customers generally failing to fulfil their payment obligations vis-à-vis the Group. This in turn could lead to loss of income and reduced profitability and in turn insufficient liquidity for business operations. In addition, the Group increases membership fees including by means of an "opt-out" procedure, which is commonly used in its industry. There can be no assurance that the Group's customers who did not "opt out" may later challenge the increases of their membership fees and demand repayment of any portions overpaid as compared to their membership fees prior to the increase, which could have a material adverse effect on the Group's earnings and cash flows.

In order to keep the fitness sites open, the Group depend on certain external suppliers' availability and delivery of e.g. gym equipment and services such as cleaning of the Group's premises and maintenance of gym equipment. Incorrect or delayed deliveries, low quality deliveries of services or products that do not meet the Group's expectations or non-deliveries from various suppliers could result in a reduced sale of memberships or impair the customers perception of the Group's brands, which in turn could negatively affect the Group's cash flow and liquidity and its ability to make payments under the Bonds. Should any of the above risks materialise, it could have a material negative impact on the Group's business and financial position.

Legal, regulatory, reputational and internal control risk

Risks related to health and security incidents as well as personal injury

The use of the Group's fitness clubs and facilities, including exercise equipment, brings about health and safety risks in relation to members, guests, employees, consultants or other natural persons visiting or utilising the Group's fitness clubs and facilities. Such risks include, *inter alia*, hygiene issues in washing facilities, saunas and/or solariums, food or beverages contamination, accidents and injuries, including fatalities, and criminal offences such as theft, battery, harassment and disturbance of peace, committed by members, employees, consultants or other natural persons visiting or utilising the Group's fitness clubs. There is a risk of the Group failing to implement adequate and sufficient security measures and self-assessments in order to mitigate such risks and there is an intrinsic risk that such injury and/or harm occur regardless of the Group's mitigation efforts. This may result in the Group being subject to material claims or fines for any injury, harm or even death suffered by natural persons using the Group's facilities or services. There is also a risk of that any fines, damages and costs incurred are in excess of, or outside the scope of, the Group's insurance coverage. Additionally, the Group's reputation may be severely impaired by such incidents occurring. Should any of the above risks materialise, it would have a material adverse effect on the Group's business and financial position.

Employment related issues

One of the more material assets as well as cost items for the Group is its employees, and the business operations would not be possible to run without the Group's employees. As the Group is dependent on its workforce as such, as well as the ability to maintain cost-efficiency in relation to its workforce, it is dependent on adequate assessments in relation to various labour regulations and requirements regarding employee rights, such as the status of staff as freelance relationships or employment relationships, pensions, salaries, working hours, and tax assessments (including in relation to the employees employed through so called "mini jobs"). In particular, the Group engages a large number of freelancers, as is common in its industry. If any freelance relationships were to qualify as employment relationships, the Group could become liable for social security contributions and wage taxes for payments on services rendered in the past and in the future. In addition, freelancers in fact qualifying as employees would be subject to statutory employee protection. Due to the large amount of employees and freelancers employed or engaged by the Group, respectively, failures in the assessment of such regulations and requirements or the qualification of freelancers as employees could result in the Group incurring material loss or additional costs or even require the Group to adapt its business model, which in turn would materially adversely affect the Group's business, earnings and cash flows.

Due to the Group's dependence on its workforce, the Group is also dependent on a well-functioning relationship and cooperation with its works councils (German: *Betriebsräte*) established from time to time. The works councils impact the Group's operations both financially and legally as, for example, the Group is obliged to pay for works council education costs as well as provide IT equipment and office space for the works councils' regular meetings. Any unexpected changes to how the works councils operate or the inability of the Group to comply with of the works councils' requirements may result in increased costs or employee dissatisfaction, which in turn would negatively affect the Group's operations and earnings, and, in the long-term, the Group's future prospects.

Risks related to compliance with and changes in laws and regulation

As the Group's business operations are regulated by legislation across various sectors, including consumer legislation. There is a risk that the Group is not always fully compliant with the laws applicable to it, particularly in consumer protection matters. For example, the Group regularly receives warning letters from consumer protection organisations alleging that the Group's marketing efforts are not in line with consumer protection legislation, and the Group has from time-to-time rendered cease and desist declarations. Any involvement in potential non-compliance proceedings and investigations could harm the Group's reputation and its brands' image and lead to a loss of customers, and thus have a negative impact on the Group's business. In addition, amendments or restatements of laws, regulations and standards, could lead to stricter requirements and changed conditions, including bans, or a stricter implementation and application by the authorities of existing laws and regulations. The Group may need to make further investments, to reorganise its business or to take other measures to comply with existing or future laws and regulations, with increased costs as a consequence. For example, the occurrence and scale of such measures increased during the COVID-19 pandemic, with closure of fitness clubs, stricter hygiene regulations and increased testing requirements. Should the regulatory environment change or new restrictions be implemented in relation to the Group's provision of services, it could have a material adverse effect on the Group's business and earnings, as well as, ultimately, the Group's financial position and future prospects.

Risks related to processing of personal data

A major part of the Group's operations is linked to natural persons, whereby the Group handles significant amounts of personal data. The Group employs an in-house lawyer to assess and handle the processing of personal data including under the general data protection regulation 2016/679/EU (the "GDPR"). Applicable data protection laws have become increasingly complex and their application and interpretation is subject to constant change. Therefore, there is a risk that the Group's data protection measures currently in place, including standards, procedures and training efforts, do not fully ensure compliance with applicable data protection regulations, in particular the GDPR. There is also a risk, especially considering the large amounts of personal data processed by the Group, of personal data breaches occurring and that the Group may fail to notify regulatory authorities and, as applicable, relevant data subjects in due time, rendering regulatory breaches. For example, there is a risk that regulatory authorities consider there is no legal basis for the processing of sensitive data, such as health data. Non-compliance or other significant breaches (such as processing health data without a legal basis) could lead to significant administrative fines of up to four per cent. of the annual global turnover of the Group as well as private claims, resulting in additional costs and losses as well as reputational damage, which would materially and negatively affect the Group's business and financial position.

If the Group is unable to protect its intellectual property rights, in particular trademarks, its competitive position could be harmed, and it could be required to incur significant expenses to enforce its rights.

Perception of the services the Group offers depends to a significant extent upon the value associated with its brands. Therefore, the Group's commercial success depends on its ability to maintain and defend its intellectual property, particularly on licensed trademarks such as its main brand, "Fitness First". The trademarks that protect the Group's brands are of key importance for the Group. There is also a risk that the Group could, by omission, fail to renew a trademark (or design or domain) on a timely basis or fail to pursue its brand monitoring. Moreover, there is the risk that licensors revoke licenses, franchisors discontinue franchises, or competitors may challenge, invalidate, dilute or circumvent any existing or future trademarks issued to, or licensed by, the Group. In addition, even though a trademark has been duly registered, the fact that a trademark is not used for a certain period may render the trademark registration voidable under certain local regulation. Moreover, earlier rights (such as a pre-existing right to a name, copyrights and other industrial property rights) may prevail over the trademark's registration. If the Group cannot obtain or maintain on reasonable terms the ability to use its trademarks or domain names, it could be forced to incur significant additional expenses to market its services, including developing a new brand and creating new promotional materials. Furthermore, the Group may not be able to prevent third parties from registering, using, or retaining domain names that interfere with its customer communications or infringe or otherwise decrease the value of its trademarks, domain names and other intellectual property rights. In addition, there can be no assurance that the Group will be able to adequately or sufficiently prevent third-parties from infringing on or misappropriating its portfolio of intellectual property, and the Group may be subject to disputes and litigation relating to its logos and brandings. These disputes can be time-consuming, divert management resources and entail significant cost even if the Group ultimately succeeds. If the Group fails to protect its intellectual property rights, its competitive position may be harmed, and it may suffer a loss of revenue or it may have to incur significant cost to market its services or enforce its rights, all of which could have a material adverse effect on the Group's business, results of operations, and financial position.

Risks relating to financial information

The historical financial information included in the Prospectus may not necessarily reflect the results that the Group would have achieved or what our results may be in the future.

During the periods covered by the historical financial information included in the Prospectus, the Group undertook acquisitions. The effects of the recent acquisitions are not fully reflected in the historical financial information as of and for the financial year ended 31 October 2024 and as of and for the Issuer's interim period starting 1 November 2024 and ending 30 April 2025. Historical financial information in the Prospectus may therefore not necessarily reflect the results that the Group would have achieved had such transactions been completed earlier or what the Group's results may be in the future.

The Group has been impacted by the effects of the COVID-19 pandemic and its historical results achieved during the period of the historical financial information may not necessarily reflect the results that the Group would have achieved or what our results may be in the future.

The Group's business activities were severely impacted by the COVID-19 pandemic and the countermeasures used to limit the spread of the COVID-19 virus, particularly lockdowns, resulting in reduced revenue in the financial year 2021 compared to 2020. At the same time, the Group received significant amounts of state aid in the financial years 2021 and 2022 and was thereby able to largely preserve its income. The reduced business activity however also led to significant cost reductions having an overall positive effect on the Group's EBITDA. Following the easing of countermeasures to the COVID-19 pandemic, the Group experienced catch-up effects in the financial years 2022 and 2023. As a result of the impact of the COVID-19 pandemic and the countermeasures undertaken in relation thereto, there is limited comparability of the historical financial information included in the Presentation and the Company's consolidated financial statements, and the historical financial information may not necessarily reflect the results that the Group would have achieved or what the Group's results may be in the future.

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

Risks relating to the nature of the Bonds

Dependency on subsidiaries

The Issuer is a holding company and the vast majority of its assets and revenues relate to or are derived from its subsidiaries. The Issuer is therefore dependent upon receipt of sufficient income related to the operation of and the ownership in those entities in order to make payments under the Bonds. The Issuer's subsidiaries are distinct and legally separate entities in relation to the Issuer and have no obligation to pay amounts due with respect to, or otherwise fulfil, the Issuer's obligations under the Bonds, or to make funds available for such payments (other than the subsidiaries which are Guarantors). If the Issuer's operating income, including income from its subsidiaries, is not sufficient to service its current or future indebtedness, the Issuer may need 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. This would, in turn, affect the Issuer's ability to service its debt obligations vis-à-vis holders of Bonds.

Refinancing risk

The Group finances its business primarily by way of equity and debt capital. Consequently, the Group may be required to refinance its outstanding debt, including the Bonds, from time to time. Debt capital

funding is always associated with the risk that it may not be possible to borrow the volume required at economically acceptable conditions or that attempts at refinancing may fail completely or partially. The Issuer's ability to successfully refinance its debt obligations depends on a number of factors, such as market conditions, the availability of cash flows from operations and access to additional debt and equity financing. In addition, restrictions in relation to the Group's debt financing arrangements as well as adverse developments in the credit markets and other future adverse developments, such as the deterioration of the overall 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 is a risk that the Issuer's access to financing sources may not be available on acceptable terms, or at all, which, *inter alia*, could hamper the Group's growth agenda. The Issuer's inability to refinance its debt obligations on acceptable terms, or at all, either where needed, or as such obligations fall due, could have a material adverse effect on the Issuer's business and financial position and on the Bondholders' recovery under the Bonds.

Structural subordination and insolvency of subsidiaries

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

Risks related to actions against the Issuer and bondholders' representation

In accordance with the Terms and Conditions, the Security Trustee will represent all bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

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

Risks related to the Transaction Security and the Guarantees

Risks related to the security package

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, meaning that in the event of bankruptcy, re-organisation or winding-up of the Issuer, the Bondholders normally receive payment after any priority creditors have been fully paid to the extent that the Bondholders' claim is not secured by and settled from the enforcement proceeds from the transaction security for the Bonds (the "**Transaction Security**"). To the extent the Transaction Security relates to assets of subsidiaries of the Issuer, each security interest granted will be limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law. As a result, the security interests can only be enforced if and to the extent that such enforcement will not lead to a violation of these restrictions under corporate laws applicable to the relevant subsidiary. In Germany, a GmbH is prohibited from distributing assets to its shareholders to the extent the amount of the GmbH's net assets is already less or would fall below the amount of its stated share capital. Providing security for debt of a direct or indirect shareholder is considered a distribution to such shareholder. The Transaction Security may thus not be enforceable in the event of a default of the Issuer, only be enforceable in part, or require the turnover of enforcement proceeds, which may limit the recovery of the Bondholders. Moreover, the Transaction Security will be subject to laws protecting debtors and creditors generally, including restrictions on fraudulent conveyance or voidable preference and hardening periods applicable under relevant bankruptcy laws. These restrictions may give an insolvency receiver or other creditors a right to challenge or void the Transaction Security.

In addition, the Transaction Security that constitutes security for the obligations of the Issuer under the Bonds is not granted directly to the Bondholders, but rather to the security trustee (the "**Security Trustee**") on behalf of the Bondholders. The intercreditor agreement relating to the Bonds and certain other financial indebtedness of the Issuer also include so-called "parallel debt" obligations to satisfy a requirement under the laws of Germany, or certain other jurisdictions which may become relevant in case of future expansions of the Group, that the Security Trustee, as holder of certain types of Transaction Security, such as pledges under German law, is a creditor of the relevant security provider or, with respect to German law, the secured claims. The parallel debt is in the same amount and payable at the same time as the obligations of the Issuer and the guarantors under the Bonds (the "**principal obligations**"). Any payment in respect of the principal obligations shall discharge the corresponding parallel debt and any payment in respect of the parallel debt shall discharge the corresponding principal obligations. Although the Security Trustee has, pursuant to the parallel debt, a claim against the Issuer and the guarantors for the full principal amount of the Bonds, Bondholders bear some risks associated with a possible insolvency or bankruptcy of the Security Trustee. Although the concept to secure a parallel debt claim of the Security Trustee is frequently used in secured lending transactions in the German market in relation to pledges and other accessory security interests, there is no conclusive case law on the validity of the parallel debt concept and of the pledges granted under German law to secure such parallel debt and, in particular, such concept has not been tested before higher German courts, and there is no certainty that it eliminates or mitigates the risk of unenforceability posed by German law.

Moreover, security and guarantees of certain Issuer's subsidiaries will be granted only after the issue date or will be perfected only at a later point in time and is consequently subject to applicable hardening periods following perfection of the security and guarantees. During such periods of time, the Bondholders' security position is limited. Further, there is a risk that the proceeds from any enforcement

of the Transaction Security would not be sufficient to satisfy all amounts then due on or in respect of the Bonds. Certain of the assets subject to the Transaction Security may be illiquid and have no readily ascertainable market value. For example, the shares that are pledged to secure claims of the Bondholders may provide for only limited repayment of the Bonds, in part because these shares may not be liquid and their value to other parties may be less than their value to the Group. It is not certain that the pledged shares will be saleable, or, even if saleable, that there will not be delays in the realisation of the value thereof. As a result, the Bondholders may not recover full or any value in the case of an enforcement sale of such pledged shares. Moreover, if the Issuer issues additional bonds, the security position of the current Bondholders may be impaired. If the proceeds from an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the remaining assets (if any).

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

Under the Terms and Conditions, the Issuer is permitted to maintain and incur, *inter alia*, additional debt under certain credit facilities to finance general corporate purposes (including acquisitions, capital expenditure, ear-outs, payment obligations and working capital purposes) as well as certain hedging obligations, which may share the security and guarantees with the Bonds and rank super senior in respect to the Bonds in right and priority of payment in case of an enforcement of the security or guarantees under an intercreditor agreement. Pursuant to such intercreditor agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent, issuing agent, bond agent and certain other agents as well any outstanding amount under the credit facilities and hedging obligations will rank in priority over the Bondholders. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the security or the guarantees and the Bondholders' recovery from an enforcement may therefore be substantially reduced.

In connection with the issuance of the Initial Bonds, the Issuer entered into a EUR 20,000,000 super senior term and revolving facilities agreement dated 16 August 2024 under which Oldenburgische Landesbank Aktiengesellschaft as arranger and lender has provided a EUR 10,000,000 super senior term loan facility and a EUR 10,000,000 revolving facility (currently undrawn) to the Issuer as original borrower (the “**Super Senior WCF**”). In order to establish the relative rights of the creditors of the Issuer and the Group, an intercreditor agreement (the “**Intercreditor Agreement**”) was entered into between, amongst others, the Issuer, the Security Trustee and a security agent representing the Bondholders in all matters relating to the Transaction Security (the “**Security Agent**”). The Security Agent will take enforcement instructions primarily from the Security Trustee (representing the Bondholders). However, if the Security Trustee wishes to enforce the security, the Security Trustee must first consult with the other secured creditors for a certain time period after which the Security Trustee must instruct the Security Agent to take such action. Furthermore, the Security Agent may act in a manner that the Bondholders believe is to their detriment. There is therefore 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.

Furthermore, although the Intercreditor Agreement contains provisions for the sharing of the Transaction Security between the secured parties, if a secured party receives enforcement proceeds or other payments in excess of what is stipulated by the Intercreditor Agreement, such secured party is obligated to share such proceeds or payments. However, it is not certain that a bankruptcy administrator of such secured party would respect the Intercreditor Agreement which potentially could adversely affect the other secured parties.

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

Risks related to the admission of the Bonds to trading on a regulated market

Risks related to admission to trading and liquidity

The Issuer has undertaken to ensure that the Bonds are listed on the corporate bond list of Nasdaq Stockholm within 12 months of the First Issue Date (or if such admission to trading is not possible to obtain or maintain, admitted to trading on another regulated market).

Further, even if securities, including the Bonds, are admitted to trading on the relevant market, there is not always active trading in the securities. Hence, there is an intermediate risk that the market for trading in the Bonds will be illiquid even if the Bonds are admitted to trading. In addition, as the Bonds are traded over-the-counter (OTC) there is a risk for smaller volume of trades in the Bonds. The above risks may result in that the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market or regulatory requirements may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Responsible for the information in the Prospectus

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Initial Bonds on 29 August 2024 by Light AcquiCo GmbH (which was subsequently merged into the Issuer) was authorised by resolution of the shareholders' meeting (German: *Gesellschafterversammlung*) of Light AcquiCo GmbH on 20 August 2024. The issuance of the Subsequent Bonds on 27 March 2025 was authorised by resolutions of the shareholders' meeting (German: *Gesellschafterversammlung*) of the Issuer on 21 March 2025, the managing directors (German: *Geschäftsführung*) of the Issuer on 14 March 2025 and a confirmatory resolution by the shareholders' committee (German: *Gesellschafterausschuss*) of the Issuer on 10 March 2025, authorising the Issuer's managing directors (German: *Geschäftsführer*) (the "**Managing Directors**") to execute, deliver and perform the documents contemplated by the issue of the Initial Bonds and the Subsequent Bonds, respectively.

The Managing Directors are responsible for the information contained in this Prospectus. The Managing Directors confirm that, to the best of their knowledge and having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The Managing Directors are responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law.

The information in the Prospectus and in the documents incorporated by reference, which may derive from third parties, has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

Frankfurt am Main on 28 July 2025

The Managing Directors of
LifeFit Group MidCo GmbH

The Bonds in brief

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

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

General

Issuer	LifeFit Group MidCo GmbH, a limited liability company incorporated in Germany and registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Frankfurt am Main under HRB 128865.
Resolutions, authorisations and approvals	The issuance of the Initial Bonds on 29 August 2024 by Light AcquiCo GmbH (which was subsequently merged into the Issuer) was authorised by resolution of the shareholders' meeting (German: <i>Gesellschafterversammlung</i>) of Light AcquiCo GmbH on 20 August 2024. The issuance of the Subsequent Bonds on 27 March 2025 was authorised by resolutions of the shareholders' meeting (German: <i>Gesellschafterversammlung</i>) of the Issuer on 21 March 2025, the managing directors (German: <i>Geschäftsführung</i>) of the Issuer on 14 March 2025 and a confirmatory resolution by the shareholders' committee (German: <i>Gesellschafterausschuss</i>) of the Issuer on 10 March 2025.
Maximum issuance amount	Up to EUR 300,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 29 August 2029. As at the date of this Prospectus, Bonds in a total amount of EUR 230,000,000 have been issued.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds	As of the date of this Prospectus, 230,000 Bonds have been issued. The minimum permissible investment in connection with the issuance of the Issued Bonds is EUR 100,000.
ISIN	NO0013252452.

Issue Date.....	The Initial Bonds were issued on 29 August 2024. The Subsequent Bonds were issued on 27 March 2025.
Price	The Initial Bonds were issued at an issue price of 100.00 per cent. of their Nominal Amount. The Subsequent Bonds were issued at an issue price of 101.00 per cent. of their Nominal Amount.
Interest Rate	Interest on the Bonds is paid at an interest rate which is the aggregate of EURIBOR (3 months) plus a margin of 7.00 per cent. <i>per annum</i> , provided that if EURIBOR is below zero, it shall be deemed to be zero.
Use of benchmark.....	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to EURIBOR. As of the date of this Prospectus, the administrator (being European Money Markets Institute) appears in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates.....	29 November, 28/29 February (i.e. the last day of February, as applicable), 29 May and 29 August each year (with the first Interest Payment Date being 29 November 2024 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto), or to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.
Final Redemption Date	29 August 2029.
Initial Nominal Amount.....	The Bonds have a nominal amount of EUR 1,000 and the minimum permissible investment upon the issuance of the Issued Bonds was EUR 100,000.
Denomination.....	The Bonds are denominated in EUR.
Status of the Bonds	Subject to the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them. As of the date of this Prospectus, an intercreditor agreement has been entered into, which is described under Section <i>Material Agreements</i> below.
Use of Proceeds.....	The Net Proceeds from the issue of the Initial Bonds were applied towards part-financing of the acquisition by Light AcquiCo GmbH of LifeFit Group TopCo GmbH, which at the

time was the direct shareholder of the Issuer and has subsequently been merged into the Issuer with the Issuer as surviving entity, as contemplated under the Terms and Conditions and related Transaction Costs (each as defined in the Terms and Conditions), as well as financing general corporate purposes of the Group.

The Net Proceeds from the issue of the Subsequent Bonds were applied towards part-financing of the acquisition by LifeFit Group MidCo GmbH of FIT/One Beteiligungs GmbH, related transaction costs and will be applied towards financing general corporate purposes of the Group.

Transaction Security and guarantees

Security

As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer has granted security in favour of the Secured Parties over:

- (i) the shares in the Issuer, smileX InterCo GmbH, elbgym GmbH, Fitness First Germany GmbH, Shape InterCo GmbH, Fitnessloft Braunschweig GmbH, Fitnessloft Dresden GmbH and FitnessLOFT Harburg GmbH;
- (ii) all Material Intragroup Loans made by the Issuer, smileX InterCo GmbH, elbgym GmbH, Fitness First Germany GmbH, Shape InterCo GmbH, Fitnessloft Braunschweig GmbH, Fitnessloft Dresden GmbH and FitnessLOFT Harburg GmbH; and
- (iii) the bank accounts of the Issuer, smileX InterCo GmbH, elbgym GmbH, Fitness First Germany GmbH, Shape InterCo GmbH, Fitnessloft Braunschweig GmbH, Fitnessloft Dresden GmbH and FitnessLOFT Harburg GmbH.

In addition to the security interests listed above, the Issuer shall ensure that security is granted in favour of the Secured Parties over:

- (i) within ninety (90) calendar days (or one hundred and twenty (120) calendar days in relation to non-German Group Companies) following the publication of each of the Group's annual audited consolidated financial statements the shares of any Group Company identified as a Material Group Company pursuant to Clause 16.10.1 (*Additional Security and Guarantors*) of the Terms and Conditions;

- (ii) within ninety (90) calendar days (or one hundred and twenty (120) calendar days in relation to non-German Group Companies) following the publication of each of the Group's annual audited consolidated financial statements the bank accounts of any Group Company identified as a Material Group Company pursuant to Clause 16.10.1 (*Additional Security and Guarantors*) of the Terms and Conditions; and
- (iii) within ninety (90) calendar days (or one hundred and twenty (120) calendar days in relation to non-German Group Companies) following the publication of each of the Group's annual audited consolidated financial statements the Material Intragroup Loans of any Group Company identified as a Material Group Company pursuant to Clause 16.10.1 (*Additional Security and Guarantors*) of the Terms and Conditions or within sixty (60) Business Days of its incurrence, any Material Intragroup Loan pursuant to Clause 16.10.2 (*Additional Security and Guarantors*) of the Terms and Conditions.

The security is governed by separate Security Documents governed by, as applicable, the relevant law in respect of the security assets.

Guarantee

The obligations under the Bonds are guaranteed under a Guarantee Agreement entered into by, or through accessions by, the Guarantors.

Subject to the Intercreditor Agreement, each Guarantor irrevocably and unconditionally, jointly and severally (German: *gesamtschuldnerisch*) guarantees (German: *garantiert*) by way of an independent payment obligation (German: *selbständiges Zahlungsversprechen*) to each Secured Party (as represented by the Security Agent) to pay to that Secured Party any amount of principal, interest, costs, expenses or other amount under or in connection with the Senior Finance Documents that has not been fully and irrevocably paid by any of the Obligors in accordance with the Guarantee Agreement, which is entered into (or to be entered into) between the Issuer, each Guarantor and the Security Agent. The obligations and liabilities of the Guarantors under the Guarantee Agreement shall be limited if required (but only if and to the extent required) under the laws of the jurisdiction in which the relevant Guarantor is incorporated.

As of the date of this Prospectus, the Guarantors are elbgym GmbH, Fitness First Germany GmbH, smile X InterCo

GmbH, Shape InterCo GmbH, Fitnessloft Braunschweig GmbH, Fitnessloft Dresden GmbH and FitnessLOFT Harburg GmbH.

Further Guarantors may accede to the Guarantee Agreement by way of signing, *inter alia*, accession letters. Existing Guarantors may, subject to the Finance Documents, resign from the Guarantee Agreement.

For further information on the Guarantors, see Section *Guarantors* below.

Voluntary Redemption and Repurchase

Voluntary prepayment.....

The Issuer may at one occasion per each calendar year (without carry-back or carry-forward), make partial repayments of Bonds in an aggregate amount corresponding to a maximum of five (5) per cent. of the total Outstanding Nominal Amount. Any such partial repayment shall reduce the Outstanding Nominal Amount of each Bond *pro rata* in accordance with the procedures of the CSD. The Bonds shall be redeemed at the Call Option Amount for the relevant period, but shall for the period until the First Call Date be the price set out in paragraph (b) of the definition Call Option Amount, in each case together with accrued but unpaid interest.

See further Clause 12.3 (*Voluntary prepayment*) of the Terms and Conditions.

Call Option.....

The Issuer may redeem early all, but not only some, of the Bonds on any CSD Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid Interest.

The Call Option Amount is specified as a certain percentage of the Outstanding Nominal Amount, depending on the period in which the exercise of the Call Option falls, as specified under “*Call Option Amount*” in the Terms and Conditions”).

See further Clause 12.4 (*Early voluntary redemption by the Issuer (Call Option)*) of the Terms and Conditions.

Equity Claw Back

The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to thirty (30) per cent. of the total Outstanding Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata* in accordance with the procedures of the CSD. The repayment 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 offering and net of taxes paid or payable as a result of such offering).

“**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 unregulated market.

The repayment per Bond shall correspond to the repaid percentage of the Outstanding Nominal Amount plus a premium on the repaid amount as set forth in the Call Option Amount for the relevant period and shall, for the period until the First Call Date, be the price set out in paragraph (b) of the Call Option Amount.

See further Clause 12.5 (*Equity Claw Back*) of the Terms and Conditions.

Early redemption due to illegality

The Issuer may redeem all, but not only some, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

See further Clause 12.6 (*Early redemption due to illegality (call option)*) of the Terms and Conditions.

Put Option

Put Option

Upon the occurrence of a Change of Control Event, a Delisting Event or a Listing Failure Event, each Bondholder shall have the right, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event or Delisting Event (as applicable), 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 one hundred and one (101.00) per cent. of the Outstanding Nominal Amount (plus accrued and unpaid Interest).

See further Clause 12.7 (*Mandatory repurchase due to a Change of Control Event or a Delisting Event or Listing Failure Event (put option)*) of the Terms and Conditions.

Change of Control Event.....

A Change of Control Event means the occurrence of an event or series of events whereby any Person or group of Persons,

acting in concert, in each case other than WPEF IX or any Affiliate of WPEF IX or any other fund advised by Waterland Private Equity Investments B.V. (as fund manager) (acting alone or jointly), (i) owns or controls (in each case, directly or indirectly) more than one-half of the issued share capital of, or voting rights in, the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital and has no right to vote), or (ii) is able to appoint (directly or indirectly) a majority of the board of directors of the Issuer.

De-listing Event

A De-listing Event means (a) following an Equity Listing Event, the occurrence of an event or series of events whereby: (i) the Issuer's shares are delisted from a Regulated Market or any other regulated or unregulated recognised market place; or (ii) trading in the ordinary shares of the Issuer on the relevant Regulated Market or any other regulated or unregulated recognised market place is suspended for a period of fifteen (15) consecutive Business Days; or (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF, that 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 Open Market of the Frankfurt Stock Exchange or such other MTF and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

Listing Failure Event.....

Listing Failure Event means a situation where: (a) the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days); or (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) days after the relevant issue date (although the Issuer has the intention to complete such listing within thirty (30) calendar days).

Covenants

Certain undertakings

The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:

- restrictions in relation to certain dividends, transfers, redemptions, repurchases and repayments or similar distributions (Restricted Payment) subject to certain exceptions;
- undertaking to procure the listing of the Initial Bonds on the Open Market of the Frankfurt Stock Exchange (which undertaking has been fulfilled as at the date of this Prospectus) and ensure that the Bonds are listed at the corporate bond list of Nasdaq Stockholm or any other Regulated Market within 12 months of the First Issue Date;
- restrictions on the incurrence of and payment under New Acquisition Debt and the payment under Permitted Earn-Out Claim;
- restrictions on the incurrence of certain new Financial Indebtedness (other than Permitted Debt);
- restrictions on mergers and demergers;
- restrictions on the disposal of certain assets;
- undertaking to procure that the outstanding amount under the Super Senior WCF during each calendar year is subject to a certain clean down period;
- a negative pledge restricting the granting of security (other than Permitted Security);
- undertaking to procure that certain Group Companies become Guarantors according to the requirements set out in the Terms and Conditions;
- restrictions in relation to incurring and providing certain loans;
- undertaking to adhere to certain information undertakings such as in relation to the Issuers financial reporting, the issuance, as applicable, by Compliance Certificates and notifications to interested parties;
- undertaking not to substantially change the general nature of the business carried on by the Group (taken as a whole);
- financial covenants in the form of an incurrence test and a maintenance test.

Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds.

Miscellaneous

Transfer restrictions The Issued Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the

	<p>Issued Bonds under local laws to which a Bondholder may be subject. The Issued Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.</p>
Admission to trading.....	<p>The Initial Bonds and the Subsequent Bonds were listed on the Open Market of the Frankfurt Stock Exchange, which is a multilateral trading platform (MTF), on 26 August 2024 and 27 March 2025, respectively.</p> <p>Application for admission to trading of the Issued Bonds on the corporate bond list of Nasdaq Stockholm will be filed in immediate connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Issued Bonds to trading on Nasdaq Stockholm is on or about 14 August 2025. The total expenses of the admission to trading of the Issued Bonds are estimated to amount to approximately SEK 175,000.</p>
Trustee and Security Agent.....	<p>Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879), P.O. Box 7329, SE-103 90 Stockholm, Sweden (in its capacity as Security Agent, holding the Transaction Security on behalf of the Secured Parties).</p>
Central Securities Depository (CSD)	<p>Verdipapirsentralen ASA (VPS) in Norway, in relation to which Pareto Securities AS has been appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time. No physical Bonds have been issued.</p>
Governing law of the Bonds	<p>Swedish law.</p>
Time-bar.....	<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. 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>
Risk factors	<p>Investing in the Bonds involves substantial risks and prospective investors should refer to Section <i>Risk factors</i> above for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.</p>

Description of the Group and its operations

The Issuer and the Group

LifeFit Group MidCo GmbH, *i.e.* the Issuer, was incorporated and registered with the commercial register of the local court (*Amtsgericht*) of Munich local court in 2019, and registered with the commercial register in Frankfurt am Main following a shareholders' resolution regarding change of seat in 2022. Accordingly, the Issuer is a limited liability company incorporated in Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 128865. The Issuer is governed by German law including, but not limited to, the German Commercial Code (German: *Handelsgesetzbuch*) and the German Limited Liability Companies Act (German: *Gesetzes betreffend die Gesellschaften mit beschränkter Haftung*).

The Group's business is carried out through several brands and regions in Germany and Austria, predominantly under its "Fitness First" brand, including the segments "Fitness First RED", to which the Group currently also rebrands its acquired "FIT/One" and "MoreFit" studios, "Fitness First BLACK" and "Fitness First PERFORMANCE", to which the Group will rebrand its "Elbgym" studios. Additionally, the Group operates boutique studios under the brands Club Pilates, Yoga Six and Barry's Bootcamp. The Issuer's main object is to be the holding company of the Group and the business operations carried out by the Group are carried out by the subsidiaries, including the Guarantors as described below.

Overview of the Issuer

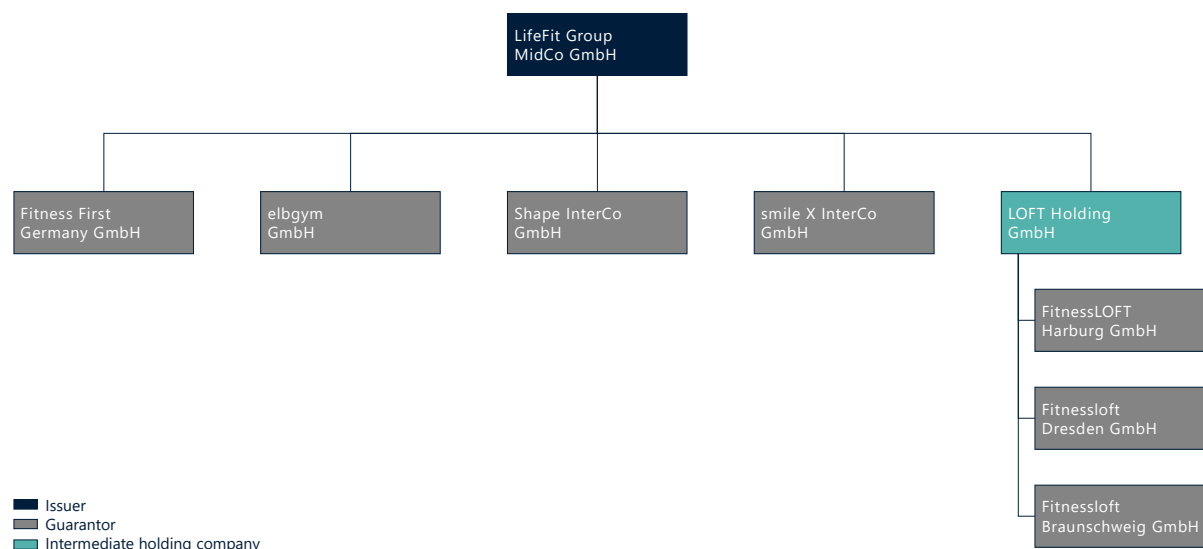
<i>Company/trade name</i>	LifeFit Group MidCo GmbH
<i>Legal form</i>	Limited liability company
<i>Corporate registration number</i>	HRB 128865 (registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Frankfurt am Main)
<i>LEI-code</i>	254900T3Z0SCF415OF78
<i>Incorporated</i>	On 13 March 2019
<i>Registered</i>	On 9 April 2019 (reallocation of seat resolved on a shareholders' meeting on 27 July 2022, registered on 7 October 2022)
<i>Head office</i>	Frankfurt am Main
<i>Address</i>	Hanauer Landstraße 148a DE-60314 Frankfurt am Main Germany
<i>Phone number</i>	+49 (0) 69 4080 160 00
<i>Website</i>	www.lifefit-group.com (the information provided at the Issuer's website does not constitute part of this Prospectus unless explicitly incorporated by reference)
<i>Operational objective</i>	The object of the Issuer is the acquisition, holding, administration and utilization of participations in other companies and enterprises

An overview of each of the Guarantors (as defined in the Terms and Conditions) is included in Section *Guarantors* below.

Overview of the Group structure

The Issuer is the parent company of the Group, consisting of several operating companies of which some are Guarantors. All Guarantors, as per the date of this Prospectus, are direct or indirect subsidiaries of the Issuer and are part of the Group. All subsidiaries are wholly owned.

The simplified group structure chart set out below shows the Issuer, the Guarantors and intermediate holding companies between the Issuer and the Guarantors (as applicable).



Since the majority of the revenues of the Group is derived from the Issuer’s operational subsidiaries, the Issuer is dependent upon its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Share capital, shares and ownership structure of the Issuer

According to its articles of association and shareholder list, the Issuer’s share capital amounts to EUR 26,416 divided into 26,416 shares with a nominal value of EUR 1.00. The share capital of the Issuer is composed of ordinary shares. The holders of ordinary shares are entitled to one (1) vote per share. The shares are denominated in EUR. The Issuer’s shares are not publicly traded on an exchange.

The Issuer is a privately owned company. The Issuer was incorporated on 13 March 2019 and is since 29 November 2024 wholly owned by LifeFit Group InterCo GmbH, which is in turn wholly owned by LifeFit Group HoldCo GmbH. LifeFit Group HoldCo GmbH is to 72.17 per cent. directly held by WPEF IX Holdco 2 B.V. (an investment fund advised by Waterland Private Equity Investments B.V.), 11.58 per cent. are directly held by Fitco B.V. (a holding entity ultimately held by Waterland Private Equity Fund VII C.V.) (WPEF IX Holdco 2 B.V. and Fitco B.V. together, the “**Waterland Investors**”), 11.58 per cent. of the shares in LifeFit Group HoldCo GmbH are directly held by Mühleck Beteiligungs GmbH (“**Mühleck**”) and the remaining 4.67 per cent. of the shares in LifeFit Group HoldCo GmbH are directly held by FF MEP GmbH & Co. KG (“**MEP KG**”), a management participation vehicle, with WPEF IX Holdco 2 B.V. and certain members of the management of the Group as limited partners (German: *Kommanditisten*) of MEP KG. The Waterland Investors, Mühleck and MEP KG are party to a shareholders’ agreement with respect to the Group, providing for, among other things, rules governing

the election of the members of the management (German: *Geschäftsführung*) of LifeFit Group HoldCo GmbH, the composition of the shareholders' committee (German: *Gesellschafterausschuss*) at the level of the Issuer (as described below), as well as rules governing management participation programs, share transfers and exit events. Therefore, the Issuer is controlled by the Waterland Investors.

The Issuer's shareholder LifeFit Group InterCo GmbH has established a shareholders' committee (German: *Gesellschafterausschuss*) at the level of the Issuer, which monitors the managing directors of the Issuer and serves as a joint decision-making forum for the shareholders of LifeFit Group HoldCo GmbH consisting of representatives of the Waterland Investors, Mühleck and MEP KG. To the extent permitted by law, the shareholders' committee is responsible for all tasks and powers that are the responsibility of the shareholders' meeting (German: *Gesellschafterversammlung*) under applicable law.

As far as the Issuer and the Guarantors are aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer or the Guarantors.

Information on the share capital, shares and ownership of the Guarantors is included in Section *Guarantors* below.

The business and industry of the Group

History of the Group

The Group was originally built around Fitness First Germany GmbH and has expanded by way of a group reorganisation that started in late 2018. From then on, LifeFit Group acquired several new entities and created new intermediary holding companies (including the Issuer) to run the operations. As of 30 April 2025, the Group owns 211 fitness clubs and has more than 703,000 gym members.

Since the incorporation of the first legal predecessor of the Issuer in 2019, the Issuer / its legal predecessors have acquired multiple companies including smile X InterCo GmbH (including subsidiaries), LOFT Holding GmbH (including subsidiaries) and FIT/One Beteiligungs GmbH (including subsidiaries), and thereby the Issuer has become the holding company of several of operative subsidiaries in the LifeFit Group.

Business operations and industry

The Group is a gym chain operator with a large number of fitness studios across Germany and Austria. The Group is present in all major German cities, including Berlin, Munich, Frankfurt, Hamburg and Cologne as well as in the metropolitan region of the Austrian capital Vienna and locations near the Austrian city Graz and pursues long-term leases in prime inner-city locations.

The Group, which currently consists of the gym chain brands Fitness First (depending on their respective price-point offering and focus operating under the segments "Fitness First RED", "Fitness First BLACK" and "Fitness First PERFORMANCE"), Elbgym, FIT/One and MoreFit, as well as the studio boutique brands Barry's Bootcamp, YogaSix and Club Pilates, pursues the strategy to strengthen its Fitness First brand and to cover value to premium price-point offerings in the gym market.

Therefore, the brands Elbgym, MoreFit and FIT/One will be rebranded to Fitness First. After conclusion of the rebranding process, former Elbgym gyms shall operate under the segment "Fitness First PERFORMANCE" while former MoreFit and FIT/One gyms shall offer their services under the segment "Fitness First RED" (depending on their respective price-point offering and focus).

Additionally, the Group operates the studio boutique brands Barry's Bootcamp, YogaSix and Club Pilates, which shall not be further developed.

The Group's revenue model is a subscription-based business model which results in high "stickiness" and revenue visibility. For the Group's main brand, Fitness First, the average gym member stays with the Group for more than four years.

Fitness First

Fitness First is the Group's main brand under which it offers its customers a comprehensive fitness and wellness experience with innovative training concepts and professional training support. Fitness First offers a broad range of training opportunities in the club, outdoors and online with the supplementary training features of its Fitness First App. A membership at Fitness First offers further benefits, such as the complimentary use of the spacious wellness areas in each club and child care for parents. Fitness First also cooperates with more than 2,000 companies in Germany in order to strengthen corporate fitness and health management. Depending on their respective price-point offering and focus, Fitness First-branded gyms operate under the segments, "Fitness First RED", "Fitness First BLACK" or "Fitness First PERFORMANCE".

While Fitness First RED gyms focus on a comprehensive training program under moderate prices, Fitness First BLACK gyms additionally offer premium training and wellness services to a higher price. The Group is in the process to rebrand the recently acquired FIT/One clubs in Germany and Austria, and MoreFit clubs in Austria, to its "Fitness First RED" segment.

The Group will also rebrand its Elbym clubs to the brand segment "Fitness First PERFORMANCE". The studios are characterised by their unique and appealing architecture with state-of-the-art machines and high-level support for their members. There are five branches in Hamburg: "Alsterufer", "Eppendorf", "Innenstadt", "Stadthöfe" and "Winterhude". Elbgym also has branches in Munich "Hofstatt", "Der Bogen" and Berlin "Steglitz".

Barry's Bootcamp, Club Pilates and YogaSix

The concept of the Group's three studio boutique brands Barry's Bootcamp, Club Pilates and YogaSix is to offer individual high-quality training in a community-oriented atmosphere. Barry's Bootcamp studios have been rolled out in Frankfurt and Berlin, while Club Pilates and YogaSix are located only in Frankfurt.

Trend information, material adverse changes and significant changes

There has been no material adverse change in the prospects of the Issuer or any of the Guarantors since the date of publication of its last audited or reviewed financial report.

There have been no significant changes in the financial performance of the Group or any of the Guarantors since the end of the last financial period for which financial information has been published to the date of this Prospectus and there have been no significant changes in the financial position of the Group or any of the Guarantors which has occurred since the end of the last financial period for which the Group has published financial information, i.e. the period ending on 30 April 2025.

Other than resulting from the effects of the first-time consolidation of FIT/One Beteiligungs GmbH and its subsidiaries following the FIT/One Acquisition (as described under *Recent events* below), there has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's or any of the Guarantors' prospects for the current financial year.

However, the war in Ukraine and subsequent increases of inflation rates, interest rates, energy prices and general costs of living continues to be a great concern to the world, not only due to its impact on people's lives and habits but also in terms of the impact on society as well as the future economic development. The future economic impact of the current macroeconomic environment is difficult to estimate due to the high degree of uncertainty surrounding the current situation and it cannot be ruled out that it may have a material effect on the Group and the Guarantors.

Recent events

On 1 April 2025, the Issuer acquired 100 per cent. of the shares in FIT/One Beteiligungs GmbH (together with its consolidated subsidiaries, "**FIT/One Group**", and the acquisition of FIT/One Beteiligungs GmbH, the "**FIT/One Acquisition**"). As of the closing date of the FIT/One Acquisition, FIT/One Group had approximately 220,000 members, 500 employees, and 45 studios in the DACH region, including four studios in Austria under the FIT/One brand and eight additional studios under the MoreFit brand.

Other than as described above, there have been no recent events particular to the Group or the Guarantors.

Expected financing of the Issuer's activities

In addition to an operating cash flow, external funding is facilitating acquisitions and is used for general corporate purposes. The Issuer's and the Guarantors' main sources of financing to conduct their activities are operating cash flow as well as funds available under the Super Senior WCF, which provides for a EUR 10,000,000 revolving facility, which is currently undrawn. Since investments are an integral part of the Group's operations, there will always be ongoing discussions about potential investments in the ordinary course of the Group's activities.

Corporate Governance

Introduction

The Issuer has three managing directors (German: *Geschäftsführer*). The Issuer is also represented by three authorized representatives (German: *Prokuristen*). The extended management of the Issuer comprises the managing directors and the authorized representatives.

The Issuer's shareholder LifeFit Group InterCo GmbH has established a shareholders' committee (German: *Gesellschafterausschuss*) at the level of the Issuer, which monitors the managing directors and serves as a joint decision-making forum for the shareholders. To the extent permitted by law, the shareholders' committee is responsible for all tasks and powers that are the responsibility of the shareholders' meeting (German: *Gesellschafterversammlung*) under applicable law.

Information about the managing directors as well as members of the extended management of the Issuer and its shareholders' committee, including any assignments outside the Group which are significant for the Issuer, are set out below.

For information about the members of the executive management of the Guarantors, including any assignments outside the Group which are significant for the Issuer, please see Section *Guarantors* below.

The managing directors, the members of the extended management and the members of the shareholders' committee (including the managing directors of the Guarantors) may be contacted through the Issuer at its head office: Hanauer Landstraße 148a, DE-60314, Frankfurt am Main, Germany, at telephone +49 (0) 69 4080 160 00.

The Managing Directors of the Company

<i>Name</i>	<i>Current significant commitments outside the Group</i>
Martin Seibold	
<i>Chief Executive Officer of the Group since January 2017</i>	None that are significant with respect to the Issuer.
Christophe Collinet	
<i>Chief Commercial Officer of the Group since January 2018</i>	None that are significant with respect to the Issuer.
Johannes Maßen	
<i>Chief Operating Officer of the Group since September 2024</i>	None that are significant with respect to the Issuer.

Members of the Extended Management

<i>Name</i>	<i>Current significant commitments outside the Group</i>
Steffen Fries	

<i>Prokurist of the Issuer and Director Real Estate Management since January 2019</i>	None that are significant with respect to the Issuer.
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Wolfgang Cyriax

<i>Prokurist of the Issuer and Director Finance since January 2019</i>	None that are significant with respect to the Issuer.
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Jonathan Kreuter

<i>Prokurist of the Issuer and Director Controlling since January 2019</i>	None that are significant with respect to the Issuer.
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Alexander Schopenhauer

<i>Prokurist of the Issuer and Director Operations since May 2025</i>	None that are significant with respect to the Issuer.
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Nina Reising

<i>Director Human Resources since May 2025</i>	None that are significant with respect to the Issuer.
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Members of the Shareholders' Committee

<i>Name</i>	<i>Current significant commitments outside the Group</i>
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Jörg Dreisow

<i>Supervisory Board Member at Waterland Private Equity B.V.</i>	Supervisory Board Member at Waterland Private Equity B.V. None other that are significant with respect to the Issuer.
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Arne Staedt

<i>Investment Director at Waterland</i>	None that are significant with respect to the Issuer.
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Michael Wagner

<i>Senior Associate at Waterland</i>	None that are significant with respect to the Issuer.
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Michael Mühleck

Managing Director of Mühleck Beteiligungs GmbH.

Managing Director and majority shareholder of Harlekin Spiel- und Unterhaltungsautomaten Betriebsgesellschaft mbH (majority shareholder of Mühleck Beteiligungs GmbH).

Managing Director of four companies operating fitness studios under the brand 'clever fit' (VK BODYFIT GmbH, Myo GmbH, cf Fitness Metzingen GmbH and KP Sport und Fitness GmbH).

Majority shareholder of Pulsar Beteiligungsholding GmbH (sole shareholder of KP Sport und Fitness GmbH).

Managing Director of Well One GmbH operating a wellness center in Vienna, Austria.

None other that are significant with respect to the Issuer.

Conflicts of interests within administrative, management and control bodies

No managing director, member of the extended management or member of the shareholders' committee has any private interests that may conflict with the Issuer's or any Guarantor's interest. It cannot be excluded that conflict of interest may come to arise between companies in which the managing directors, the members of the extended management or members of the shareholders' committee have duties, as described above, and the Issuer.

Auditor

The Issuer's current auditor, Forvis Mazars GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, with Dr. Christian Back (Partner) and Patrick Riedel (Partner), both German Public Auditors, as auditors in charge, were the auditors for the consolidated report for the fiscal year ended 31 October 2024 and 31 October 2023. Dr. Christian Back and Patrick Riedel are both members of Wirtschaftsprüferkammer (Chamber of Public Accountants in Germany). Forvis Mazars GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft was re-elected as the Issuer's auditor during the shareholders' meeting on 16 October 2023. The registered address of Forvis Mazars GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft is Domstraße 15, 20095 Hamburg, Germany.

Guarantors

Background

The obligations under the Bonds are guaranteed by, among others, the Guarantors under a Guarantee Agreement. As of the date of this Prospectus, the Guarantors are elbgym GmbH, Fitness First Germany GmbH, smile X InterCo GmbH, Shape InterCo GmbH, Fitnessloft Braunschweig GmbH, Fitnessloft Dresden GmbH and FitnessLOFT Harburg GmbH.

According to the Terms and Conditions, the obligations under the Bonds may be guaranteed by additional Guarantors insofar such entities are Group Companies with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing five (5) per cent. or more of EBITDA according to the latest annual audited consolidated financial statements. The Issuer has undertaken to procure that each such Group Company that meets such requirements enters into or accedes to a Guarantee Agreement as a Guarantor within certain time frames.

Information about the Guarantors

elbgym GmbH

Overview	elbgym GmbH is a private limited liability company (German: <i>Gesellschaft mit beschränkter Haftung</i>), having its registered address at Hanauer Landstraße 148 a, c/o LifeFit Group MidCo GmbH, Germany. elbgym GmbH was formed on 12 November 2018 and registered in the commercial register (German: <i>Handelsregister</i>) of the local court (German: <i>Amtsgericht</i>) of Hamburg under HRB 154843 on 21 December 2018 and conducts its business in accordance with German law including, but not limited to, the German Commercial Code (German: <i>Handelsgesetzbuch</i>) and the German Limited Liability Companies Act (German: <i>Gesetzes betreffend die Gesellschaften mit beschränkter Haftung</i>).
Share capital, shares and ownership structure	According to its articles of association and shareholder list, elbgym GmbH's share capital amounts to EUR 25,000, divided into 25,000 shares, with a nominal value of EUR 1 each. The share capital is composed of ordinary shares. The holders of shares are entitled to one vote per share. The shares are denominated in EUR. The Guarantor is directly wholly owned by the Issuer.
Managing directors	The managing directors of elbgym GmbH are Martin Seibold and Johannes Maßen. For further information, please see Section <i>Corporate Governance – The Managing Directors of the Company</i> above.

Fitness First Germany GmbH (FFG)

Overview	Fitness First Germany GmbH is a private limited liability company (German: <i>Gesellschaft mit beschränkter Haftung</i>), having its registered address at Hanauer Landstraße 148a, 60314 Frankfurt am Main, Germany. Fitness First Germany GmbH was formed on 29 March 1989 (under the corporate name Fitness Company Freizeitanlagen GmbH) and registered in the commercial register (German: <i>Handelsregister</i>) of the local court (German: <i>Amtsgericht</i>) of Frankfurt am Main under HRB 30512 on 6 June 1989 and conducts its business in accordance with German law including, but not limited to, the German Commercial Code (German: <i>Handelsgesetzbuch</i>) and the German Limited Liability Companies Act (German: <i>Gesetzes betreffend die Gesellschaften mit beschränkter Haftung</i>).
Share capital, shares and	According to its articles of association and shareholder list, Fitness First Germany GmbH's share capital amounts to EUR 5,420,000, divided into 1 share, with a nominal value of EUR 5,420,000. The share capital is composed of ordinary shares. The holders of shares are

ownership structure	entitled to one vote per share. The shares are denominated in EUR. The Guarantor is directly wholly owned by the Issuer.
Managing directors	The managing directors of Fitness First Germany GmbH are Martin Seibold and Johannes Maßen. For further information, please see Section <i>Corporate Governance – The Managing Directors of the Company</i> above.

smile X InterCo GmbH

Overview	smile X InterCo GmbH is a private limited liability company (German: <i>Gesellschaft mit beschränkter Haftung</i>), having its registered address at Hanauer Landstraße 148a, 60314 Frankfurt am Main, Germany. smile X InterCo GmbH was formed on 13 October 2015 (under the corporate name smile Verwaltungs-GmbH 3) and registered in the commercial register (German: <i>Handelsregister</i>) of the local court (German: <i>Amtsgericht</i>) of Saarbrücken under HRB 102812 on 26 November 2015 and is now registered in the commercial register (German: <i>Handelsregister</i>) of the local court (German: <i>Amtsgericht</i>) of Frankfurt am Main under HRB 132950. It conducts its business in accordance with German law including, but not limited to, the German Commercial Code (German: <i>Handelsgesetzbuch</i>) and the German Limited Liability Companies Act (German: <i>Gesetzes betreffend die Gesellschaften mit beschränkter Haftung</i>).
Share capital, shares and ownership structure	According to its articles of association and shareholder list, smile X InterCo GmbH's share capital amounts to EUR 50,400, divided into 50,400 shares, with a nominal value of EUR 1 each. The share capital is composed of ordinary shares. The holders of shares are entitled to one vote per share. The shares are denominated in EUR. The Guarantor is directly wholly owned by the Issuer.
Managing directors	The managing directors of smile X InterCo GmbH are Martin Seibold and Johannes Maßen. For further information, please see Section <i>Corporate Governance – The Managing Directors of the Company</i> above.

Shape InterCo GmbH

Overview	Shape InterCo GmbH is a private limited liability company (German: <i>Gesellschaft mit beschränkter Haftung</i>), having its registered address at c/o LifeFit Group MidCo GmbH, Hanauer Landstraße 148a, 60314 Frankfurt am Main, Germany. Shape InterCo GmbH was formed on 21 February 2022 and registered in the commercial register (German: <i>Handelsregister</i>) of the local court (German: <i>Amtsgericht</i>) of Munich under HRB 274141 on 8 March 2022 and is now registered in the commercial register (German: <i>Handelsregister</i>) of the local court (German: <i>Amtsgericht</i>) of Frankfurt am Main under HRB 128844. It conducts its business in accordance with German law including, but not limited to, the German Commercial Code (German: <i>Handelsgesetzbuch</i>) and the German Limited Liability Companies Act (German: <i>Gesetzes betreffend die Gesellschaften mit beschränkter Haftung</i>).
Share capital, shares and ownership structure	According to its articles of association and shareholder list, Shape InterCo GmbH's share capital amounts to EUR 25,000, divided into 1 share, with a nominal value of EUR 25,000. The share capital is composed of ordinary shares. The holders of shares are entitled to one vote per share. The shares are denominated in EUR. The Guarantor is directly wholly owned by the Issuer.
Managing directors	The managing directors of Shape InterCo GmbH are Martin Seibold, Johannes Maßen and Wolfgang Cyriax.

For further information, please see Sections *Corporate Governance – The Managing Directors of the Company* and *Corporate Governance – Members of the Extended Management* above.

Fitnessloft Braunschweig GmbH

Overview	Fitnessloft Braunschweig GmbH is a private limited liability company (German: <i>Gesellschaft mit beschränkter Haftung</i>), having its registered address at Böcklerstraße 30, 38102 Braunschweig. Fitnessloft Braunschweig GmbH was formed on 31 August 2015 and registered in the commercial register (German: <i>Handelsregister</i>) of the local court (German: <i>Amtsgericht</i>) of Braunschweig under HRB 205571 on 19 November 2015 and conducts its business in accordance with German law including, but not limited to, the German Commercial Code (German: <i>Handelsgesetzbuch</i>) and the German Limited Liability Companies Act (German: <i>Gesetzes betreffend die Gesellschaften mit beschränkter Haftung</i>).
Share capital, shares and ownership structure	According to its articles of association and shareholder list, Fitnessloft Braunschweig GmbH's share capital amounts to EUR 25,000, divided into 4 shares, with a nominal value of EUR 12,450, EUR 12,450, EUR 50 and EUR 50. The share capital is composed of ordinary shares. The holders of shares are entitled to one vote per share. The shares are denominated in EUR. The Guarantor is indirectly owned by the Issuer and wholly owned by LOFT Holding GmbH.
Managing directors	The managing directors of Fitnessloft Braunschweig GmbH are Martin Seibold and Johannes Maßen. For further information, please see Section <i>Corporate Governance – The Managing Directors of the Company</i> above.

Fitnessloft Dresden GmbH

Overview	Fitnessloft Dresden GmbH is a private limited liability company (German: <i>Gesellschaft mit beschränkter Haftung</i>), having its registered address at Böcklerstraße 30, 38102 Braunschweig. Fitnessloft Dresden GmbH was formed on 13 November 2017 and registered in the commercial register (German: <i>Handelsregister</i>) of the local court (German: <i>Amtsgericht</i>) of Braunschweig under HRB 206915 on 19 December 2017 and conducts its business in accordance with German law including, but not limited to, the German Commercial Code (German: <i>Handelsgesetzbuch</i>) and the German Limited Liability Companies Act (German: <i>Gesetzes betreffend die Gesellschaften mit beschränkter Haftung</i>).
Share capital, shares and ownership structure	According to its articles of association and shareholder list, Fitnessloft Dresden GmbH's share capital amounts to EUR 25,000, divided into 25,000 shares, with a nominal value of EUR 1. The share capital is composed of ordinary shares. The holders of shares are entitled to one vote per share. The shares are denominated in EUR. The Guarantor is indirectly owned by the Issuer and wholly owned by LOFT Holding GmbH.
Managing directors	The managing directors of Fitnessloft Dresden GmbH are Martin Seibold and Johannes Maßen. For further information, please see Section <i>Corporate Governance – The Managing Directors of the Company</i> above.

FitnessLOFT Harburg GmbH

Overview	FitnessLOFT Harburg GmbH is a private limited liability company (German: <i>Gesellschaft mit beschränkter Haftung</i>), having its registered address at Böcklerstraße 30, 38102 Braunschweig. Fitnessloft Harburg GmbH was formed on 6 September 2018 and registered in the commercial register (German: <i>Handelsregister</i>) of the local court
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(German: *Amtsgericht*) of Braunschweig under HRB 207688 on 5 March 2019 and conducts its business in accordance with German law including, but not limited to, the German Commercial Code (German: *Handelsgesetzbuch*) and the German Limited Liability Companies Act (German: *Gesetzes betreffend die Gesellschaften mit beschränkter Haftung*).

Share capital, shares and ownership structure According to its articles of association and shareholder list, FitnessLOFT Harburg GmbH's share capital amounts to EUR 25,000, divided into 25,000 shares, with a nominal value of EUR 1. The share capital is composed of ordinary shares. The holders of shares are entitled to one vote per share. The shares are denominated in EUR. The Guarantor is indirectly owned by the Issuer and wholly owned by LOFT Holding GmbH.

Managing directors The managing directors of FitnessLOFT Harburg GmbH are Martin Seibold and Johannes Maßen.

For further information, please see Section *Corporate Governance – The Managing Directors of the Company* above.

Financial information

Exemptions from disclosure requirements

In the decision FI Dnr 25-17807 of the SFSA made on 27 June 2025, the SFSA has granted an exemption from certain disclosure requirements regarding financial information. According to the decision, the Issuer is not required to disclose separate financial information regarding the Guarantors as otherwise required pursuant to Section 3 in Appendix 21 and Section 11 in Appendix 6, of the Commission Delegated Regulation (EU) 2019/2980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

With regards hereto, this Prospectus does not incorporate financial information for the past two financial years for the Guarantors. The exemptions have been granted based on the incorporated historical financial information being sufficient in order for a potential investor to make an informed assessment of the assets and liabilities, financial position, profit and losses, and prospects of the Issuer and the Guarantors. Hence, the financial statements, as incorporated by reference in this Prospectus, are sufficient in order to determine the financial position and future prospects for the Guarantors.

Historical financial information of the Group

The consolidated financial information of the Group for the fiscal years ended 31 October 2024 and 31 October 2023 have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) and the interpretations provided by the IFRS Interpretations Committee, as adopted by the European Union. Furthermore, the Group also complies with the additional requirements set out in Section 315e (1) of the German Commercial Code (German: *Handelsgesetzbuch*).

The Group’s quarterly interim report for the interim period started 1 November 2024 ended 30 April 2025 has been prepared in accordance with the currently applicable IFRS of the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC); especially in accordance with IAS 34 (Interim Financial Reporting).

Document	Page
The Group’s consolidated financial statements for the fiscal year ending 31 October 2024	- Annex 1 (Consolidated statement of comprehensive income)
	- Annex 2 (Consolidated balance sheet)
	- Annex 3 (Consolidated statement of cash flows)
	- Annex 4 (Consolidated statement of changes in equity)
	- Annex 5 (Notes to consolidated financial information)
The Group’s consolidated financial statements for the fiscal year ending 31 October 2023	- Reproduction of the auditor’s report
	- Annex 1 (Consolidated statement of comprehensive income)
	- Annex 2 (Consolidated balance sheet)
	- Annex 3 (Consolidated cash flow statement)
	- Annex 4 (Consolidated statement of changes in equity)
	- Annex 5 (Notes to consolidated financial information)
	- Page 1–9 (Auditor’s report)

Document	Page
The Group's quarterly interim report for the interim period started 1 November 2024 ended 30 April 2025 (unaudited)	- 14 (Condensed consolidated statement of comprehensive income) - 15 (Condensed consolidated balance sheet) - 16 (Condensed consolidated cash flow statement) - 16 (Condensed consolidated statement of changes in equity) - 17–31 (Explanatory notes to condensed consolidated interim financial statements)

The Group's consolidated financial information for the financial years ended 31 October 2024 and 31 October 2023 and the quarterly interim report for the interim period started 1 November 2024 ended 30 April 2025 are incorporated into this Prospectus by reference. The documents incorporated by reference are to be read as part of this Prospectus and are available in electronic form on the Issuer's website, in accordance with Section *Documents incorporated by reference* below.

Investors should read all information which is incorporated in the Prospectus by reference. Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in the Bonds or is covered elsewhere in the Prospectus.

Auditing of the annual historical financial information

The Group's consolidated audited annual reports for the fiscal years ended 31 October 2024 and 31 October 2023 have been audited Forvis Mazars GmbH & Co KG, having its registered address at Domstraße 15, 20095 Hamburg, Germany, and with Dr. Christian Back (Partner) and Patrick Riedel (Senior Manager), both being German Public Auditors, as auditors in charge.

Annual report for 2023

The auditor provided a comment in the audited consolidated financial statements and group management report for the fiscal years ended 31 October 2023 concerning significant uncertainty regarding the continuation of the business activities of the Group. The comment is set out below in its entirety:

“We refer to Note 7.9 in the Notes to the consolidated financial statements and to the disclosures in Section C.2 of the group management report, in which the management describe that there is a positive plan for cash flows up to October 2026. Should the risks described therein, such as the non-achievement of future planned membership fees, the failure to refinance the payment obligation from a bond due on 26 January 2025, higher reimbursements due to reclaimed membership fees or higher repayments of received state aid due to final settlements, materialize and lead to larger deviations from the plan, this would create an additional need for financing. If this could not be covered by equity or debt funds, this would jeopardize the existence of the Group. As set out in Note 7.9 and Section C.2, these events and circumstances show that there is a material uncertainty that may raise significant doubts as to the Company's ability to continue as a going concern and that constitutes a risk to the Company's continued existence within the meaning of Section 322 (2) sentence 3 of the German Commercial Code (HGB).

Pursuant to Article 10 [2] lit. c) ii) EU-APrVO, as auditors, we summarize our response to this risk as follows:

In the course of our audit procedures, we assessed the assumptions and parameters made in the liquidity planning in particular by the company's legal representatives and discussed them with the legal representatives. Our audit procedures included comparisons with the current actual results of the 2023 financial year as well as an analysis of the expected results of the following years, considering various scenarios, in particular with regard to the different development of the number of members. In addition, we have also

focused the impact of the liquidity scenarios on compliance with the financial ratios agreed as part of the financing. In addition, we discussed and assessed planning assumptions with management, in particular the appropriateness of the assessment of a possible obligation to repay the corona state aid that has not yet been finally settled. We have assessed all applications for Corona state aid submitted by the legal representatives to determine whether the applications are covered by a state aid regime.

Our audit evaluations of the consolidated financial statements and the Group management report were not modified as a result of this matter.”

Note 7.9 in the annual report for consolidated report for the fiscal year ended 31 October 2022 refers to the section “Going Concern” in Note 2.1, which reads:

“As in the previous year, these consolidated financial statements were prepared based on the going concern assumption.

During the financial year, group equity amounted to EUR -118.4 million (previous year restated: EUR - 96.6 million).

The negative equity is mainly due to the specific IFRS accounting and consolidation provisions (“Transactions between companies under joint control”), as well as the losses from the recent reporting periods. During the initial consolidation of FFG, EG and Barry’s Bootcamp as at 1 July 2019, the difference between the acquisition costs for FFG, Barry’s Bootcamp and Elbgym (EUR 118 million) and the book value of the acquired net assets (EUR 8.0 million) had to be recognised in the group reserves, which created a burden of EUR 111.0 million. Had the transaction been treated as a business combination at fair value pursuant to IFRS 3, this difference would have been allocated to tangible and intangible assets. This would have led to a significant increase in the value of the net assets and the equity capital.

A test for accounting insolvency (over-indebtedness based on the book value of the assets) is performed at the level of LifeFit Group MidCo GmbH. In its unaudited statutory annual financial statements, the company reports positive equity of approximately EUR 15.2 million on the balance sheet date (previous year unaudited: EUR 32.5 million).

Future cash flows have been projected until October 2026; they are expected to remain positive for the existing business divisions. Planning is based on certain assumptions, whereby the following issues represent an existential risk for the Group:

- In its planning concerning membership fees, the Group made assumptions about the expected number of new members and the termination of memberships. If the planned membership fees are missed by a significant margin, the funds that are required for financing the Group would not be available.
- In its business plan, the Group made certain assumptions regarding the extent to which members would want to have already paid fees refunded. If the amount of refund claims is significantly higher than expected, it would mean that the required payment resources are not available (or they are not available in sufficient amounts).
- In the two previous years, coronavirus state aid totalling EUR 55.8 million was collected. This bridging aid will have to be finally settled again in the future; the expected date is March 2024. This could give rise to any repayment obligations. Higher repayment obligations resulting from a final review of the bridging aid pose a risk to the Group’s continued existence and may also have a negative impact on planning.

The financing via the bond will expire on January 26, 2025, and the revolving credit facility will expire on September 30, 2024. The group is currently in a sale process with the aim of finding a new shareholder, which also aims to secure financing in the future. If this process is not successful, it could lead to payment difficulties in the repayment of the bond. Therefore, the financing represents a risk that threatens the Group's continued existence.

Considering the above statements, management reasonably expects the Group has sufficient resources to continue its business activities in the foreseeable future. Therefore the consolidated financial statements are prepared with the assumption that the Group will continue to operate as a going concern.

The consolidated financial statements were prepared based on historic acquisition and production costs, with the exclusion of derivative financial instruments and financial liabilities that were measured at the fair value."

Age of the most recent audited financial information

The most recent audited financial information derives from the Issuer's consolidated report for the fiscal year ended 31 October 2024. This means that the balance sheet date of the Issuer's most recent audited financial information falls less than 18 months prior to the date of this Prospectus.

Legal proceedings and arbitration proceedings

Neither the Issuer nor the Guarantors have, during the previous 12 months, been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened as far as the Group is aware) which may have, or have had in the recent past, significant effects on the Guarantor's, the Issuer's and/or the Group's financial position or profitability. However, the Group is from time to time involved in legal proceedings in the ordinary course of business.

Material agreements

Background

Other than the Terms and Conditions and apart from what is stated under Section *Description of material agreements* below, neither the Issuer nor any of the Guarantors are parties to any material agreement outside the ordinary course of business, which could result in such company having a right or an obligation that could materially affect the Issuer's ability to fulfil its obligations under the Bonds or the Guarantor's ability to fulfil its obligations under the Guarantee. The following is a summary of the material agreements to which the Issuer or the Guarantors are a party and considered as outside the ordinary course of business. The following summary does not purport to describe all of the applicable terms and conditions of such arrangements.

Description of material agreements

Super Senior Term and Revolving Facilities Agreement

In connection with the issuance of the Initial Bonds, the Issuer entered into a EUR 20,000,000 super senior term and revolving facilities agreement dated 16 August 2024 under which Oldenburgische Landesbank Aktiengesellschaft as arranger and lender has provided a EUR 10,000,000 super senior term loan facility and a EUR 10,000,000 revolving facility to the Issuer as original borrower (the “**Super Senior WCF**”). The EUR 10,000,000 super senior term loan facility has been utilised to refinance financial indebtedness of the Group in connection with the acquisition by Light AcquiCo GmbH of LifeFit Group TopCo GmbH and matures in May 2029. The revolving facility is available for, among other things, general corporate and working capital purposes, financing of future acquisitions and capital expenditure and is currently undrawn. The obligations under the EUR 20,000,000 super senior term and revolving facilities agreement are secured and guaranteed under the Transaction Security and the Guarantee Agreement on a super senior basis, as further described below.

Intercreditor Agreement

The Issuer, LifeFit Group InterCo GmbH (formerly: Light MidCo GmbH), the Guarantors (following their accession), LOFT Holding GmbH, Oldenburgische Landesbank Aktiengesellschaft, Nordic Trustee & Agency AB (publ) and Nordic Trustee GmbH are parties to a German law intercreditor agreement dated 16 August 2024 (the “**Intercreditor Agreement**”).

According to the terms of the Intercreditor Agreement, the obligations and liabilities in respect of *e.g.* Bonds and the Super Senior WCF shall rank in right and priority of payment in the following order:

- (i) *firstly*, the Super Senior Debt (which includes the Super Senior WCF and certain Hedging Obligations) (*pari passu* between all indebtedness under the Super Senior Documents (the Super Senior WCF and related documents) and the Hedging Obligations);
- (ii) *secondly*, the Senior Debt (which includes the Bonds) (*pari passu* between all indebtedness under the Bonds); and
- (iii) *thirdly*, any liabilities raised in the form of Debt and in the form of Shareholder Debt (which includes liabilities by members of the Group to any shareholders) (*pari passu* between them).

Furthermore, according to the terms of the Intercreditor Agreement, the proceeds of any enforcement action shall, subject to the rights of creditors mandatorily preferred by law applying to companies generally, be paid to the Security Agent for application in the following order of priority:

- (i) *firstly*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (ii) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Paying Agent, the Super Senior Agent and the Bond Trustee;
- (iii) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior Documents;
- (iv) *fourthly*, towards payment of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, including any close-out amount and any other outstanding amounts under the Hedging Obligations (if any);
- (v) *fifthly*, after the Super Senior Discharge Date, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (vi) *sixthly*, after the Super Senior Discharge Date, towards payment *pro rata* of principal under the Senior Debt;
- (vii) *seventhly*, after the Super Senior Discharge Date, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any other Bonds Finance Documents;
- (viii) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
- (ix) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Shareholder Debt; and
- (x) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

(Each capitalised term as defined in the Intercreditor Agreement).

The Intercreditor Agreement further contains customary provisions regarding, *inter alia*, the role of the bond trustee, the security agent, the super senior agent, hedging, shareholder debt and intercompany debt, payment restrictions and permitted payments, enforcement, payment block, application of recoveries and sharing among the finance parties.

Transaction Security

As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Group has granted security in favour of the Secured Parties over:

- (i) the shares in the Issuer, elbgym GmbH, Fitness First Germany GmbH, smile X InterCo GmbH, Shape InterCo GmbH, Fitnessloft Braunschweig GmbH, Fitnessloft Dresden GmbH and FitnessLOFT Harburg GmbH;
- (ii) all Material Intragroup Loans made by the Issuer, smileX InterCo GmbH, elbgym GmbH, Fitness First Germany GmbH, Shape InterCo GmbH, Fitnessloft Braunschweig GmbH, Fitnessloft Dresden GmbH and FitnessLOFT Harburg GmbH; and
- (iii) the bank accounts of the Issuer, smileX InterCo GmbH, elbgym GmbH, Fitness First Germany GmbH, Shape InterCo GmbH, Fitnessloft Braunschweig GmbH, Fitnessloft Dresden GmbH and FitnessLOFT Harburg GmbH.

In addition to the security interests listed above, the Issuer shall ensure that security is granted in favour of the Secured Parties over:

- (i) within ninety (90) calendar days (or one hundred and twenty (120) calendar days in relation to non-German Group Companies) following the publication of each of the Group's annual

- audited consolidated financial statements the shares of any Group Company identified as a Material Group Company pursuant to Clause 16.10.1 (*Additional Security and Guarantors*) of the Terms and Conditions;
- (ii) within ninety (90) calendar days (or one hundred and twenty (120) calendar days in relation to non-German Group Companies) following the publication of each of the Group's annual audited consolidated financial statements the bank accounts of any Group Company identified as a Material Group Company pursuant to Clause 16.10.1 (*Additional Security and Guarantors*) of the Terms and Conditions; and
 - (iii) within ninety (90) calendar days (or one hundred and twenty (120) calendar days in relation to non-German Group Companies) following the publication of each of the Group's annual audited consolidated financial statements the Material Intragroup Loans of any Group Company identified as a Material Group Company pursuant to Clause 16.10.1 (*Additional Security and Guarantors*) of the Terms and Conditions or within sixty (60) Business Days of its incurrence, any Material Intragroup Loan pursuant to Clause 16.10.2 (*Additional Security and Guarantors*) of the Terms and Conditions.

The security is governed by separate Security Documents governed by, as applicable, the relevant law in respect of the security assets.

Guarantee Agreement

The obligations under the Bonds are guaranteed under a Guarantee Agreement entered into by, or through accessions by, the Guarantors.

Subject to the Intercreditor Agreement, each Guarantor irrevocably and unconditionally, jointly and severally (German: *gesamtschuldnerisch*) guarantees (German: *garantiert*) by way of an independent payment obligation (German: *selbständiges Zahlungsversprechen*) to each Secured Party (as represented by the Security Agent) to pay to that Secured Party any amount of principal, interest, costs, expenses or other amount under or in connection with the Senior Finance Documents that has not been fully and irrevocably paid by any of the Obligor in accordance with the Guarantee Agreement, which is entered into (or to be entered into) between the Issuer, each Guarantor (upon their accession) and the Security Agent. The obligations and liabilities of the Guarantors under the Guarantee Agreement shall be limited if required (but only if and to the extent required) under the laws of the jurisdiction in which the relevant Guarantor is incorporated.

As of the date of this Prospectus, the Guarantors are elbgym GmbH, Fitness First Germany GmbH, smile X InterCo GmbH, Shape InterCo GmbH, Fitnessloft Braunschweig GmbH, Fitnessloft Dresden GmbH and FitnessLOFT Harburg GmbH.

Further Guarantors may accede to the Guarantee Agreement by way of signing, *inter alia*, accession letters.

Sale Purchase Agreement regarding FIT/One Beteiligungs GmbH

The Issuer as purchaser, Fitco B.V., Harlekin Spiel- und Unterhaltungsautomaten Betriebsgesellschaft mbH, MoLiMa GmbH and WPEF VII Finance Limited as sellers entered into a share purchase and transfer agreement dated 11 March 2025 regarding, among other things, the purchase of all shares held by the sellers in FIT/One Beteiligungs GmbH, the holding company of FIT/One Group. A portion of EUR 6,364,905 of the purchase price claim of each of Harlekin Spiel- und Unterhaltungsautomaten Betriebsgesellschaft mbH and WPEF VII Finance Limited against the

Issuer was deferred and is subordinated to the Issuer's obligations under and in respect of the Terms and Conditions, the Super Senior WCF and a vendor claim agreement dated 4 September 2024, respectively, on the terms set out in two respective vendor claim agreements each dated 31 March 2025. Fitco B.V., Harlekin Spiel- und Unterhaltungsautomaten Betriebsgesellschaft mbH and MoLiMa GmbH (the latter two indirectly via Mühleck Beteiligungs GmbH i.G.) as sellers agreed to reinvest proceeds from the sale of shares held in FIT/One Beteiligungs GmbH (indirectly) into the Issuer, thereby becoming indirect minority shareholders in the Issuer.

Share Purchase and Transfer Agreement regarding LifeFit Group TopCo GmbH

Light AcquiCo GmbH as purchaser and LifeFit Group HoldCo S.à r.l. and others as sellers entered into a share purchase and transfer agreement dated 5 June 2024 regarding, among other things, the purchase of all shares held by the sellers in LifeFit Group TopCo GmbH, then the sole shareholder of the Issuer. A portion of EUR 35,000,000 of the purchase price claim of LifeFit Group HoldCo S.à r.l. against Light AcquiCo GmbH was deferred and is subordinated to the Issuer's and the Guarantors' obligations under and in respect of the Terms and Conditions and Super Senior WCF, respectively, on the terms set out in a subordination agreement dated 4 September 2024.

Other information

Clearing and settlement

The Bonds are connected to the account-based system of Verdipapirsentralen ASA (VPS) in Norway, registration number 985 140 421, Fred. Olsens gate 1, P.O. Box 1174 Sentrum, NO-0107 Oslo, Norway. This means that the Bonds are registered on behalf of the Bondholders on a securities account. No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through VPS's book-entry system.

Credit ratings

Neither the Issuer, the Guarantors nor the Bonds have been assigned a credit rating.

Information on taxation

Tax legislation in the investor's home member state and in Germany, where the Issuer is incorporated, may affect any income from the Bonds.

Representation of the holders

Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879) is acting as agent for the holders in relation to the Bonds and the Transaction Security, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions for the Bonds.

By acquiring Bonds, each subsequent bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the agent, set out in the Terms and Conditions. The Terms and Conditions are available at the agent's office address (Norrandsgatan 23, SE-111 43 Stockholm, Sweden) during normal business hours as well as at the Agent's website, www.nordictrustee.com and the Issuer's website as set out under Section *Documents available for inspection* below.

Interest of natural and legal persons involved in the Bond Issue

The Sole 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 Sole Bookrunner and/or its affiliates having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents available for inspection

Copies of the following documents are available in electronic format on the Issuer's website (www.lifefit-group.com):

- extracts of each of the Issuer's and each Guarantor's commercial register;
- the Issuer's and each Guarantor's articles of association;
- this Prospectus; and
- the Terms and Conditions for the Bonds, including the Guarantee Agreement and the Intercreditor Agreement.

Documents incorporated by reference

This Prospectus is, in addition to this document, is comprised of information from the Group's audited consolidated financial statements for the fiscal years ended 31 October 2024 and 31 October 2023 and the Group's unaudited quarterly interim report for the interim period started 1 November 2024 ended 30 April 2025, as described under section *Historical financial information* above, and which are incorporated by reference and available in electronic format on the Issuer's website (<https://www.lifefit-group.com/investor-relations/reports-presentations/>).

Terms and Conditions

TERMS AND CONDITIONS

Light AcquiCo GmbH

Maximum EUR 300,000,000

**Senior Secured Callable Floating Rate Bonds
2024/2029**

ISIN: NO0013252452 (Bonds)

ISIN: NO0013300491 (Initial Temporary Bonds)

First Issue Date: 29 August 2024

SELLING RESTRICTIONS

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), 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” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

Bondholders located in the United States are not permitted to transfer Bonds except (i) subject to an effective registration statement under the U.S. Securities Act, (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) outside the United States in accordance with Regulation S under the U.S. Securities Act, (iv) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available) and (v) pursuant to any other available exemption from registration under the U.S. Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

PRIVACY STATEMENT

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

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

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

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

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

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

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (No. *Kontofører*) with Verdipapirsentralen ASA, 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).

“**Acquisition**” means the Issuer’s acquisition of the Target, including certain shareholder loan receivables (together with all accrued but unpaid interest thereon) granted to the Target from the sellers (the “**Vendors**”) named as such in the related sale and purchase agreement.

“**Additional Guarantors**” means any Group Company which is nominated as a Material Group Company in the Compliance Certificate delivered together with the Annual Report.

“**Advance Purchase Agreement**” means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or
- (b) any other trade credit incurred or provided in the ordinary course of business.

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

“**Agreed Security Principles**” means the principles set forth in Schedule 5 (*Agreed security principles*) hereto.

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

“**Back-to-Back Lease Arrangement**” means the lease of any equipment by any Group Company in the ordinary course of business where such Group Company is in turn leasing such equipment to any third party on substantially the same terms.

“**Base Rate**” means three (3) months EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 21 (*Replacement of Base Rate*).

“**Base Rate Administrator**” means European Money Markets Institute (EMMI) or any person replacing it as administrator of the Base Rate.

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

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

“**Bondholder**” means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 19.2 (*Bondholders’ Meeting*).

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

“**Business Day**” means a day on which banks are open for general business, other than a, Sunday or other public holiday, in Stockholm, Sweden or Frankfurt am Main, Germany. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

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

“**Call Option**” has the meaning set forth in Clause 12.4.1.

“**Call Option Amount**” means:

- (a) if the Call Option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of (i) 103.50 per cent. of the Outstanding Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date;
- (b) 103.50 per cent. of the Outstanding Nominal Amount if the Call Option is exercised on or after the First Call Date to, but not including, the date falling thirty-six (36) months after the First Issue Date;
- (c) 102.45 per cent. of the Outstanding Nominal Amount if the Call Option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the date falling forty-two (42) months after the First Issue Date;
- (d) 101.40 per cent. of the Outstanding Nominal Amount if the Call Option is exercised on or after the date falling forty-two (42) months after the First Issue Date to, but not including, the date falling forty-eight (48) months after the First Issue Date;
- (e) 100.35 per cent. of the Outstanding Nominal Amount if the Call Option is exercised on or after the date falling forty-eight (48) months after the First Issue Date to, but not including, the date falling fifty-four (54) months after the First Issue Date; and
- (f) 100.00 per cent of the Outstanding Nominal Amount if the Call Option is exercised on or after the date falling fifty-four (54) months after the First Issue Date to, but not including, the Final Redemption Date.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to, but not including, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Trustee in connection with such repayment.

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

“Change of Control Event” means the occurrence of an event or series of events whereby any Person or group of Persons, acting in concert, in each case other than WPEF IX or any Affiliate of WPEF IX or any other fund advised by Waterland Private Equity Investments B.V. (as fund manager) (acting alone or jointly), (i) owns or controls (in each case, directly or indirectly) more than one-half of the issued share capital of, or voting rights in, the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital and has no right to vote), or (ii) is able to appoint (directly or indirectly) a majority of the board of directors of the Issuer.

“Clean-Up Period” has the meaning set forth in Clause 17.11.1.

“Compliance Certificate” means a certificate substantially in the form set out in Schedule 3 (*Form of Compliance Certificate*) unless otherwise agreed between the Trustee and the Issuer.

“Compulsory Disposal” means any disposal of any asset as necessary or expedient to be disposed of in the context of any acquisition (including the Acquisition) in order to obtain clearance from the German Federal Cartel Office or any other relevant anti-trust authority (for the avoidance of doubt, where the relevant acquisition is not prohibited by the Terms and Conditions).

“CSD” means the central securities depository and registrar in respect of the Bonds from time to time; initially Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway.

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

“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.

“De-listing Event” means:

- (a) following an Equity Listing Event, the occurrence of an event or series of events whereby:
 - (i) the Issuer’s shares are delisted from a Regulated Market or any other regulated or unregulated recognised market place; or
 - (ii) trading in the ordinary shares of the Issuer on the relevant Regulated Market or any other regulated or unregulated recognised market place is suspended for a period of fifteen (15) consecutive Business Days; or

- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF, that 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 Open Market of the Frankfurt Stock Exchange or such other MTF and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds).

“**EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statement:

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *minus* (without double counting) the cash rent payments made in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles applicable prior to 1 January 2019, have been treated as an operating lease but has subsequently been reclassified as a balance sheet liability;
- (d) *before taking into account* any exceptional, one-off, non-recurring or extraordinary items irrespective of their accounting treatment, in an aggregate amount not exceeding 12.50 per cent. of EBITDA of the relevant Reference Period when aggregated with any adjustment under item (e) or (f) below;
- (e) *after taking into account* all (i) cost savings and cost synergies reasonably projected by the Issuer to be realisable during the twelve (12) months’ period following the closing date of any acquisition and (ii) any effects in relation to a restructuring, reorganisation, cost saving initiatives, acquisition of assets and/or disposals, in each case in relation to the Group, and reasonably projected by the Issuer to be realisable during the twelve (12) months’ period following the relevant event, in an aggregate amount not exceeding 12.50 per cent. of EBITDA of the relevant Reference Period when aggregated with any adjustment under item (d) above or (f) below and provided that any cost savings and cost synergies in aggregate exceeding 5.00 per cent. of EBITDA of the relevant Reference Period shall be verified by an external auditor;
- (f) *after adding back* any ramp-up costs and/or losses accruing to any Group Company during the first twelve (12) months upon the opening of any new fitness club (but only to the extent such ramp-up costs and/or losses have actually been deducted when determining EBITDA), in an aggregate amount not exceeding 12.50 per cent. of EBITDA of the relevant Reference Period when aggregated with any adjustment under item (d) or (e) above;
- (g) *before taking into account* any Transaction Costs and any transaction costs relating to any acquisition of any additional target company or disposal;
- (h) *not including* any accrued interest owing to any Group Company;
- (i) *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);

- (j) *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;
- (k) *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;
- (l) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group;
- (m) *before taking into account* any income or charge attributable to a post-employment benefit scheme or any early retirement (*Altersteilzeit*) scheme other than the current service costs attributable to the relevant scheme;
- (n) *excluding* the charge to profit represented by the expensing of stock options or any other management equity participation programmes; and
- (o) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“Equity Claw Back” has the meaning set forth in Clause 12.5 (*Equity Claw Back*).

“Equity Cure” has the meaning set forth in Clause 15.5 (*Equity Cure*).

“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 unregulated market.

“Escrow Account” means the Norwegian law governed account opened in the name of the Issuer by the Paying Agent into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Trustee and the bondholders (represented by the Trustee) under the Escrow Account Pledge Agreement.

“Escrow Account Pledge Agreement” means the Norwegian law governed pledge agreement entered into between the Issuer, the Paying Agent and the Trustee 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 Trustee and the bondholders holding ordinary Bonds (represented by the Trustee).

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

“EURIBOR” means:

- (a) the applicable percentage rate per annum displayed before any correction, recalculation or republication by the administrator on page EURIBOR01 of the Refinitiv screen (or any replacement Refinitiv page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Refinitiv (if such page or service ceases to be available, the Paying Agent may specify another page or service displaying the relevant rate after consultation with the Issuer) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or

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

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

“Event of Default” means an event or circumstance specified in Clause 17 (*Termination of the Bonds*) except for Clause 17.10 (*Termination*).

“Existing Acquisition Debt” means any vendor loan, deferred payment obligation, earn-out obligation or any other similar arrangement for the adjustment of the purchase price (in each case) in relation to any acquisition made by the Target Group before the First Issue Date.

“Existing Bonds” means the up to EUR 70,000,000 (plus the aggregate amount of PIK Interest settled by issuance of subsequent bonds) senior secured callable floating rate bonds with ISIN NO0010856966 issued by LFG MidCo pursuant to the terms and conditions originally dated 26 July 2019 and as amended and restated on 22 December 2022.

“Existing Bonds Blocked Account” means the Norwegian law governed securities account in the CSD into which the Existing Bonds used as payment-in-kind for Initial Temporary Bonds shall be transferred and held in favour of the Trustee only on behalf of the Bondholders holding Initial Temporary Bonds (represented by the Trustee) and which has been blocked for the Issuer.

“Existing RCF” means the EUR 10,000,000 revolving credit facility made available under the super senior revolving facility agreement originally dated 7 February 2020 (as amended and/or amended and restated from time to time) and entered into by, *inter alios*, Oldenburgische Landesbank Aktiengesellschaft as arranger, original lender and agent, Nordic Trustee & Agency AB (publ) as security agent and LFG MidCo as company and original borrower (as outstanding plus any accrued but unpaid interest and any break fees or other costs payable upon repayment thereof).

“Final Redemption Date” means 29 August 2029 (five (5) years after the First Issue Date), on which date each Bond shall be redeemed at a price equal to 100.00 per cent. of the Outstanding Nominal Amount.

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

“Finance Documents” means the Terms and Conditions, the Trustee Agreement, the Intercreditor Agreement (if any), the Transaction Security Documents, the Guarantee Agreement and any other document designated to be a Finance Document by the Issuer and the Trustee.

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

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including forward sale or purchase arrangements) having the commercial effect of a borrowing and classified as a borrowing under the Accounting Principles (including, for the avoidance of doubt, any obligation in respect of any earn-out (or similar arrangement for the adjustment of any purchase price) to the extent it shall be included as a liability in the balance sheet under the Accounting Principles);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability which would fall within one of the other paragraphs of this definition; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

“Financial Statements” means the Group’s annual audited consolidated financial statements or the Group’s quarterly interim unaudited reports, which shall be prepared and made available according to Clause 14.1 (*Financial reporting*).

“First Call Date” means date falling thirty (30) months after the First Issue Date.

“First Issue Date” means 29 August 2024.

“Force Majeure Event” has the meaning set forth in Clause 28.1.

“Funds Flow” means a simple funds flow statement approved by the Issuer showing:

- (a) the transfers or payments to be made from the Escrow Account;
- (b) the transfers or payments to be made from the Existing Bonds Blocked Account; and
- (c) any additional transfers or payments required to be made by the Issuer to fully finance the redemption and discharge of the Existing Bonds.

“Group” means the Issuer and each of its Subsidiaries from time to time (each a **“Group Company”**).

“Guarantee” means the guarantees provided by the Guarantors under the Guarantee Agreement.

“Guarantee Agreement” means the guarantee adherence agreement entered into or to be entered into between the Issuer, the Guarantors and the Trustee on 16 August 2024, as amended and/or amended and restated from time to time.

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

“Guarantor Coverage Test” has the meaning set out in paragraph 14.3(d) of Clause 14.3.2.

“Hedge Counterparty” has the meaning ascribed to it in Schedule 4 (*Intercreditor principles*).

“Hedging Obligations” has the meaning ascribed to it in Schedule 4 (*Intercreditor principles*).

“IFRS” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“Incurrence Test” shall have the meaning set forth in Clause 15.2 (*Incurrence Test*).

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

“Initial Bond Issue” has the meaning set forth in Clause 3.3.

“Initial Guarantors” means the Target, LFG MidCo, elbgym GmbH, Fitness First Germany GmbH, smile X InterCo GmbH, Shape InterCo GmbH, Fitnessloft Braunschweig GmbH, Fitnessloft Dresden GmbH and FitnessLOFT Harburg GmbH.

“Initial Temporary Bonds” has the meaning set forth in Clause 3.6(b).

“Intercreditor Agreement” means the intercreditor agreement which may be entered into if requested by the Issuer, substantially based on the terms set out in the intercreditor principles set out in Schedule 4 (*Intercreditor Principles*) hereto, on, before or after the First Issue Date,

between, amongst others the Issuer, any provider of Super Senior Debt, the Trustee, any creditors under Subordinated Debt and any provider of *pari passu* Financial Indebtedness pursuant to paragraph (m)(ii) of the definition Permitted Debt (or its representative), providing for, *inter alia*, super senior ranking of the Super Senior Debt and subordination of the Subordinated Debt (each as defined in Schedule 4 (*Intercreditor Principles*)), as amended and/or amended and restated from time to time.

“Interest” means the interest on the Bonds calculated in accordance with Clause 11 (*Interest*).

“Interest Payment Date” means 29 November, 28/29 February (i.e. the last day of February, as applicable), 29 May and 29 August each year (with the first Interest Payment Date being 29 November 2024 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto), or to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

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

“Interest Rate” means the sum of the Base Rate with respect to such Interest Period, plus the Margin *per annum*, as adjusted by any application of Clause 21 (*Replacement of Base Rate*).

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

“Issuer” means Light AcquiCo GmbH, a limited liability company incorporated in Germany and registered with the local court (Amtsgericht) of Munich under HRB 292325.

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

“LFG MidCo” means LifeFit Group MidCo GmbH, a limited liability company incorporated in Germany and registered with the local court (Amtsgericht) of Munich under HRB 248092.

“Listing Failure Event” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days); or
- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) days after the relevant issue date (although the Issuer has the intention to complete such listing within thirty (30) calendar days).

“Maintenance Test” shall have the meaning set forth in Clause 15.1 (*Maintenance Test*).

“Mandatory Total Redemption Event” has the meaning set forth in Clause 12.8.1.

“Margin” means 7.00 per cent.

“Market Loan” means any loan or other indebtedness where an entity issues commercial papers, 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 a Regulated Market or any other regulated or unregulated recognised market place.

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

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

“Material Group Company” means:

- (a) the Issuer;
- (b) following completion of the Acquisition, all Initial Guarantors;
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing five (5.00) per cent. or more of EBITDA according to the latest Financial Statements; and
- (d) unless the Guarantor Coverage Test is met, such further Group Companies nominated by the Issuer as a Material Group Company in the Compliance Certificate delivered together with the Annual Report in order to ensure that the Guarantor Coverage Test is or will be met.

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

- (a) the term is at least twelve (12) months; and
- (b) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve (12) months between the same creditor and debtor, exceeds EUR 2,000,000.

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

“Net Finance Charges” means, for the Reference Period, the Finance Charges according to the latest Financial Statement, after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to Cash and Cash Equivalents of the Group.

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

- (a) *excluding* guarantees (including bank guarantees);
- (b) *excluding* any Subordinated Debt;
- (c) *excluding* any Back-to-Back Lease Arrangement;
- (d) *excluding* interest or any other monies paid under any interest bearing Financial Indebtedness borrowed from any Group Company;

- (e) *excluding* any Financial Indebtedness under any lease or hire purchase contract which would, in accordance with the Accounting Principles applicable prior to 1 January 2019, have been treated as an operating lease but has subsequently been reclassified as a balance sheet liability;
- (f) *plus* (without double counting) the Permitted Earn-out Claim, any New Acquisition Debt and any Existing Acquisition Debt provided that and to the extent the amount of such liability (i) has been indisputably determined and (ii) has become binding upon the relevant parties and, with respect to earn-out obligations and other similar arrangements only, (iii) is not paid within ten (10) Business Days after becoming determined and binding according to (i) and (ii) above; and
- (g) *less* Cash and Cash Equivalents (excluding funds held on the Escrow Account) of the Group.

“Net Proceeds” means the cash proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for the fees payable by the Issuer to any bookrunner for the services provided in relation to the placement and issuance of the Bonds.

“New Acquisition Debt” means any vendor loan, deferred payment obligation, earn-out obligation or any other similar arrangement for the adjustment of the purchase price (in each case) in relation to any acquisition made by the Group (other than the Acquisition) after the First Issue Date.

“Nominal Amount” has the meaning set forth in Clause 3.3.

“Outstanding Nominal Amount” means the Nominal Amount less any repayments and amortisations made.

“Parent” means Light MidCo GmbH, a limited liability company incorporated in Germany and registered with the local court (*Amtsgericht*) of Munich under HRB 292324.

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

“Payment Test” has the meaning set forth in Clause 15.3.

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) up until three (3) Business Days after the date of the first disbursement from the Escrow Account, incurred under the Existing RCF;
- (c) up until three (3) Business Days after the date of the first disbursement from the Escrow Account, incurred under the Existing Bonds;
- (d) related to any (i) agreement under which a Group Company leases office space or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business, or (ii) Back-to-Back Lease Arrangement;
- (e) incurred pursuant to any Finance Leases (other than debt incurred pursuant to paragraph (d) above and subject to paragraph (p) below) entered into in the ordinary course of the Group’s business, in a maximum aggregate amount not at any time exceeding the higher of (i) EUR 15,000,000 (or its equivalent in any other currency

or currencies) and (ii) thirty (30.00) per cent. of EBITDA, where EBITDA shall be adjusted in accordance with the Clause 15.4 (*Calculation Principles*);

- (f) under any tax or pension liabilities incurred in the ordinary course of business;
- (g) incurred under any Existing Acquisition Debt in an aggregate amount not exceeding EUR 10,150,000;
- (h) incurred under the Permitted Earn-Out Claim;
- (i) incurred under any New Acquisition Debt, subject to Clause 16.2 (*New Acquisition Debt and Permitted Earn-Out Claim*);
- (j) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (k) incurred under Advance Purchase Agreements;
- (l) incurred under any Subordinated Debt;
- (m) incurred by the Issuer if such Financial Indebtedness:
 - (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis; or
 - (ii) (A) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, (B) meets the Incurrence Test on a *pro forma* basis, and (C) has a final maturity date or a final redemption date and, if applicable, early redemption dates or instalment dates, which in each case occur after the Final Redemption Date;
- (n) taken up from a Group Company (including under any cash pool arrangements);
- (o) arising under any guarantee provided for the obligations or liabilities of any member of the Group in the ordinary course of business;
- (p) incurred as a result of any Group Company acquiring, or having acquired, another entity or asset and which is due to that such acquired entity, or any subsidiary of it, or any such asset holds indebtedness, provided that (i) the Incurrence Test is met (calculated *pro forma* including the acquired indebtedness in question) and (ii) such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) no later than one hundred and eighty (180) calendar days from completion of the acquisition, provided that with respect to Finance Leases pursuant to paragraph (e) above, indebtedness may remain outstanding until its specified maturity as long as such lease is not increased or extended (for the avoidance of doubt, any final payment to be made pursuant to the terms of the relevant Finance Lease agreement (as the case may be) shall not be restricted);
- (q) incurred in connection with redemption of the Bonds in order to fully refinance the Bonds and provided that such Financial Indebtedness is subject to an escrow arrangement up until redemption of the Bonds (taking into account the rules and regulations of the CSD);

- (r) incurred under the WCF or the Super Senior WCF in a maximum aggregate amount not at any time exceeding the higher of (i) EUR 20,000,000 (or its equivalent in any other currency or currencies) and (ii) the lower of (A) an amount equivalent to the sum of 15.00 per cent. of the Outstanding Nominal Amount and 15.00 per cent. of the aggregate committed amount under any WCF or the Super Senior WCF and (B) 40.00 per cent. of EBITDA, where EBITDA shall be adjusted in accordance with the Clause 15.4 (*Calculation Principles*);
- (s) arising under any Hedging Obligations or, if a hedge counterparty does not wish to accede to the Intercreditor Agreement and benefit from the Transaction Security or prior to the entry into of the Intercreditor Agreement, arising under any other derivative transaction (a “**Derivative Transaction**”) entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes); and
- (t) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (s) above, in a maximum aggregate amount not at any time exceeding the higher of (i) EUR 4,000,000 (or its equivalent in any other currency or currencies) and (ii) 10.00 per cent. of EBITDA, where EBITDA shall be adjusted in accordance with Clause 15.4 (“*Calculation Principles*”).

“**Permitted Deferred Purchase Price Claim**” means a portion of the purchase price with respect to the Acquisition in an aggregate amount of up to EUR 35,000,000 (or its equivalent in any other currency or currencies) which will be deferred by the Vendors (or any of them) and be assumed by the Parent with full release of the Issuer under the sale and purchase agreements in relation to the Acquisition.

“**Permitted Earn-Out Claim**” means any earn-out obligation or any other similar arrangement for the adjustment of the purchase price under the sale and purchase agreements in relation to the Acquisition, in an aggregate amount of up to EUR 10,000,000 (or its equivalent in any other currency or currencies).

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

- (a) provided pursuant to the Senior Finance Documents;
- (b) until repaid in full, provided in respect of the Existing RCF;
- (c) until redeemed in full, provided in respect of the Existing Bonds;
- (d) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised and including any security arising under the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*) with whom any Group Company maintains a banking relationship in the ordinary course of business);

- (e) created or permitted to subsist in order to comply with section 8a of the German Partial Retirement Act (*Altersteilzeitgesetz*) or pursuant to section 7e of the German Social Security Code IV (*Sozialgesetzbuch IV*) or similar provisions to protect assets against insolvency (including comparable provisions under any other applicable jurisdiction);
- (f) (including any escrow arrangements) arising as a result of a disposal or of an acquisition not prohibited by the Terms and Conditions and, in each case, where such security is created in order to secure the settlement of the purchase price or any warranty claim relating to such disposal or acquisition;
- (g) over or affecting any asset acquired by a Group Company or held by another entity acquired by a Group Company, or any subsidiary of that acquired entity, provided that (i) the debt secured with such security is Permitted Debt in accordance with paragraph (p) of the definition Permitted Debt (or otherwise constitutes Permitted Debt) and (ii) such security is released or replaced by security constituting Permitted Security (if applicable) no later than one hundred and eighty (180) calendar days from completion of the acquisition;
- (h) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (i) provided in relation to any Derivative Transaction but only consisting of security customary for such Derivative Transactions and not consisting of security over any asset which constitutes Transaction Security;
- (j) provided under a WCF but only constituting of security customary for such debt and provided it does not also constitute Transaction Security;
- (k) provided over bank accounts and/or proceeds pertaining to sold receivables with respect to factoring on a non-recourse basis;
- (l) provided over any receivables and related rights in connection with any acquisition made by the Group (including the Acquisition) to any underwriter of a warranty and indemnity insurance obtained by a member of the Group in relation to that acquisition pursuant to the terms of such warranty and indemnity insurance or by way of subrogation by operation of law;
- (m) required by mandatory law to be granted in favour of creditors in relation to any merger involving any Group Company which is not prohibited by the Terms and Conditions; and
- (n) provided pursuant to paragraphs (d), (e), (q) and (t) of the definition Permitted Debt consisting of security customary for such debt.

“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 (i) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) Business Days before the First Issue

Date), or (ii) any other period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

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

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the 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 19 (*Decisions by Bondholders*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another relevant date as accepted by the Trustee in accordance with these Terms and Conditions.

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

“Reference Date” means 31 January, 30 April, 31 July and 31 October each year.

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

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

“Secured Obligations” means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future actual and contingent obligations and liabilities of the Issuer and each Guarantor to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents (or any other document evidencing such liabilities); or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that or any analogous term (e.g. “Secured Debt”) in the Intercreditor Agreement.

“Secured Parties” means:

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

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

“Security” means a mortgage, land charge, charge, pledge, lien, assignment or transfer for security purposes, retention of title arrangement or other *in rem* security interest securing any obligation of any Person.

“Security Agent” means Nordic Trustee & Agency AB (publ), holding the Transaction Security on behalf of the Secured Parties.

“Senior Finance Documents” has the meaning ascribed to it in Schedule 4 (*Intercreditor principles*).

“Sole Bookrunner” means Pareto Securities AS, Frankfurt Branch.

“Subordinated Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor (but excluding, for the avoidance of doubt, any debt arising in connection with the Permitted Deferred Purchase Price Claim), if such loan:

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

“Subsequent Bond Issue” has the meaning set forth in Clause 3.8.

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

“Subsidiary” means, in relation to any Person, another Person in respect of which such Person, directly or indirectly:

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

“Super Senior WCF” has the meaning set out in the definition WCF.

“Target” means LifeFit Group TopCo GmbH, a limited liability company incorporated in Germany and registered with the local court (*Amtsgericht*) of Munich under HRB 248091.

“Target Group” means the Target and each of its Subsidiaries from time to time.

“Transaction Costs” means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with (i) the Initial Bond Issue, any Subsequent Bond Issue and any other capital market activity including share issues, (ii) the admission to trading of the Bonds (iii) the refinancing of the Existing Bonds and the Existing RCF, (iv) the Acquisition, and (v) the establishment of any WCF or Super Senior WCF.

“Transaction Security” means:

- (a) Security to be provided as a condition precedent for disbursement as set out in Part 2 (*Conditions Precedent for Disbursement*) of Schedule 1 (*Conditions Precedent*);
- (b) Security to be provided as a condition subsequent as set out in Schedule 2 (*Conditions Subsequent*); and
- (c) any other Security to be granted pursuant to Clause 16.10 (*Additional Security and Guarantors*).

“Transaction Security Documents” means the security documents pursuant to which the Transaction Security is created.

“Trustee” means the Bondholders’ agent under these Terms and Conditions, from time to time; initially Nordic Trustee & Agency AB (publ) (reg.no. 556882-1879, P.O. Box 7329 SE-103 90 Stockholm).

“Trustee Agreement” means the fee agreement entered into between the Trustee and the Issuer on or about the First Issue Date regarding, inter alia, the remuneration payable to the Trustee.

“WCF” means one or several credit facilities, loans or other financings for working capital and general corporate purposes of the Group (including capital expenditures and acquisitions (together with the financing or refinancing of related costs, fees, expenses and taxes and the refinancing of indebtedness) and earn-out payment obligations) (and any refinancing, amendment or replacements thereof), which may following the entry into of the Intercreditor Agreement rank super senior to the Bonds, as amended from time to time (following the entry into of the Intercreditor Agreement, in case the relevant creditors have acceded to the Intercreditor Agreement, the **“Super Senior WCF”**), in each case, provided that not less than 50.00 per cent. of the aggregate committed amount under any WCF or Super Senior WCF from time to time shall be in the form of one or more revolving credit facilities; initially in the form of a EUR 10,000,000 revolving super senior credit facility and a EUR 10,000,000 super senior credit facility.

“WPEF IX” means Waterland Private Equity Fund IX A C.V., The Netherlands, and/or Waterland Private Equity Fund IX B C.V., The Netherlands (acting alone or jointly).

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19.3 (*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) a **“Finance Document”** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a **“regulation”** includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

- (iv) a provision of law or regulation is a reference to that provision as amended or re-enacted; and
 - (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived. For the avoidance of doubt, any failure by the Issuer to notify the Trustee of 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 the foregoing) constitute an Event of Default (and, as applicable, any steps taken to remedy it) shall be deemed remedied if the corresponding default and/or Event of Default has been remedied.
 - (c) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
 - (d) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
 - (e) No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
 - (f) The selling and distribution restrictions, the privacy statement 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 Trustee.

1.3 **Conflict of Terms**

In case of any conflict of terms between the terms of the Intercreditor Agreement (if any) and any other Finance Document, the Intercreditor Agreement shall take precedent.

2. **STATUS OF THE BONDS**

The Bonds shall constitute direct, senior, unsubordinated and secured obligations of the Issuer and will rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all direct, unsubordinated and unsecured obligations of the Issuer, subject to (A) obligations which are mandatorily preferred by law and (B) the Intercreditor Agreement (if any).

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

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

- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Bondholder confirms such agreements.
- 3.3 The maximum aggregate nominal amount of the bond loan will be an amount of up to EUR 300,000,000, which will be represented by Bonds, each of nominal amount of EUR 1,000 or full multiples thereof (the “**Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is EUR 140,000,000 (the “**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Bond Issue is EUR 100,000.
- 3.6 The Initial Bonds shall be settled
- (a) in cash; and/or
 - (b) in kind by delivery of Existing Bonds, to be specified in a separate application form from the Sole Bookrunner to be delivered at such time as the Sole Bookrunner shall determine (in due time before the First Issue Date) and in each case subject to the Sole Bookrunner’s administrative procedures.
- 3.7 Bonds settled in cash will be issued under a separate ISIN (NO0013252452), which will be the surviving ISIN for the Bonds. Bonds settled in kind by delivery of Existing Bonds will be issued with a temporary ISIN (NO0013300491) (the “**Initial Temporary Bonds**”). The ISIN for the Initial Temporary Bonds will be merged with the surviving ISIN in connection with disbursement of funds to the Issuer and release of Existing Bonds (for discharge) from the Existing Bonds Blocked Account (the CSD, the Paying Agent and/or the Trustee are authorised to carry out the aforesaid in a practical way).
- 3.8 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond Issue**”) provided that the aggregate amount of Bonds in issue (i.e., the Initial Bond Issue aggregated with any Subsequent Bonds) does not exceed EUR 300,000,000 and that:
- (a) no Event of Default is continuing or would result from the Subsequent Bond Issue; and
 - (b) the Issuer meets the Incurrence Test (tested on a *pro forma* basis).
- 3.9 Any Subsequent Bonds shall benefit from and be subject to the Finance Documents and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Initial Bonds shall also apply to Subsequent Bonds.

4. **USE OF PROCEEDS**

- 4.1 The purpose of the Initial Bond Issue is to:
- (a) part-finance the Acquisition;

- (b) finance repayment and cancellation of the Existing Bonds, the Existing RCF and other indebtedness in the Target Group (including any break costs or prepayment fees or other related fees and expenses);
 - (c) finance Transaction Costs and finance taxes (if any); and
 - (d) finance general corporate purposes of the Group.
- 4.2 The Net Proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group (including capital expenditures and acquisitions, together with the financing or refinancing of related costs, fees, expenses and taxes and the refinancing of indebtedness and earn-out payment obligations).

5. ESCROW OF PROCEEDS AND CERTAIN FUNDS

- 5.1 The Net Proceeds from the Initial Bond Issue shall be paid to the Escrow Account and any Existing Bonds (delivered as payment-in-kind for new Bonds) shall be transferred to the Existing Bonds Blocked Account in accordance with Clause 6.1.1.
- 5.2 The funds standing to the credit of the Escrow Account will be pledged on a first priority basis by the Issuer and the escrow manager in favour of the Trustee and the bondholders holding ordinary Bonds (represented by the Trustee) under the Escrow Account Pledge Agreement.
- 5.3 The Existing Bonds deposited on the Existing Bonds Blocked Account will be blocked for the Issuer and held in favour of the Trustee only on behalf of the Bondholders holding Initial Temporary Bonds (represented by the Trustee).
- 5.4 The payment of Net Proceeds from the Initial Bond Issue to the Escrow Account and transfer of Existing Bonds to the Existing Bond Blocked Account in accordance with Clause 6.1.1 and the subsequent disbursement of the funds standing to the credit of the Escrow Account and the transfer of the Existing Bonds deposited on the Existing Bond Escrow Account in accordance with Clause 6.2.1 will be carried out when the conditions in Clause 6.1.1 and Clause 6.2.1, respectively, have been fulfilled or waived by the Trustee, unless a Change of Control Event has occurred or in case of an Event of Default under Clause 17.5 (*Insolvency*), Clause 17.6 (*Insolvency proceedings*), Clause 17.7 (*Creditors' process*) or Clause 17.3 (*Other obligations*), but in respect of the latter only if such Event of Default is due non-compliance with the undertakings set out in Clause 16.1 (*Distributions*), Clause 16.6 (*Mergers and demergers*), Clause 16.13 (*Compliance with laws and authorisations*), Clause 16.8 (*Negative pledge*), Clause 16.7 (*Disposal of assets*) and/or Clause 16.5 (*Financial indebtedness*)) (in each case excluding any breach of obligations to procure or ensure compliance in relation to any member of the Target Group) is continuing or would result from the proposed disbursement and/or transfer.
- 5.5 The Trustee shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement and the block over the Existing Bonds Blocked Account, respectively, and in order to fund a redemption of the Bonds in accordance with Clause 12.8 (*Mandatory total redemption*).

6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

6.1 Conditions Precedent to the First Issue Date

- 6.1.1 The Paying Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account and transfer any Existing Bonds (delivered as payment-in-kind) for the Bonds to the Existing Bonds Blocked Account on the latter of (i) the First Issue Date and (ii) the date on which the Trustee notifies the Paying Agent that it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to the First Issue Date*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Trustee (acting reasonably).
- 6.1.2 The Trustee shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Paying Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Paying Agent so agrees) or (ii) if the Paying Agent and the Issuer agree to postpone the First Issue Date.
- 6.1.3 Following receipt by the Paying Agent of the confirmation in accordance with Clause 6.1.2, the Paying Agent shall settle the issuance of the Bonds and pay the Net Proceeds from the Initial Bond Issue to the Escrow Account and transfer of any Existing Bonds (delivered as payment-in-kind for new Bonds) to the Existing Bonds Blocked Account.

6.2 Conditions Precedent for Disbursement

- 6.2.1 The Issuer and the Trustee shall jointly in writing instruct the escrow manager to promptly transfer the funds standing to the credit on the Escrow Account and the Paying Agent (as account operator under the Existing Bonds Blocked Account) to transfer the Existing Bonds deposited on the Existing Bonds Blocked Account, in each case in accordance with the Funds Flow, subject to the Trustee having received all of the documents and other evidence listed in Part 2 (*Conditions precedent for Disbursement*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Trustee (acting reasonably).
- 6.2.2 The Trustee shall promptly confirm to the Issuer when it is satisfied that the conditions referred to in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and waivers*)).

6.3 Conditions Precedent for settlement of a Subsequent Bond Issue

- 6.3.1 The Paying Agent shall pay the Net Proceeds from any Subsequent Bond Issue to an account designated by the Issuer on the latter of (i) any date when the Subsequent Bonds are issued and (ii) the date on which the Trustee notifies the Paying Agent that it has received all of the documents and other evidence listed in Part 3 (*Conditions Precedent for settlement of a Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Trustee (acting reasonably).
- 6.3.2 The Trustee shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 20 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Paying Agent no later than 11.00 a.m. one (1) Business Day prior to the

relevant Issue Date (or later, if the Paying Agent so agrees) or (ii) if the Paying Agent and the Issuer agree to postpone the relevant Issue Date.

- 6.3.3 Following receipt by the Paying Agent of the confirmation in accordance with Clause 6.3.2, the Paying Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds from such Subsequent Bond Issue to the account designated by the Issuer on the relevant Issue Date.

6.4 **Conditions Subsequent**

The Issuer shall, within ninety (90) calendar days of the date of disbursement from the Escrow Account, provide to the Trustee the documents and other evidence listed in Schedule 2 (*Conditions Subsequent*).

6.5 **No responsibility for documentation**

The Trustee may assume that the documentation and evidence delivered to it pursuant to this Clause 6 is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Trustee does not have to verify or assess the contents of any such documentation. The Trustee does not have any obligation to review the documentation and evidence set out in this Clause 6 from a legal or commercial perspective of the Bondholders.

7. **THE BONDS AND TRANSFERABILITY**

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

8. BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Subject to the CSD Regulations, the Issuer and the Trustee shall at all times be entitled to obtain information from the Debt Register.
- 8.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall be entitled to obtain information from the Debt Register.
- 8.4 The Issuer (and the Trustee when permitted under the CSD Regulations) may use the information referred to in Clause 8.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- 8.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall promptly upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney), or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 9.3 The Trustee shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 9.1 and 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Trustee has actual knowledge to the contrary.
- 9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (Sw. *förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in its capacity.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- 10.2 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.3 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions, shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 10.4 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) CSD Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- 10.5 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the CSD Regulations.
- 10.6 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.7 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

11. INTEREST

- 11.1 The Initial Bonds will bear 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 Bonds will carry interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to their issuance (or in relation to any Subsequent Bonds issued prior to the first Interest Payment Date, the First Issue Date) to (but excluding) the relevant Redemption Date.

- 11.2 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.
- 11.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis), adjusted modified following basis.
- 11.4 If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is 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 Trustee or the CSD, in which case the Interest Rate shall apply instead.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

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

12.2 The repurchase of Bonds by Group Companies

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

12.3 Voluntary prepayment

The Issuer may at one occasion per each calendar year (without carry-back or carry-forward), make partial repayments of Bonds in an aggregate amount corresponding to a maximum of five (5) per cent. of the total Outstanding Nominal Amount. Any such partial repayment shall reduce the Outstanding Nominal Amount of each Bond *pro rata* in accordance with the procedures of the CSD. The Bonds shall be redeemed at the Call Option Amount for the relevant period, but shall for the period until the First Call Date be the price set out in paragraph (b) of the definition Call Option Amount, in each case together with accrued but unpaid interest. A partial repayment shall be made by the Issuer giving not less than ten (10)

Business Days' notice to the Bondholders and the Trustee and the repayment shall be made on the next Interest Payment Date following such notice.

12.4 Early voluntary redemption by the Issuer (Call Option)

12.4.1 The Issuer may redeem early all, but not only some, of the Bonds on any CSD Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid Interest (the "**Call Option**").

12.4.2 Redemption in accordance with Clause 12.4.1 above shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

12.5 Equity Claw Back

12.5.1 The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to thirty (30) per cent. of the total Outstanding Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata* in accordance with the procedures of the CSD. The repayment 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 offering and net of taxes paid or payable as a result of such offering).

12.5.2 The repayment per Bond shall correspond to the repaid percentage of the Outstanding Nominal Amount plus a premium on the repaid amount as set forth in the Call Option Amount for the relevant period and shall, for the period until the First Call Date, be the price set out in paragraph (b) of the Call Option Amount. Such redemptions shall be applied *pro rata* between the bondholders in accordance with the procedures of the CSD, and any accrued and unpaid interest on the Bonds being redeemed shall be paid together with principal on the date of such redemption, provided that such interest shall not be included in the calculation of the amount of Bonds the Issuer is permitted to redeem in accordance with this provision.

12.5.3 Partial repayment in accordance with Clause 12.5.1 above shall be made by the Issuer giving not less than twenty (20) Business Days' notice to the Bondholders and the Trustee and the repayment shall be made on the immediately following Interest Payment Date.

12.6 Early redemption due to illegality (call option)

12.6.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Outstanding Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

12.6.2 The applicability of paragraph 12.6.1 above shall be supported by a legal opinion issued by a reputable law firm.

12.6.3 The Issuer may give notice to the Bondholders and the Trustee of redemption pursuant to paragraph 12.6.1 above no later than twenty (20) Business Days after having received actual

knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.7 Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)

- 12.7.1 Upon the occurrence of a Change of Control Event, a De-listing Event or a Listing Failure Event, each Bondholder shall have the right, during a period of sixty (60) days following a notice from the Issuer of the Change of Control Event or De-listing Event (as applicable) pursuant to paragraph 14.4(b) of Clause 14.4, 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 one hundred and one (101.00) per cent. of the Outstanding Nominal Amount (plus accrued and unpaid Interest).
- 12.7.2 The notice from the Issuer pursuant to paragraph 14.4(b) of Clause 14.4 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph 14.4(b) of Clause 14.4. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.7.1.
- 12.7.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.7, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.7 by virtue of the conflict.
- 12.7.4 Any Bonds repurchased by the Issuer pursuant to this Clause 12.7 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

12.8 Mandatory total redemption

- 12.8.1 If the conditions set out in Part 2 (*Conditions precedent for disbursement from the Escrow Account*) of Schedule 1 (*Conditions precedent*) have not been fulfilled or waived by the Trustee within sixty (60) Business Days from the First Issue Date (a “**Mandatory Total Redemption Event**”), the Issuer shall redeem all Bonds at 100.00 per cent. of the issue price together with any accrued but unpaid interest, by the application of any amount deposited on the Escrow Account. The Issuer may, if a Mandatory Total Redemption Event occurs, repay the Initial Temporary Bonds with Existing Bonds (deposited on the Existing Bonds Blocked Account) as payment-in-kind to the holders of the Initial Temporary Bonds. Any accrued and unpaid interest on the Initial Temporary Bonds shall be payable in cash, provided however, that the Issuer is entitled to withhold (by set-off) any accrued and unpaid interest on the

Existing Bonds (used for repayment to each holder of Initial Temporary Bonds). Any shortfall shall be covered by the Issuer.

- 12.8.2 Redemption in accordance with Clause 12.8.1 above shall be made by the Issuer giving notice to the Bondholders and the Trustee promptly following the date of the occurrence of the Mandatory Total Redemption Event. Any such notice shall state the Redemption Date and the relevant Record Date.

13. TRANSACTION SECURITY AND GUARANTEES

13.1 General

- 13.1.1 Subject to the Intercreditor Agreement (if entered into) and the Agreed Security Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company and the Parent (as applicable) grants, the Transaction Security as Security in the agreed rank to the Secured Parties as represented by the Trustee at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 13.1.2 The Trustee shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if entered into). Any Security provided under the Transaction Security Documents shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (if entered into).
- 13.1.3 Subject to the terms of the Intercreditor Agreement (if entered into), unless and until the Trustee has received instructions from the Bondholders in accordance with Clause 19 (*Decisions by Bondholders*), the Trustee 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 Trustee'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 Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 13.1.4 Each Guarantor will, subject to applicable laws and the Intercreditor Agreement (if entered into) and the Agreed Security Principles, jointly and severally guarantee to the Bondholders and the Trustee (representing the Bondholders), the punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee Agreement.
- 13.1.5 The Trustee shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee Agreement and the Intercreditor Agreement (if any). Any Guarantee provided under the Guarantee Agreement shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (if entered into).

13.2 Miscellaneous

For the purpose of exercising the rights of the Secured Parties, the Trustee may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall

immediately upon request by the Trustee provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee and the CSD), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

13.3 Further assurance

13.3.1 Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, but subject to the Agreed Security Principles, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as may be necessary (and in such form as the Trustee may reasonably require in favour of the Trustee or its nominee(s)):

- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

13.3.2 Subject to the Intercreditor Agreement (if entered into) and the Transaction Security Documents, but subject to the Agreed Security Principles, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

13.4 Enforcement

13.4.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Trustee is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Trustee finds acceptable (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement (if entered into)). Any subsequent remedy of an Event of Default shall not in any way prejudice the enforcement of any Transaction Security which had been initiated whilst such default was continuing.

13.4.2 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Trustee is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to the cause for termination having ceased or due to any other circumstance mentioned in the Finance Documents, the Trustee shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Trustee or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 19 (*Decisions by Bondholders*), the Trustee shall promptly declare the Bonds terminated and enforce the Transaction Security. The Trustee is however not liable to take action if the Trustee considers cause for termination and/or acceleration not

to be at hand, unless the instructing Bondholders in writing commit to holding the Trustee indemnified and, at the Trustee's own discretion, grant sufficient security for the obligation.

- 13.4.3 For the purpose of exercising the rights of the Bondholders and the Trustee under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security (if in accordance with the Transaction Security Documents and subject to the Intercreditor Agreement (if entered into)), the Issuer irrevocably authorises and empowers the Trustee to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 13.4.2 above. To the extent permissible by law, the powers set out in this Clause 13.4.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney, which the Trustee deems necessary for the purpose of carrying out its duties under Clause 18.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Trustee's request, provide the Trustee with a written power of attorney empowering the Trustee to change the bank account registered with the CSD to a bank account in the name of the Trustee and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 13.4.2 above to the Bondholders through the CSD.

13.5 **Release of Transaction Security and Guarantees**

Subject to the Intercreditor Agreement (if entered into), the Trustee shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee Agreement.

14. **INFORMATION UNDERTAKINGS**

14.1 **Financial reporting**

The Issuer shall:

- (a) prepare and make available the annual audited consolidated Financial Statements of the Group (in English), 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, on its website not later than four (4) months after the expiry of each financial year; and
- (b) starting with the quarter ending 31 October 2024, prepare and make available the quarterly interim unaudited consolidated reports of the Group (in English), 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, on its website not later than two (2) months (or, with respect to the report for the quarter ending 31 October 2024, no later than four (4) months) after the expiry of each relevant interim period.

14.2 **Requirements as to Financial Statements**

- 14.2.1 When the Bonds have been listed on a Regulated Market, the reports referred to under paragraphs 14.1(a) and 14.1(b) of Clause 14.1 shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant

Regulated Market (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (if applicable).

- 14.2.2 Subject to and in accordance with applicable accounting regulations and practices, each consolidated Financial Statements shall include a *pro forma* overview of the Group's leases and EBITDA calculated in accordance with the Accounting Principles in force prior to IFRS 16 (Leases).

14.3 **Compliance Certificate**

- 14.3.1 The Issuer shall issue a Compliance Certificate to the Trustee signed by the Issuer:

- (a) in connection with the delivery of a Financial Statements in accordance with Clause 14.1 (Financial reporting) above,
- (b) in connection with the testing of the Incurrence Test or the Payment Test; and
- (c) at the Trustee's reasonable request, within twenty (20) calendar days from such request.

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

- (a) certify that so far it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the quarterly consolidated interim Financial Statements, certify that the Maintenance Test is met as per the last day of the quarter to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test;
- (c) if provided in connection with the testing of the Incurrence Test or the Payment Test, certify that the Incurrence Test or the Payment Test (as applicable) is met and including calculations and figures in respect of the Incurrence Test or the Payment Test;
- (d) if provided in connection with an Annual Report:
 - (i) identify any new Material Group Company;
 - (ii) confirm that the Guarantors and the Issuer, subject to the Agreed Security Principles, account, or will following compliance with the requirements set out in Clause 16.10 (*Additional Security and Guarantors*) account, for at least 80.00 per cent. of the aggregate non-consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA, including any adjustment in accordance with Clause 15.4 (*Calculation Principles*)) of all Group Companies for the Reference Period ending 31 October each year (tested annually) to which the Compliance Certificate relates (the "**Guarantor Coverage Test**") (when calculating the Guarantor Coverage Test, any entity with negative EBITDA shall be included in the calculations with zero EBITDA); and
 - (iii) include a confirmation that the Group is in compliance with Clause 16.9.

14.4 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions available on the website of the Group; and
- (b) promptly notify the Trustee (and, as regards a Change of Control Event, a De-listing Event or a Listing Failure Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control Event, a De-listing Event, a Listing Failure Event or 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 the foregoing) constitute an Event of Default, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.

15. **FINANCIAL COVENANTS**

15.1 **Maintenance Test**

The Maintenance Test shall be tested quarterly on the basis of the interim Financial Statements for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith, where EBITDA shall be adjusted in accordance with the paragraphs 15.4(a) and 15.4(b) of Clause 15.4 (*Calculation Principles*). The Maintenance Test shall be reported in the Compliance Certificate delivered in connection with such Financial Statement. The first Reference Date for the Maintenance Test shall be 31 October 2024.

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

- (a) 5.50:1 from the First Issue Date until (and including) the First Call Date;
- (b) 5.25:1 from (but excluding) the First Call Date until (and including) the date falling thirty-six (36) months after the First Issue Date;
- (c) 5.00:1 from (but excluding) the date falling thirty-six (36) months after the First Issue Date until (and including) the date falling forty-eight (48) months after the First Issue Date; or
- (d) 4.75:1 from (but excluding) the date falling forty-eight (48) months after the First Issue Date until (and including) the Final Redemption Date.

15.2 **Incurrence Test**

15.2.1 The Incurrence Test shall be made in connection with the incurrence of Permitted Debt or the making of a Restricted Payment which explicitly requires that the Incurrence Test is met and shall be reported in a Compliance Certificate.

15.2.2 The Incurrence Test is met if:

- (a) the Leverage Ratio (in each case calculated in accordance with Clause 15.4 (*Calculation Principles*)) is less than: 3.25:1; and

- (b) no Event of Default is continuing or would result from the relevant incurrence, distribution or payment (as applicable),

in each case calculated in accordance with the Calculation Principles set out in Clause 15.4 (*Calculation Principles*) and provided that the ratio stated in paragraph (a) above shall be 3.50:1 if EBITDA at the relevant testing date is greater than EUR 65,000,000.

15.3 **Payment Test**

15.3.1 The Payment Test shall be made in connection with the making of a Restricted Payment or the making of a payment under any New Acquisition Debt or under the Permitted Earn-Out Claim which, in each case, explicitly requires that the Payment Test is met and shall be reported in a Compliance Certificate.

15.3.2 The Payment Test is met if:

- (a) tested in relation to the making of a Restricted Payment, the Leverage Ratio is less than 2.25:1;
- (b) tested in relation to the making of a payment under any New Acquisition Debt or under the Permitted Earn-Out Claim, the Leverage Ratio is less than 4.00:1; and
- (c) no Event of Default is continuing or would occur from the relevant payment (as applicable),

in each case calculated in accordance with the Calculation Principles set out in Clause 15.4 (*Calculation Principles*).

15.4 **Calculation Principles**

15.4.1 In connection with any Incurrence Test, the calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of Permitted Debt or the making of a Restricted Payment that, in each case and where it is explicitly stated, requires the Incurrence Test to be met.

15.4.2 In connection with any Payment Test, the calculation of the Leverage Ratio shall be made on the date on which the relevant payment is made.

15.4.3 Net Interest Bearing Debt shall be measured on the relevant testing date for the Incurrence Test and the Payment Test (as applicable), calculated *pro forma* including the new Financial Indebtedness provided that such Financial Indebtedness is an interest bearing obligation (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce Net Interest Bearing Debt).

15.4.4 The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements (including when necessary, financial statements published before the First Issue Date (or management accounts prepared on a *pro forma* basis)) shall be used for the Incurrence Test, the Payment Test and the Maintenance Test (however in respect of the Maintenance Test only in respect of paragraphs (a) and (b) below), but adjusted so that (without double counting):

- (a) the earnings before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) of entities acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant

testing date, shall be included (as applicable), *pro forma*, for the entire Reference Period, taking into account any cost savings, synergies, integration and transaction costs reasonably projected by the Issuer, provided that:

- (i) such projected cost savings and synergies shall be included without double counting cost savings and synergies already realised during such Reference Period; and
- (ii) such projected cost savings are subject to the restrictions referred to in paragraph (e) of the definition EBITDA,

where, so long as such projected cost savings and synergies are projected by the Issuer to be realisable within twelve (12) months from the date of acquisition, such cost savings and synergies shall be assumed to be realisable at any time during such twelve (12) months period;

- (b) the earnings before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) of any entity disposed of during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Reference Period; and
- (c) the earnings before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) of any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period, taking into account any cost savings, synergies, integration and transaction costs reasonably projected by the Issuer, subject to the limitations in paragraphs (i)–(ii) above.

15.5 Equity Cure

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

- (a) the delivery of the relevant Compliance Certificate evidencing that breach, and
- (b) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions,

the Issuer has received an equity injection in cash in the form of share capital or payment/transfer into its capital reserves (*Kapitalrücklage*), an unconditional contribution or Subordinated Debt in an amount sufficient to ensure compliance with the Maintenance Test as at the relevant Reference Date (the “**Cure Amount**”) (an “**Equity Cure**”).

15.5.2 For the purpose of the calculation of the Leverage Ratio, Net Interest Bearing Debt shall be deemed reduced on the relevant Reference Date with an amount equal to the Cure Amount. For the avoidance of doubt, there shall be no EBITDA cure.

15.5.3 Any Equity Cure must be made in cash and no more than two (2) Equity Cures may be made over the lifetime of the Bonds. Equity Cures may not be made in respect of any consecutive

Reference Dates. Any Equity Cure made in respect of any Reference Date shall be included until such time as that Reference Date falls outside the Reference Period.

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 16.

16.1 Distributions

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

- (a) pay any dividend on its shares;
- (b) repurchase or redeem any of its own shares;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (d) repay any Subordinated Debt or pay capitalised or accrued interest thereunder; or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,

the transactions referred to under paragraphs (a) to (e) being collectively and individually referred to as a “**Restricted Payment**”.

16.1.2 Notwithstanding the above, a Restricted Payment may be made:

- (a) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer:
 - (i) is made on a pro rata basis; or
 - (ii) if not made on a *pro rata* basis, such higher amount or rate as contractually agreed with the relevant minority interest holder(s) in the relevant Group Company, provided that such agreement is (A) on, to the Group, reasonable commercial terms, or (B) already in place prior to the First Issue Date or prior to the date of the Group’s acquisition of the relevant Group Company;
- (b) by any Group Company to any of the direct or indirect shareholders of the Issuer (including the Parent) acting as holding companies of the Group to meet administrative costs, professional fees and directors’ fees incurred by any such shareholder provided that the aggregate amount of such payments does not exceed an amount of EUR 250,000 in each financial year, and any payment to any of the direct or indirect shareholders of the Issuer (including the Parent) to meet taxes incurred by any such shareholder due to it being a holding company of Group;
- (c) by any Group Company to any direct or indirect shareholders of the Issuer or any of their respective Affiliates (other than Group Companies) to meet monitoring or similar advisory fees in an aggregate amount not exceeding EUR 150,000 in each financial year provided that no such fee may be paid while an Event of Default is continuing or would result from such payment;

- (d) by any Group Company for external transaction costs, fees and expenses reasonably incurred and related to the Acquisition or any other permitted acquisitions made by a Group Company pursuant to the Finance Documents or permitted joint venture or the financings contemplated under the Finance Documents, such payment to a third party or, if any sponsor Affiliate has already paid such costs, fees and expenses to a third party (and has provided, upon request, reasonable evidence thereof), to such sponsor Affiliate (excluding, for the avoidance of doubt, where such payment to a third party is made with the intention to be returned to any sponsor Affiliate (in whole or in part)) to be made on account of any sponsor Affiliate;
- (e) by the Issuer if such payment constitutes payment of interest or principal on any loan made available to the Issuer by the Parent (or by any of the Parent's Affiliates which is not a Group Company), in each case provided that such loan to the Issuer constitutes "Permitted Debt" and provided such payment would, if it were a dividend payment or other distribution, constitute a permitted Restricted Payment under paragraph (b) to (d) above or (f) to (g) below (and any such payment shall reduce any applicable basket amount accordingly), provided that at the time of the payment no Event of Default is outstanding or would result from such Restricted Payment;
- (f) by the Issuer, if such payment is made for the purpose of repayment of the Permitted Deferred Purchase Price Claim and/or payment of capitalised or accrued interest thereunder by the Parent, provided that at the time of the payment:
 - (i) no Event of Default is outstanding or would result from such Restricted Payment; and
 - (ii) the Payment Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment);
- (g) by the Issuer by means of assignment or transfer of claims under or in connection with the acquisition agreement relating to the Acquisition to the Parent to enable the Parent to exercise set-off and/or retention rights against the Permitted Deferred Purchase Price Claim, unless the Issuer may claim a cash payment from the Vendors in lieu of such set-off and/or retention rights; or
- (h) if an Equity Listing Event and full Equity Claw Back has occurred, provided that at the time of the payment:
 - (i) no Event of Default is outstanding or would result from such Restricted Payment;
 - (ii) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
 - (iii) the aggregate amount of all Restricted Payments of the Group in any financial year (including the Restricted Payment in question but excluding all Restricted Payments made in accordance with paragraph (a)) does not exceed 50.00 per cent. of the Group's consolidated net profit according to the Annual Report for the previous financial year (and without accumulation of profits from previous financial years).

- 16.1.3 Notwithstanding the above, any payment to the current or future management (including board members) or advisors (including current or former members of the management of a Group Company or vendors holding directly or indirectly a participation in the Parent) of any Group Company or to or for the benefit of any vendor in relation to any acquisition made by the Group (other than the Permitted Deferred Purchase Price Claim), in each case provided that such payment is otherwise not prohibited to be made under the Finance Documents, shall not constitute a Restricted Payment to the extent such payment is made pursuant to an arm's length agreement.

16.2 **New Acquisition Debt and Permitted Earn-Out Claim**

- 16.2.1 The Issuer shall ensure that any New Acquisition Debt:

- (a) is entered into on, to the Group, reasonable commercial terms;
- (b) is unsecured and non-interest bearing or yields only payment-in-kind interest up until its stated maturity; and
- (c) does not in aggregate represent more than thirty (30.00) per cent. of the maximum consideration payable by the Group in respect of the relevant acquisition.

- 16.2.2 The Issuer shall not, and shall procure that no other Group Company will, make any payment under any New Acquisition Debt or under the Permitted Earn-Out Claim, unless:

- (a) such payment is funded with new equity injections (in the form of share capital, an unconditional shareholder contribution or Subordinated Debt); or
- (b) the Payment Test is met (calculated *pro forma* as if the relevant payment had already been made).

16.3 **Admission to trading**

The Issuer shall use its best efforts to ensure that:

- (a) the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (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 twelve (12) months of the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) calendar days of the later to occur of:
 - (i) the issue date of the relevant Subsequent Bond Issue; and
 - (ii) the date of admission to trading of the Initial Bonds on the Regulated Market; and
- (c) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

16.4 **Nature of business**

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

16.5 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

16.6 Mergers and demergers

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

16.6.2 Notwithstanding anything to the contrary in the Finance Documents, downstream mergers either (i) of the Issuer with and into the Target and then of the Target with and into LFG MidCo or (ii) of the Target with and into LFG MidCo and then of the Issuer with and into LFG MidCo shall be permitted provided that each such merger:

- (a) is completed before the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market;
- (b) does not have a Material Adverse Effect; and
- (c) the Bonds at all times remain affiliated with a CSD and the Issuer complying with all applicable CSD Regulations.

16.7 Disposal of assets

16.7.1 Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to material intellectual property rights and pledged Group Companies) or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided it does not have a Material Adverse Effect.

16.7.2 No asset that is subject to Transaction Security may be disposed of unless such disposal is permitted pursuant to the terms of the relevant Finance Document.

16.7.3 The aforesaid shall not restrict any Compulsory Disposal if:

- (a) the earnings before interest, tax, depreciation, amortisation and impairment charges (calculated substantially on the same basis as EBITDA) projected to be achieved in the twelve-month period starting on 1 November 2024 and ending on 31 October 2025

as determined by the Issuer with the asset or assets disposed of is not greater than EUR 4,000,000 in the aggregate; and

- (b) the aggregate net cash proceeds received by the Group from such Compulsory Disposals up to an amount equal to four (4) times the amount disposed of under paragraph (a) are applied towards repurchase of the Bonds, including by way of a tender offer by way of a so called “reversed Dutch auction” or open market purchases (for the avoidance of doubt, any such net cash proceeds in excess of an amount equal to four (4) times the amount disposed of under paragraph (a) may be retained by the Group as liquidity and/or applied towards any purposes not prohibited by the Terms and Conditions).

16.8 **Negative Pledge**

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

16.9 **Clean down**

The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to procure that during each financial year there shall be a period of three (3) consecutive days during which the amount outstanding under any revolving WCF (or following the entering into the Intercreditor Agreement, any revolving Super Senior WCF) (excluding any non-cash elements of the revolving WCF or revolving Super Senior WCF or any ancillary facilities), less Cash and Cash Equivalents, amounts to zero or less (the “**Clean Down Period**”). Not less than three (3) months shall elapse between two such periods. Status on the Clean Down Period shall be confirmed in the Compliance Certificate issued together with each Annual Report.

16.10 **Additional Security and Guarantors**

- 16.10.1 Subject to the Agreed Security Principles, the Issuer shall, no later than ninety (90) calendar days (or one hundred and twenty (120) calendar days in relation to non-German Group Companies) (or such longer period if required under applicable laws on *inter alia* financial assistance) following the publication of each Annual Report provide the Trustee with the following documents and evidence:

- (a) constitutional documents and corporate resolutions for each party (for the avoidance of doubt, being a Group Company) being part to the Finance Documents set out in paragraphs (b) and (c) below (approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party);
- (b) evidence that each Material Group Company has entered into or acceded to the Guarantee Agreement as a Guarantor and the Intercreditor Agreement (if any) as an ICA Group Company;
- (c) copies of Transaction Security Documents in respect of the shares in, and the bank accounts held by, each Group Company identified as a Material Group Company; and

- (d) legal opinions from legal counsel to the Issuer (as customary or as agreed between the Issuer and the Trustee) on capacity and authority to enter into, as well as the enforceability of, the relevant Finance Documents set out in paragraphs (b) and (c) above.

16.10.2 Subject to the Agreed Security Principles, the Issuer shall, when a Material Intragroup Loan is granted, within sixty (60) Business Days of its incurrence, procure that such Material Intragroup Loan is made subject to Transaction Security and procure that customary conditions precedent are delivered to the satisfaction of the Trustee (acting reasonably).

16.11 **Dealings with related parties**

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

16.12 **Loans out**

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party than:

- (a) to other Group Companies;
- (b) in the ordinary course of business of the relevant Group Company;
- (c) to the Parent (or to any of the Parent's shareholders or its or their Affiliates which is not a Group Company), in each case where such loan, were it a loan repayment or distribution, would constitute a permitted Restricted Payment (and any such loan shall reduce any applicable basket amount accordingly);
- (d) to any employees or directors of any member of the Group, if the outstanding principal amount of that loan when aggregated with the outstanding principal amounts of all loans to employees or directors by members of the Group does not exceed EUR 250,000 (or its equivalent in any other currency or currencies) at any time;
- (e) to a joint venture of any member of the Group, if the outstanding principal amount of that loan when aggregated with the outstanding principal amounts of all loans to joint ventures by members of the Group does not exceed EUR 1,000,000 (or its equivalent in any other currency or currencies); or
- (f) if not permitted by paragraphs (a) to (e) above, in an aggregate outstanding principal amount not at any time exceeding EUR 1,000,000 (or its equivalent in any other currency or currencies).

16.13 **Compliance with laws and authorisations**

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

- (a) comply with all laws and regulations applicable from time to time; and
- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company,

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

17. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.10 (*Termination*) and Clause 17.11 (*Clean-Up Period*)).

17.1 Non-payment

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

17.2 Maintenance Test

Subject to the Equity Cure, the Issuer fails to comply with the Maintenance Test on any Reference Date.

17.3 Other obligations

The Issuer or any Guarantor does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 17.1 or 17.2 above, unless the non-compliance is capable of being remedied and is remedied within twenty (20) Business Days of the earlier of:

- (a) the Trustee giving notice; and
- (b) the Issuer becoming aware of the non-compliance.

17.4 Cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 17.4 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 2,500,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.5 Insolvency

- (a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (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 Material Group Company.

17.6 Insolvency proceedings

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

advertised, (ii) proceedings or petitions concerning a claim which is less than EUR 2,500,000, and (iii), in relation to Subsidiaries, solvent liquidations) in relation to:

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

17.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 2,500,000 and is not discharged within sixty (60) days.

17.8 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents which has a detrimental effect on the interests of the bondholders or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

17.9 Continuation of the business

A cessation of the business of the Group (taken as a whole) occurs.

17.10 Termination

- 17.10.1 Subject to the terms of the Intercreditor Agreement (if any), if an Event of Default has occurred and is continuing, the Trustee is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Outstanding Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.10.3 or 17.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Trustee determines (such later date not falling later than twenty (20) Business Days from the date on which the Trustee made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.10.2 The Trustee may not terminate the Bonds in accordance with Clause 17.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.10.1.
- 17.10.3 The Trustee shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Trustee received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Trustee

may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.10.4 for as long as, in the reasonable opinion of the Trustee such postponement is in the interests of the Bondholders as a group. The Trustee shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

- 17.10.4 The Trustee shall, within twenty (20) Business Days of the date on which the Trustee received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Trustee has decided not to terminate the Bonds, the Trustee shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 19 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Trustee to terminate the Bonds, the Trustee shall promptly declare the Bonds terminated. However, if the cause for termination according to the Trustee's appraisal has ceased before the termination, the Trustee shall not terminate the Bonds. The Trustee shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.10.5 If the Bondholders, without any prior initiative to decision from the Trustee or the Issuer, have made a decision regarding termination in accordance with Clause 19 (*Decisions by Bondholders*), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not liable to take action if the Trustee considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Trustee harmless from any loss or liability and, if requested by the Trustee in its discretion, grant sufficient security for such indemnity.
- 17.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Trustee shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Trustee or following instructions from the Bondholders' pursuant to Clause 19 (*Decisions by Bondholders*).
- 17.10.9 In the event of an acceleration of the Bonds, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the definition Call Option Amount for the relevant period and, if such acceleration occurs before the First Call Date with the premium set out in paragraph 1.1(b) of the definition Call Option Amount (in each case, together with accrued and unpaid interest).

17.11 **Clean-Up Period**

- 17.11.1 For the purposes of the Finance Documents and provided that all other conditions in respect of any permitted acquisition made by a Group Company pursuant to the Finance Documents

(including the Acquisition) have been met, for the period (i), with respect to the Target and the Target Group, from the date of completion of the Acquisition until one hundred twenty (120) calendar days thereafter and (ii), with respect to any other target and/or target group, from the date of completion of the relevant acquisition until ninety (90) calendar days thereafter (the “**Clean-Up Period**”), a breach of the undertakings specified in Clause 16 (*Special undertakings*) or the occurrence of any Event of Default (other than an Event of Default under Clause 17.1 (*Non-Payment*)) will be deemed not to be a breach of representation or warranty or a breach of covenant or an Event of Default (as the case may be) if it would have been (but for this provision) a breach of representation or warranty or a breach of covenant or an Event of Default only by reason of circumstances relating exclusively to the target (including the Target) or any of its Subsidiaries (or any obligation to procure or ensure in relation to the relevant target and/or a member of the relevant target group), and provided that such breach of representation or warranty or a breach of covenant or Event of Default:

- (a) is capable of being remedied within the Clean-Up Period and the Issuer is taking appropriate steps to remedy such breach of representation or warranty or a breach of covenant or Event of Default;
- (b) does not have a Material Adverse Effect; and
- (c) was not procured by or approved by a Group Company which was not the subject of such permitted acquisition.

17.11.2 Notwithstanding the above, if the relevant circumstances are continuing after the expiry of the Clean-Up Period, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be (and without prejudice to any rights and remedies under the Finance Documents).

17.11.3 The Company shall promptly notify the Trustee upon becoming aware of the occurrence or existence of any event or circumstance which, but for this Clause 17.11 would constitute an Event of Default and the steps, if any, being taken to remedy it.

17.11.4 Until the expiry of the Clean-Up Period in respect of the relevant permitted acquisition (including the Acquisition), any intra-Group indebtedness between members of the relevant acquired entities and the Group Companies shall be permitted without restriction.

18. DISTRIBUTION OF PROCEEDS

18.1 If the Bonds have been declared due and payable in accordance with Clause 17 (*Termination of the Bonds*), all payments by the Issuer or any Guarantor relating to the Bonds and proceeds received from an enforcement of any Transaction Security Documents shall be made and/or distributed in accordance with the Intercreditor Agreement (if any) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority:

- (a) *firstly*, in or towards payment *pro rata* of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee;

- (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights;
 - (iii) any non-reimbursed costs incurred by the Trustee for external experts; and
 - (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a bondholders' meeting or a written procedure;
- (b) *secondly*, in or towards payment of accrued but unpaid interest under the Bonds;
 - (c) *thirdly*, in or towards payment of the principal under the Bonds; and
 - (d) *fourthly*, in or towards payment of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with (a) to (d) above shall be paid to the Issuer or any Guarantor or any other provider of Transaction Security (as applicable).

- 18.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 18.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 18.1.
- 18.3 Funds that the Trustee receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security and/or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Trustee shall arrange for payments of such funds in accordance with this Clause 18 as soon as reasonably practicable.
- 18.4 If the Issuer, any Guarantor or the Trustee shall make any payment under this Clause 18, the Issuer or the Trustee, 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 10.2 shall apply.

19. DECISIONS BY BONDHOLDERS

19.1 Request for a decision

- 19.1.1 A request by the Trustee for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 19.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Outstanding 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 Trustee and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Trustee and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee'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.

- 19.1.3 The Trustee may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (a) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Trustee that an approval will not be given; or
 - (b) the suggested decision is not in accordance with applicable regulations.
- 19.1.4 The Trustee shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Trustee.
- 19.1.5 Should the Trustee not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 19.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Trustee to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 19.1.6 Should the Issuer want to replace the Trustee, it may convene a Bondholders' Meeting in accordance with Clause 19.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 19.3.1. After a request from the Bondholders pursuant to Clause 22.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 19.2.1. The Issuer shall inform the Trustee before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Trustee is proposed to be replaced is sent and supply to the Trustee a copy of the dispatched notice or communication.

19.2 Bondholders' Meeting

- 19.2.1 The Trustee 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). If the Bondholders' Meeting has been requested by the Bondholder(s), the Trustee shall send a copy of the notice to the Issuer.
- 19.2.2 The notice pursuant to Clause 19.2.1 shall include:
- (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) an agenda for the meeting (including each request for a decision by the Bondholders);
 - (d) a form of power of attorney; and

- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

- 19.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 19.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Trustee 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.
- 19.2.5 Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

19.3 **Written Procedure**

- 19.3.1 The Trustee shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Trustee shall send a copy of the communication to the Issuer.
- 19.3.2 A communication pursuant to Clause 19.3.1 shall include:
 - (a) each request for a decision by the Bondholders;
 - (b) a description of the reasons for each request;
 - (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
 - (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 19.3.1); and
 - (f) if the voting shall be made electronically, instructions for such voting.
- 19.3.3 When the requisite majority consents of the aggregate Outstanding Nominal Amount pursuant to Clauses 19.4.2 and 19.4.3 have been received in a Written Procedure, the relevant decision

shall be deemed to be adopted pursuant to Clause 19.4.2 or 19.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19.4 Majority, quorum and other provisions

19.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 19.3, 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 Outstanding Nominal Amount.

19.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Outstanding Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:

- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
- (b) except as regulated elsewhere in the relevant Finance Documents, release of the Transaction Security or Guarantee in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 21 (*Replacement of Base Rate*) or the Nominal Amount, subject to the splitting right of the Trustee);
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 19.4.2 or in Clause 19.4.3.

19.4.3 Any matter not covered by Clause 19.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Outstanding Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3.2. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Documents that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 20.1), or a termination of the Bonds or the enforcement of the Transaction Security or a Guarantee in whole or in part.

19.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Trustee in a Written Procedure,

will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 19.4.3.

- 19.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the aggregate Outstanding Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 19.4.6 Bonds held by any Group Company or its Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds, shall not be considered when calculating whether the necessary quorum has been achieved and shall not carry any voting right.
- 19.4.7 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 19.2.1) or initiate a second Written Procedure (in accordance with Clause 19.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 19.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 19.4.8 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under the Finance Documents shall be subject to the Issuer's or the Trustee's consent, as appropriate.
- 19.4.9 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.
- 19.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under the Finance Documents, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 19.4.11 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.
- 19.4.12 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- 19.4.13 If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Trustee provide the Trustee 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 Trustee 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.

- 19.4.14 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 Trustee, 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 Trustee, as applicable.

20. AMENDMENTS AND WAIVERS

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

- (a) is not detrimental to the interest of the Bondholders;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
- (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable) provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
- (e) has been duly approved by the Bondholders in accordance with Clause 19 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
- (f) the Trustee is satisfied that such amendment or waiver is made pursuant to Clause 21 (*Replacement of Base Rate*).

- 20.2 The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Trustee. The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

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

21. REPLACEMENT OF BASE RATE

21.1 General

- 21.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 21 shall at all times be made by

such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

- 21.1.2 If a Base Rate Event has occurred, this Clause 21 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

21.2 Definitions

- 21.2.1 In this Clause 21:

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

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

“Base Rate Amendments” has the meaning set forth in Clause 21.3.4.

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator, that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the Trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) or the equivalent entity with

insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or

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

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

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

“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them or any part thereof.

“Successor Base Rate” means:

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

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

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

- 21.3.1 Without prejudice to Clause 21.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point in time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 21.3.2.
- 21.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 21.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 21.3.2, the Bondholders shall, if so decided at a Bondholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 21.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 21.3 to 21.7, the Trustee (acting on the

instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

- 21.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 21.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

21.4 **Interim measures**

- 21.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 21.4.2 For the avoidance of doubt, Clause 21.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 21. This will however not limit the application of Clause 21.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 21 have been taken, but without success.

21.5 **Notices etc.**

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

21.6 **Variation upon replacement of Base Rate**

- 21.6.1 No later than giving the Trustee notice pursuant to Clause 21.5, the Issuer shall deliver to the Trustee a certificate signed by the Independent Adviser and a duly authorised signatory of the

Issuer (subject to Clause 21.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 21. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Trustee, the Paying Agent and the Bondholders.

21.6.2 Subject to receipt by the Trustee of the certificate referred to in Clause 21.6.1, the Issuer and the Trustee shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 21.

21.6.3 The Trustee and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 21. Neither the Trustee nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Trustee or the Paying Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Paying Agent in the Finance Documents.

21.7 **Limitation of liability for the Independent Adviser**

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

22. **THE TRUSTEE**

22.1 **Appointment of Trustee**

22.1.1 By subscribing for Bonds, each initial Bondholder

- (a) appoints the Trustee to act as its agent and security agent in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee 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 including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee; and
- (b) confirms the appointment under the Intercreditor Agreement (if any) of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Transaction Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee 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 (if any).

- 22.1.2 Each Bondholder releases the Trustee from the restrictions of section 181 of the German Civil Code (BGB) and similar restrictions on self-dealing and/or multiple representation applicable to it pursuant to any other applicable law, in each case to the extent legally possible to such Bondholder.
- 22.1.3 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Trustee and the Security Agent to act on its behalf, as set forth in Clause 22.1.1 above.
- 22.1.4 Each Bondholder shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), as the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Trustee is under no obligation to represent a Bondholder which does not comply with such request.
- 22.1.5 The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 22.1.6 The Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Trustee's obligations as agent and security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 22.1.7 The Trustee may act as agent and/or security agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- 22.2 Duties of the Trustee**
- 22.2.1 The Trustee shall represent the Bondholders in accordance with the Finance Documents.
- 22.2.2 When acting pursuant to the Finance Documents, the Trustee is always acting with binding effect on behalf of the Bondholders. The Trustee is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Trustee does not bind the Bondholders or the Issuer.
- 22.2.3 When acting pursuant to the Finance Documents, the Trustee shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 22.2.4 The Trustee shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 22.2.5 The Trustee is always entitled to delegate its duties to other professional parties and engage external experts when carrying out its duties under the Finance Documents as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Trustee shall

however remain liable for any actions of such parties if such parties are performing duties of the Trustee under the Finance Documents.

- 22.2.6 The Issuer shall on demand by the Trustee pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering an event which the Trustee reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; and
in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver initiated and requested by the Issuer, or reasonably requested by an individual Bondholder or a group of Bondholders and initiated by the Issuer, under the Finance Documents.

Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 18 (*Distribution of proceeds*).

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

- 22.2.8 The Trustee 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.

- 22.2.9 Other than as specifically set out in the Finance Documents, the Trustee shall not be obliged to monitor:

- (a) whether an Event of Default has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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

- 22.2.10 The Trustee shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Trustee; and
- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this Clause 22.2.10.

- 22.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee 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.
- 22.2.12 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee 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.
- 22.2.13 The Trustee shall give a notice to the Bondholders (a) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents, or (b) if it refrains from acting for any reason described in Clause 22.2.12 above.
- 22.2.14 The Trustee's duties under the Terms and Conditions are solely mechanical and administrative in nature and the Trustee only acts in accordance with the Terms and Conditions and upon instructions from the Bondholders, unless otherwise set out in the Terms and Conditions. In particular, the Trustee is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.

22.3 **Limited liability for the Trustee**

- 22.3.1 The Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Trustee shall never be responsible for indirect loss.
- 22.3.2 The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 22.3.3 The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Trustee to the Bondholders, provided that the Trustee has taken all necessary steps as soon as

reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Trustee for that purpose.

- 22.3.4 The Trustee shall have no liability to the Issuer or the Bondholders for damage caused by the Trustee acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 22.3.5 Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- 22.3.6 The Trustee is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other person.

22.4 **Replacement of the Trustee**

- 22.4.1 Subject to Clause 22.4.6 below, the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- 22.4.2 Subject to Clause 22.4.6 below, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 22.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Outstanding 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 Trustee and appointing a new Trustee. 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 Trustee be dismissed and a new Trustee appointed.
- 22.4.4 If the Bondholders have not appointed a successor Trustee within ninety (90) days after:
 - (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Trustee was dismissed through a decision by the Bondholders,the Issuer shall within thirty (30) days thereafter appoint a successor Trustee which shall be an independent financial institution or other reputable company with the necessary resources to act as agent under debt issuances.

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

23. THE PAYING AGENT

- 23.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.
- 23.2 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 or becomes subject to bankruptcy proceedings, 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.
- 23.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

24. THE CSD

- 24.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the CSD.
- 24.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct

clearing operations and be authorised as a central securities depository in accordance with applicable law.

25. NO DIRECT ACTIONS BY BONDHOLDERS

25.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company or with respect to the Transaction Security 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 or bankruptcy (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 Trustee.

25.2 Clause 25.1 shall not apply if:

- (a) the Trustee has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with paragraph 22.1.2 of Clause 22.1 (*Appointment of Trustee*)), such actions within a reasonable period of time and such failure or inability is continuing; or
- (b) the Security Agent has been instructed by the Instructing Party (as defined in the Intercreditor Agreement (if any)) in accordance with the Intercreditor Agreement (if any) to enforce the Transaction Security but is legally unable to take such enforcement actions,

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 Trustee under the Finance Documents or by any reason described in paragraph 22.2.12 of Clause 22.2 (*Duties of the Trustee*), such failure must continue for at least forty (40) Business Days after notice pursuant to paragraph 22.2.13 of Clause 22.2 (*Duties of the Trustee*) before a Bondholder may take any action referred to in Clause 25.1.

25.3 The provisions of Clause 25.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.6 (*Mandatory repurchase due to a Change of Control Event, a De-listing Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

26. TIME-BAR

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

26.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new time-bar period of ten (10) years with respect to the

right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of Interest (excluding capitalised Interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

27. NOTICES AND PRESS RELEASES

27.1 Notices

- 27.1.1 Written notices to the Bondholders made by the Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the applicable Regulated Market (if the Bonds are admitted to trading). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- 27.1.2 The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Trustee or through the CSD with a copy to the Trustee and the applicable Regulated Market (if the Bonds are admitted to trading).
- 27.1.3 Notwithstanding Clause 27.1.1 and provided that such written notification does not require the Bondholders to take any action under these Terms and Conditions, the Issuer's written notifications to the Bondholders may be published by the Trustee on a relevant information platform only.
- 27.1.4 Unless otherwise specifically provided, all notices or other communications under or in connection with the Finance Documents between the Trustee and/or the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (a) if by letter, when delivered at the address of the relevant party;
 - (b) if by e-mail, when received; and
 - (c) if by publication on a relevant information platform, when published.
- 27.1.5 The Issuer and the Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.
- 27.1.6 When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):
 - (a) 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;
 - (b) 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
 - (c) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

- 27.1.7 Any notice or other communication pursuant to the Finance Documents shall be in English.
- 27.1.8 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

27.2 Press releases

- 27.2.1 Any notice that the Issuer or the Trustee shall send to the Bondholders pursuant to Clauses 12 (Redemption and repurchase of the Bonds), 14 (*Information undertakings*), 17.10.3, 18.4, 19.4.14, 19.2.1, 19.3.1, 20.2, 21.5, 22.2.13 and 22.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.
- 27.2.2 In addition to Clause 27.2.1 above, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Trustee may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Trustee 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 Trustee 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 Trustee shall be entitled to issue such press release.

28. FORCE MAJEURE, LIMITATION OF LIABILITY AND LIABILITY FOR DIRECTORS ETC.

- 28.1 Neither the Trustee nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Trustee or the Paying Agent itself takes such measures, or is subject to such measures.
- 28.2 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.
- 28.3 Should a Force Majeure Event arise which prevents the Trustee or the Paying Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- 28.4 The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.
- 28.5 No personal liability shall attach to any director, officer or employee of any Group Company or any third party security provider for any representation or statement made by that Group Company in any Finance Document or certificate signed by a director, officer or employee save in the case of fraud in which case liability (if any) will be determined in accordance with applicable law. Such director, officer or employee will be entitled to enforce this provision as if it was an immediate beneficiary of this Clause and the Secured Parties may not take any steps whatsoever against any director, officer or employee.

29. ADMISSION TO TRADING

The Issuer has in accordance with Clause 16.3 (*Admission to trading*) undertaken to have the Bonds admitted to trading within twelve (12) months after the First Issue Date on the corporate bond list of Nasdaq Stockholm (or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other Regulated Market).

30. GOVERNING LAW AND JURISDICTION

- 30.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 30.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 30.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 30.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Trustee (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

SCHEDULE 1

CONDITIONS PRECEDENT

Part 1

Conditions Precedent to the First Issue Date

1. THE ISSUER

- (a) Copies of the following constitutional documents of the Issuer.
 - (i) a copy of an excerpt from the relevant electronic commercial register (*elektronischer Handelsregisterabruf*);
 - (ii) a copy of the articles of association (*Gesellschaftsvertrag*); and
 - (iii) a copy of the list of shareholders (*Gesellschafterliste*).
- (b) A copy of a resolution of the shareholder of the Issuer approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party.

2. FINANCE DOCUMENTS

- (a) A copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate).
- (b) A copy of the duly executed Trustee Agreement.
- (c) Copy of the duly executed Escrow Account Pledge Agreement.

Part 2

Conditions Precedent for Disbursement

1. The Issuer

- (a) Copies of the following constitutional documents of the Issuer, to the extent not already provided.
 - (i) a copy of an excerpt from the relevant electronic commercial register (*elektronischer Handelsregisterabruf*);
 - (ii) a copy of the articles of association (*Gesellschaftsvertrag*); and
 - (iii) a copy of the list of shareholders (*Gesellschafterliste*).
- (b) A copy of a resolution of the shareholder of the Issuer approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party, to the extent not already provided.

2. The Parent

- (a) Copies of the following constitutional documents of the Parent.
 - (i) a copy of an excerpt from the relevant electronic commercial register (*elektronischer Handelsregisterabruf*);
 - (ii) a copy of the articles of association (*Gesellschaftsvertrag*); and
 - (iii) a copy of the list of shareholders (*Gesellschafterliste*).
- (b) A copy of a resolution of the shareholder of the Parent approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party, to the extent not already provided.

3. Miscellaneous

- (a) Evidence in the form of a conditional redemption notice and by way of the Funds Flow that the Existing Bonds will be redeemed in full within three (3) Business Days following disbursement from the Escrow Account.
- (b) Evidence (which may be included in the release letters or release agreements referred to in paragraph (c) below) that the Existing RCF Debt will be immediately repaid and cancelled within three (3) Business Days following disbursement from the Escrow Account.
- (c) Evidence by way of release letters or by way of one or more release agreements that any existing security and guarantees in favour of the Existing Bonds and the Existing RCF have been or will be released and discharged upon redemption, repayment and/or cancellation of the Existing Bonds and the Existing RCF.

- (d) The Funds Flow which, in particular, shows an equity contribution to the Issuer to be provided directly or indirectly (including through any pooling vehicle) in relation to the Acquisition by way of equity, contributions, Subordinated Debt and any cash and non-cash (re-)investments (including the Permitted Deferred Purchase Price Claim) of the Vendors and/or any members of the management of the Target Group, being in aggregate not less than EUR 100,000,000 to be provided on or prior to the closing date in relation to the Acquisition as set out in the Funds Flow (and excluding, for the avoidance of doubt, any future earn-out payment and any other purchase price elements required to be paid after the closing date in relation to the Acquisition) (the “**Minimum Equity Amount**”).
- (e) A closing certificate issued by the Issuer confirming that all closing conditions for the Acquisition (except for the payment of the purchase price, including the funding of the Minimum Equity Amount (or any part thereof)) have been satisfied or waived and that the Acquisition will be consummated immediately upon disbursement of the Net Proceeds from the Escrow Account.
- (f) Evidence that the following Transaction Security Documents have been, or will be within five (5) Business Days following disbursement from the Escrow Account, executed and will be granted and perfected in accordance with the terms of such Transaction Security Documents within five (5) Business Days following disbursement from the Escrow Account, subject only to notices / acknowledgments / registrations and similar as agreed in each relevant Transaction Security Document:
 - (i) share pledge agreements in customary form in respect of all shares in the Issuer and the Target;
 - (ii) a pledge agreement in customary form in respect of the bank accounts held by the Issuer.
 - (iii) an assignment agreement in customary form in respect of all present and future shareholder loans from the Parent to the Issuer; and
 - (iv) an assignment agreement in customary form in respect of Material Intragroup Loans made by the Issuer.
- (g) Legal opinions from legal counsel to the Issuer or another law firm (as customary or as agreed between the Issuer and the Trustee) on capacity and authority to enter into, as well as the enforceability of, the Transaction Security Documents set out in paragraph (f) above and any Finance Documents delivered pursuant to the Conditions Precedent to the First Issue Date.

Part 3

Conditions Precedent for settlement of a Subsequent Bond Issue

1. The Issuer

- (a) The following constitutional documents of the Issuer.
 - (i) a copy of an excerpt from the relevant electronic commercial register (*elektronischer Handelsregisterabruf*);
 - (ii) a copy of the articles of association (*Gesellschaftsvertrag*); and
 - (iii) a copy of the list of shareholders (*Gesellschafterliste*).
 - (iv) A copy of a resolution of the shareholder of the Issuer (approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith).

2. Miscellaneous

A copy of a duly executed Compliance Certificate from the Issuer certifying that:

- (a) so far as it is aware, no Event of Default is continuing or would result from the Subsequent Bond Issue; and
- (b) the Incurrence Test is met (tested on a *pro forma* basis), including calculations and figures in respect of the Incurrence Test.

SCHEDULE 2

CONDITIONS SUBSEQUENT

1. Group Companies

Constitutional documents and corporate resolutions for each party (for the avoidance of doubt, being a Group Company) being part to the Finance Documents (approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party).

2. Finance Documents

- (a) A copy of the duly executed Guarantee Agreement.
- (b) Copies of the following Transaction Security Documents duly executed and granted and perfected in accordance with the terms of such Transaction Security Documents:
 - (i) share pledge agreements in customary form in respect of all shares in the Initial Guarantors (other than the Target);
 - (ii) a pledge agreement in customary form in respect of the bank accounts held by a Material Group Company (other than the Issuer); and
 - (iii) assignment agreement in customary form in respect of Material Intragroup Loans made by a Guarantor.
- (c) Copies of the Finance Documents to the extent not already provided.

3. Miscellaneous

Legal opinions from legal counsel to the Issuer or another law firm (as customary or as agreed between the Issuer and the Trustee) on capacity and authority to enter into, as well as the enforceability of, the relevant Finance Documents.

SCHEDULE 3

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Light AcquiCo GmbH as Issuer

Date: [date]

Dear Sir or Madam,

Light AcquiCo GmbH
Maximum EUR 300,000,000 senior secured callable floating rate bonds 2024/2029 with
ISIN: NO0013252452
(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) **Maintenance Test**

We confirm that the Maintenance Test is met and that in respect of the Reference Date [date], Net Interest Bearing Debt was EUR [●], EBIDTA was EUR [●] and therefore the Leverage Ratio was [●] (and is less than [5.50:1 / 5.25:1 / 5.00:1 / 4.75:1]).

Computations as to compliance with the Maintenance Test are attached hereto.^{1 2}

We confirm that, so far as we are aware, no Event of Default is continuing.³

[(3) **Incurrence Test**

This is an Incurrence Test in respect of [describe relevant Financial Indebtedness incurred or Restricted Payment made] (the “**Incurrence**”). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date]:

- (a) *Leverage Ratio*: Net Interest Bearing Debt was EUR [●], EBIDTA was EUR [●] and therefore the Leverage Ratio was [●] (and is less than [3.25:1 / 3.50:1]); and
- (b) so far as we are aware no Event of Default is continuing or would result from the Incurrence,

¹ To include calculations of the Maintenance Test including any adjustments pursuant to Clause 15.1 (*Maintenance Test*).

² This section to be used if the Compliance Certificate is delivered in connection with the delivery of a Financial Statement.

³ 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.

in each case calculated in accordance with the Calculation Principles set out in Clause 15.4 (*Calculation Principles*).

Computations as to compliance with the Incurrence Test are attached hereto.⁴⁵

[(4) **Payment Test**

This is a Payment Test in respect of [describe relevant Restricted Payment or payment under any New Acquisition Debt or under the Permitted Earn-Out Claim] (the “**Payment**”). We confirm that the Payment Test is met and that in respect of the Payment Test Date, being [date]:

- (a) *Leverage Ratio*: Net Interest Bearing Debt was EUR [●], EBIDTA was EUR [●] and therefore the Leverage Ratio was [●] (and is less than [2.25:1 / 4.00:1]); and
- (b) no Event of Default is continuing or would result from the Payment,

in each case calculated in accordance with the Calculation Principles set out in Clause 15.4 (*Calculation Principles*).

Computations as to compliance with the Incurrence Test are attached hereto.⁶⁷

[(5) **Clean Down Period**

We confirm that the amount outstanding under any Super Senior WCF (excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, was zero or less during the period [period] and⁸ that a clean down pursuant to Clause 16.9 (*Clean down period*) has occurred for the financial year ending [end of month/year].⁹

[(6) **Material Group Companies and Guarantor Coverage Test**

We confirm that as of 31 October [year]:

- (a) the companies listed in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions;
 - (b) the companies listed in Schedule 1 are nominated as Additional Guarantors; and
- the Guarantor Coverage Test is, or will be following the accession of any Additional Guarantors, met.

Computations as to compliance with the Guarantor Coverage Test are attached hereto.]¹⁰

⁴ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.2 (*Incurrence Test*).

⁵ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

⁶ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.2 (*Incurrence Test*).

⁷ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

⁸ To be included if relevant.

⁹ This section to be used if the Compliance Certificate is delivered in connection with an Annual Report.

¹⁰ This section to be used if the Compliance Certificate is delivered in connection with an Annual Report.

Light AcquiCo GmbH

Name:

Authorised signatory

SCHEDULE 4

INTERCREDITOR PRINCIPLES

Up to EUR 300,000,000 Senior Secured Callable Floating Rate Bonds 2024/2029 (the “**Bonds**”) and initial EUR 10,000,000 revolving super senior credit facility and initial EUR 10,000,000 super senior credit facility

These intercreditor principles should be read together with the Terms and Conditions. Unless otherwise defined in this Schedule 4 (*Intercreditor principles*) (the “**ICA Term Sheet**”), terms defined in the Terms and Conditions shall have the same meanings when used in this ICA Term Sheet.

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

General: To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:

1. the Issuer (“**Issuer**” and “**Original ICA Group Company**”);
2. the Parent (the “**Original Subordinated Creditor**”);
3. Nordic Trustee & Agency AB (publ), acting as security agent (on behalf of the Secured Parties) (the “**Security Agent**”) and as Bonds agent (on behalf of the Bondholders) (the “**Bond Trustee**”);
4. as applicable, the original hedge counterparty (the “**Original Hedge Counterparty**”); and
5. [♦], as lender[s] under the Super Senior WCF (the “**Super Senior WCF Creditor[s]**”).

Background: The security securing the Secured Parties will (subject to the Agreed Security Principles) (save for the Bonds Only Transaction Security) 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 the Secured Parties.

Definitions: “**Bonds Finance Documents**” means the Terms and Conditions, the Trustee Agreement, the Transaction Security Documents, the Intercreditor Agreement and any other document designated to be a Bonds Finance Document by the Issuer and the Trustee.

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

“**Debt**” means any indebtedness under or in connection with the Bonds, the Super Senior Debt (including any replacement debt referred to in “Replacement of debt” below) any Subordinated Debt and the Intercompany Debt.

“**Enforcement Action**” means any action of any kind to (subject to any other customary exceptions to be agreed):

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);

- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt; or
- (f) specific actions in relation to any Hedging Obligation as agreed on the basis of the long-form documentation.

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

“Hedge Counterparty” means (i) the Original Hedge Counterparty and (ii) any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and has acceded to the Intercreditor Agreement.

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

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

“ICA Group Companies” means the Original ICA Group Companies and any other Group Company and/or entity which has acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

“Insolvency Event” means that:

- (a) any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for the Super Senior WCF Creditors or Senior Creditors) with a view to rescheduling its Financial Indebtedness generally;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company;
- (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 days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions

concerning a claim which is less than EUR 2,500,000, and (iii), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:

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

“Intercompany Debt” means any intercompany loan between members of the Group.

“Secured Obligations” means all obligations of the Group outstanding from time to time under the Senior Finance Documents, both actual and contingent.

“Senior Creditor” means the Bondholders.

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

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

“Subordinated Creditor” means the Original Subordinated Creditor and any person which becomes a party as a Subordinated Creditor pursuant to the terms of the Intercreditor Agreement.

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

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

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

“Super Senior Documents” means the Super Senior WCF, the Intercreditor Agreement, the Hedging Agreements (if any) and the Transaction Security Documents (save for the Bonds Only Transaction Security).

“Super Senior WCF” means one or several credit facilities, loans or other financings provided by a Super Senior WCF Creditor for, *inter alia*, working capital and general corporate purposes of the Group (including capital expenditures and acquisitions (together with the financing or refinancing of related costs, fees, expenses and taxes and the refinancing of indebtedness) and earn-out payment obligations) (and any refinancing, amendment or replacements thereof); initially in the form of a EUR 10,000,000 revolving super senior credit facility and a EUR 10,000,000 super senior credit facility.

“Transaction Security” means the Security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security).

“Triggering Event” means:

- (a) the occurrence of an event of default (however described) under any Senior Finance Document; or
- (b) a breach of any financial covenant under the Super Senior Documents.

Ranking and priority: 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) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt); and
- (c) *thirdly*, any liabilities raised in the form of Intercompany Debt and in the form of Subordinated Debt.

Payment Block: Following a Triggering Event and for as long as it is continuing or up until a written notice from the Super Senior WCF Creditor to the contrary, no payments may be made to or for the account of the Senior Creditors.

Turnover: The Intercreditor Agreement shall include provisions for turnover of payments received in conflict with this ICA Term Sheet.

Hedging arrangements: The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) certain qualification requirements for Hedge Counterparties, (ii) any hedging agreement to be based on the 1992 or 2002 ISDA Master Agreement or the German Master Agreement for Financial Derivatives Transactions (*Deutscher Rahmenvertrag für Finanztermingeschäfte*) or any other framework which is similar in terms and effect, (iii) restrictions on voting rights and on enforcement rights for Hedge Counterparties, and (iv) restrictions on over-hedging.

Subordination of Intercompany Debt: Any Intercompany Debt shall be subordinated to the Secured Obligations (including with respect to maturity). Repayment of principal and payment of interest on Intercompany Debt not being subject to Transaction Security shall be allowed up until the occurrence of a payment event of default, an insolvency event of default or an acceleration event which is continuing. Payment of interest and repayment of principal on Intercompany Debt subject to Transaction Security shall be allowed up until the occurrence of a Declared Default where the Security Agent has withdrawn the authority to deal with the Intercompany Debt pursuant to the terms of the relevant Transaction Security Document. However, provided that payment of principal and interest on Intercompany Debt shall always be permitted if made for the purpose of serving Debt to the Secured Parties and such payment is made directly to the Secured Parties (represented by the Security Agent) for repayment of principal or payment of interest on such Debt owed to the Secured Parties and otherwise with the consent of the relevant instruction group.

Subordination of Subordinated Debt: Any Subordinated Debt shall be subordinated to the Secured Obligations and any repayment of, or payment of interest under, any Subordinated Debt shall be subject to all Secured Obligations having been discharged in full (other than as permitted

by the Senior Finance Documents or as permitted upon a prior consent granted by the relevant instruction group). For the avoidance of doubt, the capitalisation of interest or the payment of interest by the issue of payment-in-kind instruments will not be restricted (provided that, in any such case, there is no payment in cash or cash equivalents).

Replacement of Super Senior WCF:

The Issuer shall (after prior approval from the Super Senior WCF Creditor) from time to time be entitled to replace the Super Senior WCF in full or in part with another Super Senior WCF.

Cancellation of Super Senior WCF:

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate Nominal Amount of Bonds outstanding falls below sixty (60) per cent. of the aggregate Initial Nominal Amount, the Super Senior WCF Creditor may demand repayment and cancellation of any non-revolving Super Senior WCF *pro rata* with such repurchase, amortisation or other repayment.

Limitation on Secured Obligations and subordination:

All Transaction Security, Guarantees, subordination provisions, provisions in relation to the enforcement of any payment obligations, payment or receipt restrictions and authorization granted under the Intercreditor Agreement shall be subject to applicable customary limitation language and other applicable legal limitations and parallel debt language (as applicable), including as required by the capital maintenance requirements under German corporate law and similar restrictions under German law.

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 Transaction Security Documents, to the extent permitted by applicable law. The Security Agent's appointment and duties shall subject to customary indemnities and limited to a customary scope of engagement.

New security:

Any new security created (and guarantees and indemnities granted) (subject to the agreed scope of the relevant Transaction Security to be 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.

Enforcement:

The Intercreditor Agreement will contain provisions regulating the Secured Parties' respective rights to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

(a) Enforcement Actions and Enforcement Instructions

- (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (ii) The Security Agent may refrain from enforcing the Transaction Security or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below but always subject to paragraph (a)(iv) below.
- (iii) Subject to the Transaction Security or the Guarantees having become enforceable in accordance with their terms and subject to paragraph (b) below, the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from

enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the security enforcement objective.

- (iv) Notwithstanding anything to the contrary in paragraphs (a)-(b), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action are expected to amount to or exceed the amount of the Super Senior Debt.
- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).

(b) **Consultation**

- (i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions, such Representative shall deliver a copy of those proposed Enforcement Instructions (an “**Enforcement Proposal**”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative.
- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not less than 30 days (or such shorter period as the Representatives may agree) (the “**Consultation Period**”) from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling ten (10) Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.
- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:
 - (A) the Transaction Security or the Guarantees have become enforceable as a result of an Insolvency Event; or
 - (B) each of the Super Senior Creditors and the Bondholders (represented by the Bonds Agent), agree that no Consultation Period is required.
- (iv) If consultation has taken place during the Consultation Period there shall be no further obligation to consult and the Security Agent may act in accordance with the instructions as to enforcement then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (v) If (A) no enforcement instructions have been issued to the Security Agent from the Instructing Party within three (3) months from the end of the Consultation Period, or (B) no proceeds from an enforcement of the Transaction Security or the Guarantees have

been received by the Security Agent within six (6) months from the end of the Consultation Period which are sufficient to discharge all claims of the Super Senior Creditors in full, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.

- (vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the 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 twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

(c) **Miscellaneous**

- (i) Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with the Application of Enforcement Proceeds set out below.
- (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to paragraph (b) above, shall be taken by such Representative at the request of the Security Agent.
- (iii) All security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
- (iv) Nothing herein shall preclude the rights of the Super Senior Creditors or the Bond Trustee to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other Secured Creditors or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Super Senior Creditors and the Bond Trustee shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.
- (v) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

“Conflicting Enforcement Instructions” means instructions (or proposed instructions) as to enforcement of the Transaction Security or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent with any other instruction (or proposed instruction) given as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an enforcement of the Transaction Security or the Guarantees or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b)(ii) above only and not for any other purpose (including, without limitation, determining the Instructing Party), the

failure to give instructions by either the Super Senior Representative or Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

“Enforcement Instructions” means instructions as to enforcement (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions not to undertake enforcement or an absence of instructions as to enforcement shall not constitute “Enforcement Instructions”.

“Representative” means the Senior Representative or the Super Senior Representative.

“Senior Representative” means, at any time, those Senior Creditors whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time. The Bond Trustee shall represent all Bondholders and act on the instructions of and on behalf of the Bondholders.

“Super Senior Representative” means, at any time, holders of 66 ⅔ % of the aggregate of:

- (a) the Super Senior WCF;
- (b) following a permitted termination or close out of any Hedging Obligation, the settlement amount of that Hedging Obligation to the extent that that settlement amount is due to the Hedge Counterparty and has not been paid by the relevant ICA Group Company; and
- (c) (following discharge in full of the Super Senior WCF only), the deemed settlement amount of the Hedging Obligations (that have not been closed out or terminated) at any time.

“Instructing Party” means the Senior Representative or, following replacement in accordance with paragraph (b)(v) above, the Super Senior Representative.

**Application of
Enforcement Proceeds:**

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

- (a) *firstly*, in or towards payment of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Paying Agent, the Bond Trustee and any agent representing creditors under the Super Senior WCF;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* 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 under the Hedging Obligations (if any);

- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Debt documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

For the sake of clarity, the waterfall provision set out above shall apply regardless of any Transaction Security not being (for whatever reason) valid and enforceable in respect of any relevant Secured Party and regardless of any discharge of Secured Obligations to the effect that the claims referred to in the respective priority position shall be discharged in full as if the discharge had not taken place.

Governing law:

The Intercreditor Agreement shall be governed by German law.

The Issuer shall procure the delivery of a local law legal opinion on the capacity and due execution of each ICA Group Company which enters into or accedes to the Intercreditor Agreement and the validity and enforceability of the Intercreditor Agreement, issued by a reputable law firm.

Miscellaneous:

The Bond Trustee and the Super Senior WCF Creditor shall have a duty to inform the other creditor classes of any default or event of default which is continuing or any acceleration. Customary further assurance undertaking to be reflected. At any time following the occurrence of an Enforcement Action, an ICA Group Company shall, if requested by the Security Agent (acting on instruction by the Instructing Party), release and discharge any liabilities owed by another ICA Group Company to such ICA Group Company as specified by the Security Agent, by way of shareholders' contribution, forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent, in each case subject to the limitations under the Intercreditor Agreement.

SCHEDULE 5

AGREED SECURITY PRINCIPLES

The Transaction Security, the Guarantees, the Transaction Security Documents and the Guarantee Agreement shall be subject to the following principles which embody recognition by all parties that there may be certain legal and practical difficulties in obtaining guarantees and security from all Guarantors in the respective jurisdiction of incorporation of the relevant Guarantor (the “**Agreed Security Principles**”):

- (a) if required or customary under local law, Guarantees and Transaction Security will be limited to the extent required by any such local legal requirements;
- (b) general statutory limitations (e.g. financial assistance, corporate benefit, capitalisation and/or capital maintenance rules and retention of title claims and similar rules) may limit the ability of the Issuer and each Guarantor to provide Transaction Security and Guarantees or require that such Transaction Security and Guarantee is limited by an amount or otherwise, and where such limitations prevent the relevant entity from providing Guarantees or any Transaction Security, such entity shall not be required to accede to or enter into any Finance Document, provided that such entity shall have used, to the extent legally possible, commercially reasonable efforts to overcome the relevant legal restraints;
- (c) the Issuer and the Guarantors shall not be required to grant Guarantees or enter into Transaction Security Documents if it would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a risk of personal or criminal liability on the part of any officer (as confirmed by a reputable local legal counsel in such jurisdiction) provided that the Issuer or relevant Guarantor shall use, to the extent legally possible and at reasonable cost, reasonable efforts to overcome such conflicts or risks;
- (d) any assets subject to pre-existing third-party arrangements which are permitted by the Terms and Conditions and which prevent those assets from being charged, will be excluded from any relevant Transaction Security Document;
- (e) Transaction Security Documents and the Guarantee Agreement shall operate to create security and guarantees rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings (including, for the avoidance of doubt, reporting requirements) or provisions relating to notices, cost and expenses, indemnities, tax gross-up, distribution of proceeds and release of security to those contained in the Terms and Conditions or the Intercreditor Agreement (as applicable) unless required for the creation, perfection or preservation of the Transaction Security or Guarantee and shall not be unduly burdensome on the relevant Group Company or interfere unreasonably with the operation of its business and shall should not operate so as to prevent transactions which are permitted under the Terms and Conditions;
- (f) perfection of Transaction Security or granting of Guarantees will not be required if it would materially adversely affect the ability of the Issuer or the relevant Guarantor to conduct its operations or business’ in the ordinary course;
- (g) Guarantees and Transaction Security will not be required from or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly-owned by another member of the Group (other than the Issuer itself) or any other Excluded Group Member and any such entity shall be excluded when calculating the Guarantor Coverage Test and, for the avoidance of doubt, such entity shall not be required to accede to or enter into any Finance Document (“**Excluded Group Member**” being a member of the Group (i) which, due to applicable financial assistance, corporate benefit, capital maintenance or similar rules, is prevented from providing a guarantee or any transaction security provided that the relevant member of the Group shall have applied commercially reasonable efforts to overcome the relevant legal restraints to the extent legally possible; or (ii) (other than with respect to the Issuer) in which any person that

is not a member of the Group holds any shares or partnership interests provided that commercially reasonable endeavours have been used by the Issuer to obtain the consent of the relevant minority shareholders for the applicable Group Company to provide the guarantee and relevant transaction security and provided further that there shall be no obligation on any member of the Group to seek such consent from a minority shareholder if this would be materially adverse to the commercial relationship with that minority shareholder, as determined by the Issuer);

- (h) the Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intragroup Loans;
- (i) any security over bank accounts will be subject to any security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. No grantor of security will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security (pledges over bank accounts maintained with an account bank in Germany will be subject to prior ranking pledges arising under the general terms and conditions of the respective account bank (*AGB-Pfandrechte*)). It being understood that the Issuer or relevant Guarantor shall use its reasonable endeavours to obtain a subordination or a waiver from such bank in respect of such security;
- (j) if the Issuer or a Guarantor grants security over a bank account, it shall be free to deal with that account (save for the Escrow Account) until an Event of Default is continuing;
- (k) the Issuer and the Guarantors shall not be under an obligation to grant security over any trade receivables;
- (l) the Issuer and the Guarantors shall be free to deal with any Material Intragroup Loans being subject to Transaction Security until the authorisation to deal with those receivables being revoked following an Event of Default which is continuing;
- (m) the Issuer and the Guarantors shall, until the occurrence of an Event of Default and for as long as it is continuing, be permitted to pay and receive dividend in relation to any shares being subject to Transaction Security provided that it is not prohibited by the Terms and Conditions;
- (n) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it would be illegal or impossible for such Group Company (as confirmed by a reputable local legal counsel in such jurisdiction);
- (o) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it is not permitted or possible under local law to appoint the Trustee to act as agent on behalf of the bondholders (other than through a parallel debt agreement or similar arrangement) or if it is required that each bondholder is specified or identified;
- (p) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or the Trustee to obtain or maintain licenses, permissions, establish a place of business or similar in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);
- (q) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or its shareholder or the Trustee to deposit cash or capitalise the relevant Guarantor in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);
- (r) an acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party than a Group Company shall only be required to be collected and delivered by the relevant Group Company on a reasonable effort basis;

- (s) the delivery and procurement of any documents, evidence, deliverables or similar under a Transaction Security Document shall be made as soon as practically possible unless delivery on the date of the relevant Transaction Security Document is required to avoid a hardening period which would otherwise not be applicable;
- (t) if a Guarantee or Transaction Security is not possible to grant when ensuring a Group Company the rights included in these Agreed Security Principles, the obligation to grant such Guarantee or Transaction Security shall cease;
- (u) when calculating the Guarantor Coverage Test, any entity with negative EBITDA shall be included in the calculations with zero EBITDA;
- (v) Transaction Security will not be enforceable prior to a notification of an Event of Default from the Trustee to the Issuer (a “**Declared Default**”) which has not been withdrawn;
- (w) a power of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document shall only be exercisable following the occurrence of an Event of Default and for as long as it is continuing and shall only be issued upon request following the occurrence of an Event of Default which is continuing;
- (x) information, such as lists of assets, will be provided if, and only to the extent, required by applicable law to be provided to perfect or register the security or upon request following the occurrence of an Event of Default which is continuing;
- (y) the Transaction Security and extent of its perfection will be agreed taking into account the cost to the Group of providing security and the proportionate benefit accruing to the bondholders having regard to the extent of the obligations which can be secured by that security and the priority that will be offered by taking or perfecting the security; and
- (z) all Transaction Security (other than share security over Guarantors) shall be governed by the law of and secure assets located in the jurisdiction of incorporation of the Guarantor unless reasonably requested otherwise by the Trustee.

The Trustee shall have a right to consult with a reputable local legal counsel in a relevant jurisdiction (and rely on the instruction of the Super Senior Creditor (if any)) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. The costs for such local legal counsel shall be borne or reimbursed by the Issuer and the Trustee is not required to seek the Issuer’s confirmation or approval prior to engaging such local legal counsel.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Place:

The Issuer

LifeFit Group MidCo GmbH¹¹

Name:

Name:

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

Place:

The Trustee

Nordic Trustee & Agency AB (publ)

Name:

Name

¹¹ The Initial Bonds were originally issued by Light AcquiCo GmbH (prior to the merger incorporated in Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich, Germany, under HRB 292325). The Issuer became the legal successor of Light AcquiCo GmbH on 29 November 2024, when Light AcquiCo GmbH was merged into the Issuer, as contemplated under the Terms and Conditions.

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