



**ABAX Group AS**

prospectus relating to the listing of

SEK 900,000,000

Senior Secured Callable Floating Rate Bonds due 2029

ISIN: NO0013461343

**Joint Bookrunners**



Prospectus dated 12 December 2025. Prospectus approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 12 December 2025. Prospectus is valid up until 12 December 2026, being twelve months after this Prospectus has been approved by Swedish Financial Supervisory Authority. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.

**IMPORTANT NOTICE:**

This prospectus (the "**Prospectus**") has been prepared by ABAX Group AS (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, "**ABAX**" or the "**Group**"), a limited liability company incorporated in Norway, having its headquarters located at the address, Hamnergata 20, 3264 Larvik, Norway, with reg. no. 918 965 556, in relation to the application for the listing of the senior secured callable floating rate bonds denominated in SEK (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). DNB Markets, a part of DNB Bank ASA, and Carnegie AS (now jointly referred to as DNB Carnegie) have acted as joint bookrunners in connection with the issue of the Bonds (the "**Joint Bookrunners**"). DNB Markets, a part of DNB Bank ASA has acted as paying agent. This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

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

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 88 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

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

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

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such

distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

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

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

Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Global Rate Set Systems Ltd)) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "**Documents incorporated by reference**" under section "**Other information**" below, and possible supplements to this Prospectus.

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## RISK FACTORS

*Risk factors deemed to be of importance for the Group are described below. If any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which could have a material adverse effect on the Group's ability to meet its obligations (including payment of interest and repayment of principal) under the terms and conditions of the senior unsecured floating rate bonds issued by the Issuer.*

*The risk factors presented below are categorised as "RISKS RELATING TO THE GROUP" or "RISKS RELATING TO THE BONDS" on the basis of whether they pertain to the Group or to the Bonds. The materiality of the risk factors is disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been made by the Issuer based on the probability of their occurrence and the expected magnitude of their negative impact.*

### I. RISKS RELATING TO THE GROUP

#### ECONOMIC AND MARKET SPECIFIC RISKS

##### **Macroeconomic factors that affect the market in which the Group operates (medium level risk)**

The Group is a technology company with primary focus on smart tracking solutions that include, amongst other things, developing and delivering sophisticated fleet management solutions, digital triplogs, and 'any asset' (vehicles, equipment, components) control systems. The Group provides services using a SaaS business model to a wide range of industries and sectors. Macroeconomic factors such as growth, general economic trends, interest rate levels, changes in political or regulatory conditions, may affect not only the Issuer, the Guarantors and the Group as a whole, but also the demand for the Group's services. The Group can be negatively affected by an economic downturn, as this may, amongst other things, affect the ability to invest and willingness to pay what is required to maintain demand for the Group's services. For example, during 2024 the Group's Swedish operations suffered from rising bankruptcy rate amongst its customers due to rapidly increasing interest rates having an adverse effect on the Group's growth in the country. If similar events occur in the future, in Sweden or any other jurisdiction, it could have a material adverse effect on the Group's financial position.

Deterioration in the global macro-economic and geopolitical environment, including political instability, military conflict and war, social unrest, natural disasters, power outages and high energy costs, communications and other infrastructure failures, pandemics and other global health risks, could have a material adverse impact on the global economy, and the Group's business, net assets, financial condition and operational results. The sanctions imposed on Russia after Russia's invasion of Ukraine, as well as Russian banks, companies and individuals and Russia's countersanctions or other retaliatory measures and the heightened tensions between Russia and the rest of Europe and the United States have had, and could continue to have, a material adverse effect on the global economy, and thereby have an impact on the Group and its business and operational results. Furthermore, in 2024, 30 per cent. of the Group's production volume was sourced from China. If the relationships between China and the countries in which the Group operates were to worsen, resulting, e.g., in sanctions and/or increased customs, it could have an adverse effect on the Group's manufacturing and operations.

Furthermore, the Group has noteworthy exposure to the Swedish construction sector, which has been experiencing difficulties the recent years due to increased interest rates, marked by significant challenges such as rising material costs, tightening credit conditions and a slowdown in construction activity. The difficulties in the Swedish construction sector may lead to project delays, cancellations and a general reduction in demand for construction services, directly impacting the adoption of the Group's technologies in vehicles used in the construction sector and thus, the Group faces increased risk of revenue volatility and potential adverse effects on its financial performance and growth prospects.

##### **Changes in technology (medium level risk)**

The Group operates in an industry that is subject to rapid technological advancements and innovations. The pace of technological change presents both opportunities and risks. As new technologies emerge, the ability to adapt and integrate these advancements into the Group's operations, or services is crucial for the Group to maintain its competitive position. The Group's long-term success depends, among other things, on its ability to adapt to its customers' needs, changed industry requirements, and the introduction of new attractive services, while at the same time retaining competitive on pricing.

Technological changes will have an impact on the core processes of the Group, as it must continuously invest time and resources in order to stay up to date with the latest technologies, which might affect the overall costs of the Group. If the Group is unsuccessful in doing so, it may affect the demand for the Group's products and consequently the market share of the Group, which could have a significant negative effect on the Group's business, results of operations and financial condition.

Existing technologies, processes, or platforms the Group currently use may become outdated or obsolete due to new AI-driven innovations. Failing to upgrade or transition to more advanced technologies, including artificial intelligence ("AI") systems, in a timely manner could affect the Group's efficiency, product offerings, and overall market relevance.

As AI and other technologies are being integrated in the business, the risk of cybersecurity threats, data breaches, and regulatory non-compliance related to data privacy increases. AI systems, especially those that process large amounts of sensitive data, may become targets for malicious actors. If the Group fails to properly secure their systems or comply with evolving data protection regulations it could result in financial penalties, reputational damage, and loss of customer trust.

#### **Risks related to information technology infrastructure (low level risk)**

The Group is dependent on its information technology ("IT") systems in order to, amongst other things, deliver its products. There is a risk, that these systems will be disrupted by, for example, software failures, computer viruses, cyber-attacks, ransomware, sabotage and physical damage. Additionally, as a consequence of the high pace of change in the overall IT environment with the technological development and increased digitalisation within the industry over the past years, information security risks and other security risks have increased. The Group periodically updates and replaces its IT-systems. Delays and difficulties in implementation of new IT-systems may arise due to system errors or other reasons, which could cause disruptions to operations, as well as having an adverse impact on customer satisfaction.

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

#### **Competitive landscape (medium level risk)**

The Group operates in several local markets, some of which have strong local competitors. The Group's future ability to compete is, among other things, dependent upon the Group's ability to anticipate future market changes and trends, and to rapidly react to existing and future market needs. To keep up with developments, the Group invests in the ongoing development of its platform to bring new services to market, as well making acquisitions to extend its capabilities, such as in RA Forsikring AS and Fleet360 AB. If such solutions (or any other solutions launched by the Group) are unable to compete successfully, it could have an adverse effect on the Group's ability to maintain its current market share and/or to secure further market shares and have an adverse impact on the Group's sales and renewals.

As an aftermarket provider of telematics solutions, the Group's products can be installed on vehicles or equipment produced by the original equipment manufacturers ("OEMs"). Should OEMs increasingly integrate proprietary telematics solutions into their vehicles or equipment at production, and should the Group be unable to successfully react and respond to such development, this may have adverse impact on the Group's sales and renewals.

Increased competition from existing and new market participants or from OEMs could have a material negative impact on the Group's business, results of operations and financial position.

#### **Cost-coverage risk (medium level risk)**

Misjudgement in pricing the products and services provided by the Group to its customers under subscription may, if cost-coverage is not achieved, affect the Group's turnover, financial position and earnings.

The Group is exposed to the risk of prices being increased by its suppliers, for instance, its licensors of critical IT software and hardware. If the Group is unable to pass any such increased costs onto its customers, or if the Group cannot increase sales volumes to offset rising purchasing costs, the Group's business, financial condition and results of operations would be adversely affected. Moreover, there is no guarantee that the Group will be able to keep its other operating costs at an appropriate level.

#### **Reliance on certain third-party technology systems (low level risk)**

The Group's business depends on access to and the quality of certain technology systems for the functioning of its products, namely Global Positioning System ("GPS") and Global Navigation Satellite Systems ("GNSS") such as GLONASS, Galileo and BeiDou, depending on the module specification. These technological systems are satellite-based and provide location and time information around the world. The multi-GNSS capability is an industry standard for modern telematics devices, to ensure maximum coverage, accuracy, and reliability.

Furthermore, the Group relies on Mapbox for the provision of related mapping services, which allows seamless switching between mapping providers without affecting service quality or functionality. Any difficulties for the Group to access such positioning and mapping systems, or the incorrectness of the information of such systems, would have a severe adverse operational effect on the Group's products and service offering, which consequently would adversely affect the Group's business, financial condition and results of operations.

SIM cards supplied by third-party telecommunications companies are used in the Group's hardware products. The SIM cards transmit the products' positions and other information via cellular networks, enabling tracking by end-customers of their mobile assets through the Group's software platform. The Group's products are designed to cache critical tracking data locally on the device during brief network downtimes. The tracking data is automatically uploaded to the platform once connectivity is restored, minimizing disruptions. However, any downtime in the cellular networks or the systems of the telecommunication companies would effectively result in subsequent downtime in the Group's ability to provide its tracking service which may severe customer satisfaction. Additionally, any failure by the Group to claim compensation from the SIM card provider for any damage suffered due to downtime, e.g. due to a force majeure event, would have an adverse effect on the Group's business, financial condition and results of operations.

#### **Risks related to recent and future acquisitions (low level risk)**

From time to time, the Group evaluates potential acquisitions that are in line with the Group's strategic objectives and the Group has also made such acquisitions in the past, the latest being the acquisition of Helpten OY in August 2021, Connected Cars in June 2022, Movolytics Ltd in December 2023, RA Forsikring AS in May 2024 and Fleet 360 AB in December 2024. There might be unidentified risks in recently acquired companies which are currently unknown to the Group. If such unidentified risks materialise they might have an adverse effect on the Group's business, earnings or financial position.

There is a risk that future acquisition activities will present certain financial, managerial and operational risks, including difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions which do not achieve sales levels and profitability that justify the investments made by the Group. If recent or future acquisitions are not successfully integrated, there is a risk that the Group's business, financial condition and results of operations will be adversely affected. Also, there is a risk that future acquisitions will result in the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which will have an adverse effect on the Group's business, earnings or financial position.

Future acquisitions may also include undertakings by the Group to pay additional purchase prices to the relevant sellers. For example, the Group has a put/call arrangement of buying the remaining 30 per cent. of the shares in RA Forsikring, based on the financial performance in 2024 and 2025, which has been booked at NOK 7,300,000 in the Group's consolidated accounts. This, and other additional payments may have adverse effects on the financial position of the Group if no provisions are accounted for.

As the Group is continuously and actively seeking targets to acquire, it cannot be ruled out that the Group may be required to file merger control notifications with the relevant competition authorities or become subject to investigations and proceedings by competition authorities in the market that it operates, which in its turn could have a material negative impact on the Group's operations, earnings and financial position if fines or restrictive measures are imposed.

### **Risks relating to disputes (low level risk)**

The Group's business is subject to the inherent risk of disputes and litigation, which may arise in the ordinary course of operations. Such disputes could involve a variety of issues, including but not limited to contract breaches, intellectual property rights, employment matters, regulatory compliance, shareholder disagreements, and disputes with customers, suppliers, or competitors.

The Group may face claims from employees, competitors, government authorities, or other third parties, including allegations of intellectual property infringement, breach of contracts, or violations of safety regulations. Furthermore, regulatory bodies may impose penalties or fines that could negatively impact the Group's business operations and financial results. In certain cases, the Group may also be involved in arbitration or other alternative dispute resolution procedures. As an example, the Group is currently involved in a legal dispute with Greater Than ("**GT**"). GT has initiated two separate legal actions against the Issuer's subsidiary, ABAX AS, before the Stockholm District Court. The actions filed in October 2024 and February 2025, respectively, concern GT's allegations of unpaid fees and damages following ABAX AS's termination of the parties' agreements and allegations that ABAX AS, after the termination of the agreements, attempted to recreate GT's AI model and unlawfully used GT's so-called "Crypto Key". As compensation for the alleged breaches and actions, GT seeks NOK 182,295,535 and SEK 650,000,000, respectively, plus interest and legal costs. The Group has contested both claims in full and has full confidence in its legal position and assessment that the claims lack merit. As of the date of this Prospectus, no reservation has been made for the claims. As of the date of this Prospectus, no judgments have been issued and both cases remain pending before the Stockholm District Court.

The outcome of any litigation or dispute is uncertain, and there can be no assurance that the Group will be successful in defending against or resolving such matters in its favor. Additionally, legal proceedings can be costly, time-consuming, and may divert management's attention from day-to-day operations. Any adverse judgments or settlements could have a material and adverse effect on the Group's financial condition, business operations, reputation, and the ability to attract customers or partners.

## **FINANCIAL RISKS**

### **Currency risks (low level risk)**

The Group presents its financial statements in NOK, which is also the Issuer's functional currency. As a result, the Issuer must translate the assets, liabilities, revenue and expenses of all its operations with functional currencies other than NOK into NOK at then-applicable exchange rates. Items included in the financial statements of each Group entity are measured using the entity's functional currency, and are subsequently translated into NOK for the consolidated financial statements. Consequently, increases or decreases in the value of other currencies may affect the value of these items with respect to the Group's non-NOK businesses in its consolidated financial statements, even if their values have not changed in their original currency. These translations could significantly affect the comparability of the Group's results between financial periods or result in significant changes to the carrying value of the Group's assets, liabilities and equity. As per September 2024, 68 per cent. of the Group's revenue and 27 per cent. of the Group's costs were in other currencies than NOK.



The Group is exposed to the exchange rates of different currencies, mainly SEK but also including EUR, GBP and USD, due to its multijurisdictional nature. According to a sensitivity analysis conducted by the Issuer based on the Group's unaudited consolidated financials for Q3 2024, if SEK had weakened/strengthened by 10 per cent. to NOK, this would have resulted in a negative/positive EBITDA effect of NOK 12,700,000 and an 8 per cent. lower/higher EBITDA for the Group for such financial year. As the exchange rates fluctuate, these fluctuations lead to a translation exposure as the transactions made in other currencies than the reporting currency need to be recalculated into the reporting currency. As of the date of this Prospectus, the Group does not hedge its currency exposure. There is a risk that such currency fluctuations and financial risks will have an adverse effect on the Group's business, earnings or financial position.

### **Borrowing by the Group and interest risks (low level risk)**

The Group has incurred, and may in compliance with the limits set out in the Terms and Conditions further incur, financial indebtedness to finance its business operations. Such financing may generate interest costs which may be higher than the gains produced by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. The Group's debt arrangement includes a super senior revolving credit facility (the "**Super Senior RCF**") and the terms and conditions for the Super Senior RCF contain restrictions, including *inter alia* negative pledge provisions, restrictions on acquisitions, disposals and mergers, and change of control provisions. Further, the Super Senior RCF contains a super senior leverage test, which tests the amounts drawn under the Super Senior RCF against EBITDA. The limitations presented by the covenant that the Group must comply with to avoid any default, is of a limiting nature and may have a possible negative financial impact on the Group and its result of operation.

Interests on the Group's borrowings from time to time are subject to fluctuations in the applicable interest rates. Interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. The Group uses interest rate derivatives, primarily interest rate caps, to manage the interest-rate risk on its long-term debt portfolio. There is a risk that the increase in interest rates would entail an increase in the Group's interest obligations, which would have a negative effect on the Group's business, financial position and result of operation as well as the value on the Bonds held by the bondholders.

### **Credit risks (low level risk)**

The Group is exposed to credit risks as it may suffer financial losses when counterparties fail to meet payment obligations, representing a loss on the Group's receivables and contract assets. As of the date of this Prospectus, the Group does not have any netting agreements in place for mitigation of such risk, and if such credit risk would materialise in an adverse manner, it could affect the Group's future results and financial position.

## **RISKS RELATED TO INTERNAL MANAGEMENT**

### **Risks related to IT infrastructure (medium level risk)**

The Group is dependent on information technology to manage critical business processes, including administrative and financial functions for internal purposes as well as externally in relation to its suppliers and customers. The Group is established in the telematics industry as a developer and provider of GPS tracking solutions, electronic triplogs equipment and vehicle and control systems. The telematics industry is inherently subject to risks relating to IT infrastructure, such as extensive downtime of network servers, restrained access to the Group's headquarters, cyberattacks or other disruptions or failure of information technology systems. Should any of the above risks materialise, this could have a negative effect on the Group's operations, future result and financial position. Furthermore, failure in developing new IT systems (including the enhancement of its existing systems) required to respond to developments in technology and address the increasingly sophisticated needs of customers could adversely affect the Group's business, including its operations, earnings and financial position.

There is a risk that the Group's procedures in place in the event of a failure or disruption of, or damage to, the Group's communications or IT-systems, may not be sufficient to ensure that the Group is able to carry on its business in the ordinary course of business if such systems fail or are disrupted. Hence, the

Group may not be able to anticipate, prevent or mitigate any material adverse effect resulting from such failure, disruption or damage, which could have an adverse effect on the Group's business, financial position and results.

### **Intellectual property rights (medium level risk)**

The Group is dependent on its trademarks, design rights, copyright and domain names in the jurisdictions in which the Group operates. As per the financial quarter ended 30 September 2024, the Group's intangible assets amounted to approximately NOK 1,498,200,000, which accounts for approximately 76.5 per cent. of the Group's total assets. Therefore, the Group's intangible assets, such as trademarks, are material for the Group. Disputes and claims may arise if the Group is not successful in maintaining, obtaining and enforcing relevant intellectual property rights ("IPR") in all relevant markets in which the Group operates. The Group's ability to expand into new markets under current trademarks is also dependent upon that no third party asserts their prior right. The Group is primarily dependent on the IPR related to its proprietary software platform in order to power its telematics solutions, which is crucial to the Group's business operations. Furthermore, the Group is dependent on certain third-party IP for the functionality and compliance of third-party hardware and firmware as well as certain third-party software services. If the Group's protection of its IPR is not sufficient or if the Group does infringe third-party intellectual property rights, this may result in an adverse effect on the Group's ability to conduct its business in the ordinary course, which in its turn would affect the Group's net sales, earnings and financial position.

Moreover, the Group owns and develops its products in-house, covering both software and hardware. Would such ownership be contested by former employees or by third parties, provided that protection of such ownership should prove to be insufficient, this may result in an adverse effect on the Group's business.

### **Data protection and privacy laws (low level risk)**

The Group acts as data controller in the processing of personal data in relation to e.g. its customers, for customer support, business administration and marketing purposes. One of the Group's products consists of an IT system which processes information on the driving behaviour of the customers' employees, in which the Group acts as data processor on behalf of the customers (data controllers). Processing information about individuals' driving behaviour could be considered as the processing of information on potential traffic violations (such as speeding), which is generally prohibited under the General Data Protection Regulation ("GDPR"). Should the Group's processing of information about individuals' driving behaviour be deemed as processing of information on potential traffic violations and therefore as a breach of the rules and regulations under the GDPR, this could have an adverse effect on the Group's business, earnings or financial position.

Compliance with the GDPR is of great importance as a breach could result in fines amounting to a maximum of EUR 20,000,000 or 4 per cent. of the Group's global turnover (whichever is higher). Breach of data privacy legislation could also result in the Group, in its capacity as data controller, being subjected to claims from its customers as well as reputational damage which could have a material adverse effect on the Group's business, earnings or financial position.

### **Insurance cover (low level risk)**

The operation of the Group's business, i.e. to develop and provide GPS tracking solutions, electronic triplogs equipment and vehicle and control systems, represents a potential risk of losses and liabilities caused by e.g. mechanical failures, human error, and other circumstances or events. An incident involving any of the Group's business segments could result in loss of revenue, fines or penalties, higher insurance costs and damage to the Group's reputation. In the event of accidents or other events, the Group will rely on its insurance policies with local insurance providers. There is a risk that the scope of the Group's insurance coverage will not cover all risks that can materialise within the Group's business resulting in the total amount of the Group's losses not being compensated by the Group's insurances in case of damages.

Further, certain types of losses are not insurable due to exclusions in the applicable insurance policy and will thus not be covered by the Group's insurance coverage, e.g. costs related to infringement of

third-party patents, product recalls and reputational harm. There is also the possibility that, in the future, the Group may be unable to procure similar adequate insurance coverage on favourable terms, or at all. Hence, there is a risk that the Group will have to bear certain losses, damages and liabilities that are not insurable, which in turn will have adverse effects on the Group's business, earnings or financial position.

## II. RISKS RELATING TO THE BONDS

### **Subsidiaries, structural subordination and insolvency of subsidiaries (medium level risk)**

A majority of the Group's assets are owned by the subsidiaries of the Issuer (including the Guarantors) whereas revenues hence are generated mainly in the subsidiaries of the Issuer. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers).

If the Issuer is not able to receive funds by way of dividends or value transfer from one or more subsidiary, this could affect the Issuer's ability to service its payment obligations under the Bonds which would have a material adverse effect on the Issuer's business, financial position, earnings and result.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In particular, the Terms and Conditions allow the Group to incur certain debt at subsidiary level. The lenders of such debt would be structurally senior to the bondholders in an insolvency scenario with direct claims against the relevant subsidiaries of the Issuer. These claims could reduce the value of the subsidiaries available to repay the claims of the bondholders in an enforcement scenario.

In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

## **RISKS RELATED TO SECURITY**

### **Risks related to intercreditor arrangement (medium level risk)**

The Group is able to incur debt under the Super Senior RCF which, in accordance with the terms of the Intercreditor Agreement (as defined below), ranks senior to the Bonds. Further, the Group may incur additional financial indebtedness which will rank *pari passu* with the Bonds. The relation between certain of the Group's secured creditors (jointly the "**Secured Creditors**"), subordinated creditors and the security agent (being, as at the date of this Prospectus, Nordic Trustee & Agency AB (publ) (the "**Security Agent**")) is governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the other Secured Creditors are secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues subsequent Bonds, the security position of the current bondholders may be impaired.

The Security Agent is in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior RCF. There is a risk that the Security Agent and/or a super senior representative under the Super Senior RCF will act in a manner or give instructions not preferable to the bondholders. Further, in certain situations, the Security Agent may following an instruction from the super senior representative under the Super Senior RCF release the obligations owed by the Group to certain Secured Creditors (including the bondholders) in connection with an enforcement of the security assets or guarantees. In addition, the Security Agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregate to more than 50 per cent. of the total senior debt. If the outstanding senior debt

towards other senior creditors than the bondholders exceed the obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the bondholders increase, there is a risk that the security position of the bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement also contains provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any creditor under any super senior debt (including liabilities under super senior hedges), thirdly any creditor pro rata under any senior debt (including the bondholders) and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

### **Risks relating to regulatory approvals for enforcement of transaction security (medium level risk)**

On 1 December 2023, the Swedish act on screening of foreign direct investments (*Sw. lagen (2023:560) om granskning av utländska direktinvesteringar*) (the "**Swedish FDI Act**") entered into force. Enforcement of transaction security may be subject to certain notification requirements and conditional upon certain approvals as required under the Swedish FDI Act, as well as equivalent provisions under foreign law (jointly, "**FDI Acts**"). FDI Acts allows foreign direct investments to be screened for security risks and, if necessary, approved subject to conditions or prohibited. Due to the wide range of companies that are caught by FDI Acts, there is a risk that in the event of an enforcement scenario of the shares in the Issuer and any of its subsidiaries in which security has been granted over the shares, the enforcement and subsequent disposal and/or assumption would be subject to filing and subsequent approval before implementation, which would adversely affect the Secured Creditors' possibility to complete the enforcement in a timely manner.

## **RISKS RELATED TO THE FINANCIAL STANDING OF THE GROUP**

### **The Issuer is dependent on its subsidiaries (medium level risk)**

The Issuer's operations are focused on managing its subsidiaries and a significant part of the Group's assets and revenues relate to the Issuer's subsidiaries, in particular ABAX AS, ABAX Sweden AB, Automile Holding AB and ABAX UK Limited. As the Issuer's operations are focused on managing its subsidiaries, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation and ownership of the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent upon the subsidiaries' availability of cash and their legal ability to upstream funds through dividends and transfer pricing, which may from time to time be limited by corporate restrictions and law. The subsidiaries are further legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. Should the Issuer not receive sufficient income from its subsidiaries, by way of dividends or value transfer from one or more subsidiary, there is a risk that the Issuer will be unable to service its payment obligations under the Bonds and subsequently adversely affect bondholders' ability to receive payment under the Bonds.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

## **RISKS RELATING TO THE BONDHOLDERS' RIGHTS AND REPRESENTATION**

### **No action against the Issuer and bondholders' representation (low level risk)**

In accordance with the Terms and Conditions, the Agent can 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.

Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the bondholders.

There is also a risk that a Swedish court will not recognise the Agent's right to represent bondholders in formal court proceedings (such as bankruptcies, company reorganisations or upon court enforcement of security), solely with reference to the Terms and Conditions. Thus, to enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. If such a written power of attorney is not obtained from the bondholders, there is a risk that the Agent will not be able to represent the bondholders in court, which would have a negative impact on the bondholders' possibility to have a legal matter regarding the Bonds tried by a court. This has recently been tried in a case where the relevant district court held that a bond agent did not have such right to represent the bondholders. Hence, the relevant bondholders, acting through its bond agent, were therefore unable to take actions in court against the relevant issuer. This particular case law is not yet precedential, but it may result in difficulties for bondholders to protect their rights in formal court proceedings if the courts would continue to uphold such judgment, or if the regulators do not intervene and include the bond agent's right to represent bondholders in relevant legislation.

## THE BONDS IN BRIEF

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

Bonds issued under this Prospectus have STIBOR as interest rate. STIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Global Rate Set Systems Ltd)) appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the Benchmark Regulation.

<b>Issuer</b>	ABAX Group AS.
<b>Bonds Offered</b>	The aggregate amount of the bond loan will be an amount of up to a maximum of SEK 1,500,000,000. The Issuer may choose not to issue the full amount of Bonds on the First Issue Date and may choose to issue the remaining amount of Bonds at one or more subsequent dates. At the date of this Prospectus, an aggregate amount of Bonds of SEK 900,000,000 had been issued on the First Issue Date.
<b>Number of Bonds</b>	Maximum of 1,200 Bonds. At the date of this Prospectus 720 Bonds had been issued on the First Issue Date.
<b>ISIN</b>	NO0013461343.
<b>First Issue Date</b>	29 January 2025.
<b>Issue Price</b>	All bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The issue price of the Subsequent Bonds may be equal to, at a discount or at a premium compared to the Nominal Amount.
<b>Interest Rates</b>	Interest on the Bonds will be paid at a floating rate of three-month STIBOR plus 4.75 per cent. <i>per annum</i> .
<b>Use of benchmark</b>	Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR (being Swedish Financial Benchmark Facility AB (a wholly owned subsidiary of Global Rate Set Systems Ltd)) appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the Benchmark Regulation.
<b>Interest Payment Dates</b>	29 January, 29 April, 29 July and 29 October of each year commencing on 29 April 2025. Interest will accrue from (and including) the First Issue Date.
<b>Nominal Amount</b>	The Bonds will have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Bonds is SEK 1,250,000.

## Status of the Bonds

The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and:

- subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement;
- are guaranteed by the Guarantors (as defined below);
- are effectively subordinated to any existing or future indebtedness or obligation of the Issuer and its subsidiaries that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness; and
- are structurally subordinated to any existing or future indebtedness of the subsidiaries of the Issuer that are not Guarantors, including obligations to trade creditors.

## Guarantees

The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "**Guarantee**") by each of:

- ABAX AS (reg. no. 993 098 736);
- ABAX Sweden AB (reg. no. 556827-3600);
- Automile Holding AB (reg. no. 559267-3403);
- Automile AB (reg. no. 556775-5698);
- Automile Inc. (reg. no. 5735265);
- ABAX UK Limited. (reg. no. 07764543);
- ABAX Finland Oy (reg. no. 2598383-2); and
- ABAX Danmark A/S (reg. no. 34054738),

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

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

## Ranking of the Guarantees.

The Guarantee of each Guarantor is a general obligation of such Guarantor and:

- ranks *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee, including the indebtedness under the Super Senior RCF;
- ranks senior in right of payment to any existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantee; and
- is effectively subordinated to any existing or future indebtedness or obligation of such Guarantor that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness.

The Guarantees are subject to certain limitations under local law.

### **Security**

The Bonds, together with obligations under the Super Senior RCF, are secured by security interests granted on an equal and rateable first-priority basis over the share capital of certain Group Companies and other assets of the Group. See the definition of "Security Documents" in Clause 1.1 (*Definitions*) of the Terms and Conditions.

The Security is subject to certain limitations under local law, including, but not limited to, Norwegian and Swedish law.

### **Call Option**

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

### **Call Option Amount**

Call Option Amount means:

- (a) if the Call Option is exercised any time from and including the First Issue Date to, but excluding, the date falling twenty-four (24) months after the First Issue Date, an amount per Bond equal to 102.375 per cent. of the Nominal Amount plus the remaining interest payments to, but excluding, the date falling twenty-four (24) months after the First Issue Date, together with accrued but unpaid Interest;
- (b) if the Call Option is exercised any time from and including the date falling twenty-four (24) months after the First Issue Date to, but excluding, the date falling thirty (30) months after the First Issue Date, an amount per Bond equal to 102.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) if the Call Option is exercised any time from and including the date falling thirty (30) months after the First Issue Date to, but excluding, the date falling thirty-six (36) months after the First Issue Date, an amount per Bond equal to 101.781 per cent. of the



Nominal Amount, together with accrued but unpaid Interest;

- (d) if the Call Option is exercised any time from and including the date falling thirty-six (36) months after the First Issue Date to, but excluding, the date falling forty-two (42) months after the First Issue Date, an amount per Bond equal to 101.188 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (e) if the Call Option is exercised on or after the date falling forty-two (42) months after the First Issue Date to, but excluding, the Final Maturity Date, an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

### **Redemption Clauses**

Upon the occurrence of a Change of Control Event or an Equity Listing Event on any CSD Business Day occurring from (but excluding) the First Issue Date up to (but excluding) the date falling twenty-four (24) months after the First Issue Date and no later than fifteen (15) Business Days from the Change of Control Event or Equity Listing Event (as applicable), the Issuer may issue a notice of repayment of the Bonds in whole in accordance with Clause 9.4 (*Special Redemption*) of the Terms and Conditions. The Issuer shall no less than twenty (20) Business Days following such notice of repayment redeem the Bonds in whole at an amount per Bond equal to 102.375 per cent. of the Nominal Amount plus accrued but unpaid Interest on the repaid amount.

Upon the occurrence of a Change of Control Event or Delisting, each bondholder shall have the right to request that all, or some only, of its Bonds be repurchased in accordance with Clause 9.6 (*Mandatory repurchase due to a Change of Control Event or Delisting (put option)*) of the Terms and Conditions.

### **Change of Control Event**

Means:

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholder (or an Affiliate of the Main Shareholder), acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; and
- (b) on or after an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholder (or an Affiliate of the Main Shareholder), acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than 30 per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly,

appoint or remove all or a majority of the directors of the board of directors of the Issuer.

**Delisting**

Means, following an Equity Listing Event, the delisting of the shares in the Issuer from a Regulated Market.

**Equity Listing Event**

Means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

**Final Maturity Date**

Means 29 January 2029.

**Certain Covenants**

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

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

Each of these covenants is subject to significant exceptions and qualifications, including, but not limited to (a) the possibility to provide, prolong and renew any Permitted Security and (b) the possibility for the Issuer to incur additional Financial Indebtedness if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence and (i) is incurred as a result of a Subsequent Bond Issue, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which all occur after the Final Maturity Date (each as defined in the Terms and Conditions). See the Terms and Conditions for further information and exceptions.

The Terms and Conditions contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt and to make certain payments. The Incurrence Test is met if: (a) in connection with the incurrence of Permitted Debt, the Leverage Ratio is below 3.75:1, (b) in connection with a Restricted Payment, the Leverage Ratio is below 2.0:1; and (c) no Event of Default is continuing or would occur from the relevant incurrence or distribution (as applicable) (each as defined in the Terms and Conditions).

**Use of Proceeds**

The Issuer shall use the Net Proceeds from the Initial Bond Issue, towards (i) refinance the Refinancing Debt, (ii)

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

The Issuer shall use the Net Proceeds from any Subsequent Bond Issue, towards (i) finance general corporate purposes of the Group (including investments and acquisitions) and (ii) finance Transaction Costs.

**Transfer Restrictions**

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

**Listing**

Application has been made to list the 720 Bonds, issued on the First Issue Date, on Nasdaq Stockholm. The earliest date for admitting the 720 Bonds to trading on Nasdaq Stockholm is on or about 17 December 2025.

**Agent**

Nordic Trustee & Agency AB (publ), reg. no. 556882-1879.

**Security Agent**

Nordic Trustee & Agency AB (publ).

**Paying Agent**

DNB Markets, a part of DNB Bank ASA.

**Sponsor**

Investcorp S.A.

**Governing Law of the Bonds**

Swedish law.

**Governing Law of the Intercreditor Agreement**

Swedish law.

**Governing Law of the Guarantee and Adherence Agreement**

Swedish law.

**Risk Factors**

Investing in the Bonds involves substantial risks and prospective investors should refer to the section "*Risk Factors*" for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

## STATEMENT OF RESPONSIBILITY

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 Bonds was authorised by resolutions taken by the board of directors of the Issuer on 23 December 2024, and was subsequently issued by the Issuer on 29 January 2025.

This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being 12 December 2026, the obligation to provide additional information regarding new material circumstances, factual errors or material inaccuracies in this Prospectus ceases to apply.

The Issuer is the source of all company specific information contained in this Prospectus and the Joint Bookrunners have conducted no efforts to confirm or verify the information provided by the Issuer.

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

12 December 2025

ABAX Group AS

*The board of directors*

## DESCRIPTION OF MATERIAL AGREEMENTS

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

### Super Senior Revolving Facility Agreement

The Issuer has entered into the Super Senior RCF as Parent, with ABAX AS as Company and Borrower, DNB Bank ASA as original lender, arranger, original hedge counterparty and agent, dated 31 January 2025. The total commitment under the Super Senior RCF amounts to NOK 50,000,000. The Super Senior RCF has been provided to ABAX AS to be applied to finance working capital requirements and general corporate purposes of the Group. The final termination date for the Super Senior RCF is six (6) months prior to the final maturity date of the Bonds.

### Guarantee and Adherence Agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent dated 31 January 2025 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to jointly and severally guarantee the Group's obligations as follows:

- the full and punctual payment and performance within applicable grace periods of all Secured Obligations, including the payment of principal and premium, if any, and interest under the Senior Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Obligors to the Secured Parties under the Senior Finance Documents (each as defined in the Guarantee and Adherence Agreement);
- the full and punctual performance within applicable grace periods of all other obligations and liabilities of the Obligors under the Senior Finance Documents; and
- the full and punctual performance of all obligations and liabilities of the Obligors and the Ultimate Parent under any Security Document to which it is a party.

The Guarantees (as defined the Guarantee and Adherence Agreement) are subject to the Intercreditor Agreement and certain limitations imposed by local law requirements in certain jurisdictions.

### Intercreditor Agreement

The Issuer as issuer, ABAX AS as original ssRCF borrower, ABAX Midco AS as shareholder creditor, certain entities as original ICA group companies, DNB Bank ASA as original facility agent, original super senior RCF creditor and original hedge counterparty and Nordic Trustee & Agency AB (publ) as original bonds agent and original security agent have entered into an intercreditor agreement dated 31 January 2025 (the "**Intercreditor Agreement**"). The terms of the Intercreditor Agreement provides for the following rank of debt in respect of proceeds in right and priority of payment (i) following a Payment Block Event or (ii) an enforcement of Transaction Security, the Guarantees or which are otherwise payable to the Security Agent under the Intercreditor Agreement for application in accordance with clause 16.1 (*Order of Application*) of the Intercreditor Agreement (each as defined in the Intercreditor Agreement) in respect of in the following order:

- (a) *first*, the Super Senior Debt (pari passu between all indebtedness under the Super Senior RCF and the Hedging Obligations) (each defined in the Intercreditor Agreement);
- (b) *secondly*, the Senior Debt (pari passu between all indebtedness under the Bonds and any New Debt) (each as defined in the Intercreditor Agreement);
- (c) *thirdly*, any liabilities raised in the form of Intercompany Debt (as defined in the Intercreditor Agreement);

- (d) *fourthly*, any liabilities raised in the form of Subordinated Debt (as defined in the Intercreditor Agreement); and
- (e) *fifthly*, any liabilities raised in the form of Shareholder Debt (as defined in the Intercreditor Agreement).

The obligations under the Intercreditor Agreement are subject to certain limitations imposed by local law requirements in certain jurisdictions.

## DESCRIPTION OF THE GROUP

### History, development and business operations

The Company's legal and commercial name is ABAX Group AS and was incorporated on 25 April 2017 and is a Norwegian limited liability company operating under the laws of Norway and registered with the Norwegian register of business enterprises with reg. no. 918 965 556. The Issuer's legal entity identifier (LEI) code is 2138009KHLRO8GQUOL42.

The registered office of the Company is Hamnergata 20, 3264 Larvik, Norway and the Company's headquarters is located at Hamnergata 20, 3264 Larvik, Norway, with telephone number +47 22 22 22 99. The website of the Company is [abax.com](https://abax.com). The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Company, adopted on 19 October 2020, the objects of the company are the purchase of businesses by way of purchase and sale of ownership interest and/or purchase and sale of assets, rights and obligations, as well as other activities related thereto, including the granting of loans or security related to such activities.

ABAX was founded in Norway in 2003 but the focus on smart tracking solutions began after a collaboration with ETS (Electronic Tracking System) in 2009. ABAX is established in the telematics and fleet management industries as a developer and provider of smart tracking solutions, electronic triplogs, and 'any asset' control systems. The Group's services enable its customers to manage a wide range of valuable assets through the collection and utilisation of data via its software-as-a-service (SaaS) solutions for vehicles, machines and tools, both on road and off road. ABAX's offering has a broad range of applications that leverage AI and analytics to turn data into actionable mobility data insights that simplify work and deliver productivity and efficiency gains for customers.

The Group's core solutions, ABAX Triplog and ABAX Equipment Control, are GPS-based tracking solutions that use self-installed telematics hardware units linked to ABAX's software and accessible to customers via web browser and the Group's mobile application. The Group's solutions utilise modern GPS and connectivity technologies and operate with a range of telematics devices sourced from third-party manufacturers, primarily located in Europe and Asia. The hardware is self-installed by customers to ensure ease of deployment and rapid access to value and real-time insights. ABAX Triplog is used to track light commercial vehicles and provides automated documentation of trips (e.g. fuel consumption, mileage and driving behaviour) and, as at the date of this Prospectus, represents approximately 87 per cent of the Group's sales. ABAX Equipment Control is used to track assets and fleets (mainly trailers, heavy equipment and power tools), helping to reduce theft-related losses and enabling customers to manage the allocation and utilisation of vehicles and machinery; as at the date of this Prospectus, it represents approximately 13 per cent of the Group's sales.

The majority of the Group's clients comprise companies with a fleet size of less than 100 vehicles and as per the date of this Prospectus, ABAX has more than 30,000 customers across a wide range of industries. Contracts with customers are generally entered into on a 36-month basis with fixed monthly fees.

In 2017, Investcorp acquired ABAX from the previous majority shareholder, Norvestor, and is per the date of this Prospectus the majority shareholder of ABAX. The Group continuously expands its business through acquisitions. In 2017, ABAX acquired Fleetfinder, a Denmark-based competitor in the same industry as the Group. In August 2020, ABAX acquired RAM Track-and-Trace, a telematics company headquartered in the Netherlands, which offers tracking for vehicles, employees and equipment in the construction sector through an all-in-one solution of software, hardware, installation and mobile data communication. Furthermore, in October 2020, ABAX acquired the Automile group, which offers fleet tracking, mileage logging, fleet management, and asset tracking services to small-medium and large businesses. In December 2023, ABAX acquired Movolytics Ltd, a fleet management technology company based in the UK, which offers fleet management solutions to enhance efficiency. Additionally, in May 2024, ABAX acquired RA Forsikring AS, a Norway-based company specialized in insurances tailored for the taxi industry. Lastly, in December 2024, ABAX acquired Fleet Consulting Stockholm AB and Total Software Solutions i Norden AB, Sweden-based fleet management system companies which offer accountability, tracking maintenance, repairs, and more, with automatic reminders for compliance.

Through the above mentioned acquisitions of Fleetfinder, RAM Track-and-Trace, Automile, Movolytics Ltd, RA Forsikring AS, Fleet Consulting Stockholm AB and Total Software Solutions i Norden AB, the Group has expanded its geographical coverage and largened the Group's customer network.

As of the date of this Prospectus, the Group has operations in Norway, Sweden, Denmark, Finland, the UK, the Netherlands, Belgium, Poland, Spain and the US. As of the date of this Prospectus, ABAX has approximately 300 employees divided amongst sales, customer services, marketing, quality, administration, finance and development departments.

### **Share capital and ownership structure**

The shares of the Company are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of NOK 42,959,051.34. The Company has issued a total of 1,431,968,378 shares, each with a nominal value of NOK 0.03.

The following table sets forth the ownership structure in the Company as per the date of this Prospectus.

<b>Shareholder</b>	<b>No. of shares</b>	<b>Share capital</b>	<b>Voting Rights</b>
ABAX Midco AS	1,431,968,378	100.00%	100.00%
<b>Total</b>	<b>1,431,968,378</b>	<b>100.00%</b>	<b>100.00%</b>

ABAX Midco AS is controlled, and the Company is consequently also controlled, by investment vehicles owned or managed directly or indirectly by the Sponsor.

### **Shareholders' agreements**

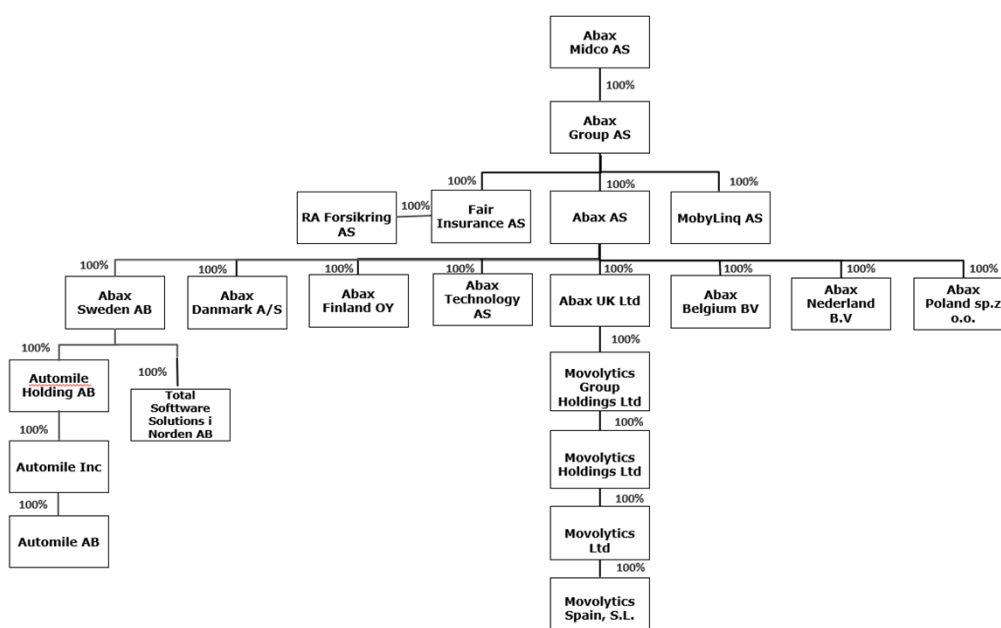
The Company or the Guarantor's are not aware of the details of any provision in the arrangement between its respective shareholders, the operation of which may at a subsequent date result in a change in control of the Company or a Guarantor.

### **Overview of Group structure**

On the date of this Prospectus, the Company has, directly and indirectly, 20 wholly-owned subsidiaries. All Guarantors are subsidiaries within the Company's group and are, directly or indirectly, wholly-owned by the Company.

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





### Recent events

There has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer's solvency.

### Significant change and trend information

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

### Legal, governmental and arbitration proceedings

The Issuer currently has two ongoing disputes with Greater Than concerning alleged breach of contract and intellectual property (IP) infringement, respectively. ABAX does not deem the dispute to have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Company or the Guarantors aware of any further proceedings which are pending or threatening and which could lead to the Company or any member of the Group (including the Guarantors) becoming a party to such proceedings.

### Credit rating

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

## BOARD OF DIRECTORS

### The Company

On the date of this Prospectus the board of directors of the Company consisted of two (2) members. The board of directors and the senior management can be contacted through the Company at its headquarters at Hamnergata 20, 3264 Larvik, Norway. Further information on the members of the board of directors and the senior management is set forth below.

The below members of the board of directors are not shareholders in the Company or any Guarantor.

#### ***Nicholas John Stewart Day, chairman of the board since 2023.***

**Education:** Nicholas holds an MA in Mathematics from Oxford University and a MBA from INSEAD.

**Current commitments:** Nicholas is the Operating Partner for Investcorp's European Private Equity team, serving on the board of directors of, amongst others, ABAX Group AS; ABAX AS, Vivaticket, an Italian ticketing software provider and Eficode, Europe's leading DevOps consulting business. Nicholas was previously a founder and CEO of Small World Financial Services.

#### ***Emma Sofia Dyga, member of the board since 2024.***

**Education:** Emma completed the Master program in Economy & Marketing from University of Stockholm.

**Current commitments:** Emma serves on the board of directors of, amongst others, ABAX Group AS and ABAX AS. Emma joined ABAX from her previous role as Chief Operating Officer at QNTM Group – a European group of MarTech and e-commerce companies. Previously Emma was CEO at APSIS Group an international SaaS company.

The entities providing unconditional and irrevocable guarantees for the obligations under the Terms and Conditions are detailed below. Each Guarantor may be contacted through the address of the Company.

### The Guarantors

The below members of the board of directors are not shareholders in the Company or any Guarantor.

#### ABAX AS

ABAX AS is a Norwegian limited liability company operating under the laws of Norway and registered with the Norwegian register of business enterprises with reg. no. 993 098 736 with its registered office at Hamnergata 20, 3264 Larvik, Norway. In accordance with the articles of association of ABAX AS, adopted on 19 October 2020, the objects of the company are to develop, manufacture, market and sell goods and services for tracking and retrieval of people, assets and equipment in Norway and other countries. The company may also invest in securities and real estate.

The shares of ABAX AS are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, ABAX AS had an issued share capital of NOK 349,402,892. ABAX AS has issued a total of 17,918,097 shares.

Information on the members of the board of directors of ABAX AS is set forth below.

#### ***Nicholas John Stewart Day, chairman of the board since 2024.***

See information in section "Board of Directors" subheading "The Company".

***Emma Sofia Dyga, member of the board since 2024.***

See information in section "Board of Directors" subheading "The Company".

***Andrea Jayne Davis, member of the board since 2017.***

**Education:** Andrea holds a BSc in Computer Science and Electronics and an MBA from the London Business School.

**Current commitments:** Andrea serves on the board of directors of ABAX, Sanos, the Danish clinical research organisation, the Italian luxury menswear brand Corneliani and the Swedish ski helmet maker POC.

***Yanlin Li, member of the board since 2017.***

**Education:** BSc from Bristol University.

**Current commitments:** Yanlin serves on the board of directors of ABAX AS, IDX, Outcomes First Group and Stowe Family Law.

***Sebastian Inger, member of the board since 2018.***

**Education:** BSc and MSc in Finance with a sub-degree in Japanese, from the University of Gothenburg School of Business, Economics and Law in Sweden, and Keio University in Tokyo.

**Current commitments:** Sebastian currently serves on the boards of ABAX, Cambio, POC, Sanos and Eficode.

***Pål Kamfjord, member of the board since 2025.***

**Education:** Pål holds a Bachelor Electronics and telematics from University of Agder (UIA).

**Current commitments:** Pål has been working for ABAX 2006-2012 and from 2014, and is today a Product Director for ABAX'S Compliance product, Mobyling data platform, Fleet360, Fair Insurance and Asset tracking (Equipment, machines and tools).

***Simen Hansen, member of the board since 2025***

**Education:** Simen is a former professional handball player. He has played for clubs in Norway, Denmark, France, and Qatar. Simen has also represented the Norwegian national team on several occasions.

**Current commitments:** Simen has been working for ABAX since 2015 and is today a Team Leader SME Sales.

**ABAX Sweden AB**

ABAX Sweden AB is a Swedish limited liability company operating under the laws of Sweden and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) with reg. no. 556827-3600 with its registered office at c/o Convendum, Fleminggatan 18, 112 26 Stockholm, Sweden. In accordance with the articles of association of ABAX Sweden AB, adopted on 4 August 2017, the objects of the company are to provide tools for reporting of vehicle traffic.

The shares of ABAX Sweden AB are denominated in SEK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, ABAX Sweden AB had an issued share capital of SEK 6,300,000. ABAX Sweden AB has issued a total of 6,750,000 shares.

Information on the members of the board of directors of ABAX Sweden AB is set forth below.

***John Ole Moe, member of the board since 2023.***

**Education:** John Ole holds a Degree of Master of Science in Business and Economics from the Norwegian School of Economics and a degree in Finance from Boston University Questrom School of Business.

**Current commitments:** John Ole joined ABAX in 2022 as Interim CFO. John Ole has more than 25 years of international business experience from IT, hosting, manufacturing & professional services industry with a genuine interest in financial management, turnarounds and value creation initiatives.

Automile Holding AB

Automile Holding AB is a Swedish limited liability company operating under the laws of Sweden and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) with reg.no. 559267-3403 with its registered office at PO no. 121 22, 102 24, Stockholm, Sweden. In accordance with the articles of association of Automile Holding AB, adopted on 19 February 2024, the objects of the company are to, by itself or through subsidiaries, develop consumer and business services within the vehicle area, operate within the development, manufacturing as well as export and import of vehicle gadgets and spare parts and conduct agency and wholesale operations within the vehicle area, as well as hold and manage securities and render any other business compatible with this purpose.

The shares of Automile Holding AB are denominated in SEK. Each share carries one vote. As of the date of this Prospectus, Automile Holding AB had an issued share capital of SEK 414,495.49. The shares constitute of 30,156,493 ordinary A shares and 11,293,056 preference B shares. Automile Holding AB has issued a total of 41,449,549 shares.

Information on the members of the board of directors of Automile Holding AB is set forth below.

***John Ole Moe, chairman of the board since 2023.***

See information in section "Board of Directors" subheading "ABAX Sweden AB".

***Emma Sofia Dyga, member of the board since 2024.***

See information in section "Board of Directors" subheading "The Company".

Automile AB

Automile AB is a Swedish limited liability company operating under the laws of Sweden and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) with reg. no. 556775-5698 with its registered office at c/o ABAX Sweden AB, Fleminggatan 18, 112 26 Stockholm. In accordance with the articles of association of Automile AB, adopted on 19 February 2025, the objects of the company are to develop consumer and corporate services within the vehicle field, develop and provide IT systems within the vehicle field, conduct development and production as well export and import of vehicle equipment and spare parts, to conduct agency and wholesale business within the vehicle field and carry out business compatible therewith.

The shares of Automile AB are denominated in SEK. Each share carries one vote. The shares constitute of 8,579 preference A shares, 1,494 preference B shares and 10,000 ordinary shares. As of the date of this Prospectus, Automile AB had an issued share capital of SEK 792,883.50. Automile AB has issued a total of 20,073 shares.

Information on the members of the board of directors of Automile AB is set forth below.

***John Ole Moe, member of the board since 2023.***

See information in section "*Board of Directors*" subheading "*ABAX Sweden AB*".

#### Automile Inc.

Automile Inc. is a corporation incorporated in the State of Delaware, the US, with reg. no. 5735265 with its registered office in the State of Delaware on 160 Greentree Drive, Suite 101, in the city of Dover, county of Kent, Zip Code 19904. The articles of association of Automile Inc., are adopted on 14 April 2015. In accordance with the certificate of incorporation, the purpose of Automile Inc. is to engage in any lawful act or activity for which corporations may be organised under the Delaware General Corporation Law.

The shares of Automile Inc. are denominated in USD. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Automile Inc. had an issued share capital of USD \$41,449.54 (at \$0.001 par value). Automile Inc. has issued a total of 41,449,549 shares.

Information on the members of the board of directors of Automile Inc. is set forth below.

#### ***John Ole Moe, member of the board since 9 June 2023.***

See information in section "*Board of Directors*" subheading "*ABAX Sweden AB*".

#### ***Wendy Mendoza, member of the board since 2023.***

**Education:** BS in Accounting

**Current commitments:** Wendy has been working with Automile since 2018-2019 as an Accountant and from 2019-2025 as a Controller for Automile Inc.

#### ABAX UK Limited

ABAX UK Limited is a company limited by shares operating under the laws of England and Wales registered with the Companies House with company number 7764543 with its registered office at Allia Business Centre Peterborough United Football Club, London Road, Peterborough, United Kingdom, PE2 8AN. The articles of association of ABAX UK Ltd. are adopted on 17 August 2017.

The shares of ABAX UK Limited are denominated in GBP. Each share carries one vote. As of the date of this Prospectus, ABAX UK Limited had an issued share capital of GBP 100,001. ABAX UK Ltd has issued a total of 100,001 shares.

Information on the members of the board of directors of ABAX UK Ltd. is set forth below.

#### ***John Ole Moe, member of the board since 2023.***

See information in section "*Board of Directors*" subheading "*ABAX Sweden AB*".

#### ***Janice Lyn Meakin, member of the board since 2023.***

**Education:** Chartered Insurance Institute (level 3).

**Current commitments:** Member of the Board of Directors at ABAX UK Ltd, Movolytics Ltd and Movolytics Holdings Ltd. Previous events company owner.

#### ABAX Finland Oy

Abax Finland Oy is a Finnish limited liability company operating under the laws of Finland and registered with the Finnish Patent and Registration Office (Fi. *Patent- och registreringsstyrelsen*) with reg.no. 2598383-2 with its registered office at Stella Business Park Terra, Lars Sonckin kaari 16, FI-02600 Espoo. In accordance with the articles of association of Abax Finland Oy, adopted on 19 September 2018, the objects of the company line of business is selling of navigation and tracking device and operations related to that. Abax Finland Oy may own, purchase and sell shares, other securities and real estates and deal in securities.

The shares of Abax Finland Oy are denominated in EUR. Each share carries one vote. As of the date of this Prospectus, Abax Finland Oy had an issued share capital of EUR 20,000 Abax Finland Oy has issued a total of 20,000 shares.

Information on the members of the board of directors of Abax Finland Oy is set forth below.

***John Ole Moe, member of the board since 11 July 2023.***

See information in section "*Board of Directors*" subheading "*ABAX Sweden AB*".

#### ABAX Danmark A/S

ABAX Danmark A/S is a Danish limited liability company operating under the laws of Denmark and registered with the Danish Business Authority (Dk. *Erhvervsstyrelsen*) with reg.no. 34054738 with its registered office at Åboulevarden 37, 4, 8000 Aarhus C, Denmark. In accordance with the articles of association of ABAX Danmark A/S, adopted on 30 November 2023, the object of the company is sale of electronic driving records and related business.

The shares of ABAX Danmark A/S are denominated in DKK. Each share of nominally DKK 1 carries 1 vote. As of the date of this Prospectus, ABAX Danmark A/S had an issued share capital of DKK 500,002.00. ABAX Danmark A/S has issued a total of 500,002 shares.

Information on the members of the board of directors of ABAX Danmark A/S is set forth below.

***John Ole Moe, chairman of the board since 2023.***

See information in section "*Board of Directors*" subheading "*ABAX Sweden AB*".

***Emma Sofia Dyga, member of the board since 2024.***

See information in section "*Board of Directors*" subheading "*The Company*".

***Karina Walseth Hansen, member of the board since 2018.***

**Education:** A degree in Financial Management from University College Nordjylland.

**Current commitments:** Working for ABAX since 2018, currently working as CSM for the Danish market, working with mid-market as well as the large accounts. (Has been working in support, doing onboarding, as well as being a part of the Fleet Finder migration, and the Connected Cars migration).

## MANAGEMENT OF THE COMPANY AND THE GUARANTORS

The below members of the management are not shareholders in the Company or any Guarantor.

***Emma Dyga, CEO of ABAX Group AS, ABAX AS, ABAX Sweden AB, Automile Holding AB, Automile AB, Automile Inc., ABAX UK Ltd, ABAX Finland Oy and ABAX Danmark A/S, 2023.***

See information in section "Board of Directors" subheading "The Company".

***Lars Holmøy, CFO of ABAX Group AS, ABAX AS, ABAX Sweden AB, Automile Holding AB, Automile AB, Automile Inc., ABAX UK Ltd, ABAX Finland Oy and ABAX Danmark A/S, 2025.***

**Education:** Lars has Master of accounting and auditing from NHH, and Master of Law from UiB specializing in cross border taxation for e-trading companies, with additional international law studies from the University of Alberta Law, Canada. He is a Norwegian citizen residing in Norway.

**Current commitments:** Lars is a seasoned executive with a passion for technology and a proven operational track record. Prior to joining ELABS, he has served as CFO at two different international tech companies with a focus on finance, business development, strategy, and M&A. Prior to joining the tech industry as a CFO he worked seven years at PwC.

***Wan Luo, Chief Technology Officer of ABAX Group AS, ABAX AS, ABAX Sweden AB, Automile Holding AB, Automile AB, Automile Inc., ABAX UK Ltd, ABAX Finland Oy and ABAX Danmark A/S, 2019.***

**Education:** Wan holds a Master's in Computer Science from Trinity College Dublin.

**Current commitments:** Wan joined ABAX in 2019 with over 17 years of extensive experience in software development and leadership. Wan has held strategic leadership roles and implemented innovative technologies throughout his career. At Fresco (formerly Drop), he served as a VP of Engineering, leading advancements on smart kitchen technologies. During his time at Verizon Connect (formerly Fleetmatics) as Head of Innovation, he led projects that significantly enhanced mobile strategies and technological capabilities.

***John Håkansson, Chief Product Officer of ABAX Group AS, ABAX AS, ABAX Sweden AB, Automile Holding AB, Automile AB, Automile Inc., ABAX UK Ltd, ABAX Finland Oy and ABAX Danmark A/S, 2023.***

**Education:** John holds a Master of Science in Industrial Economics and a Master of Science in Media Technology, both from Luleå University.

**Current commitments:** John has extensive experience in product development from previous roles as VP Product at Optimizely and leadership positions at companies like Fastly and Telia.

***Bart Claes, ad interim Chief Revenue Officer of ABAX Group AS, ABAX AS, ABAX Sweden AB, Automile Holding AB, Automile AB, Automile Inc., ABAX UK Ltd, ABAX Finland Oy and ABAX Danmark A/S, 2025.***

**Education:** Vlerick Business School (Ghent) - Advanced Management.

**Current commitments:** Bart has a tenure of 5 years in Abax and has over 20 years of experience in various commercial leadership roles with a demonstrated history of working in the telematics industry.

***Sofia Toll, Chief Marketing Officer of ABAX Group AS, ABAX AS, ABAX Sweden AB, Automile Holding AB, Automile AB, Automile Inc., ABAX UK Ltd, ABAX Finland Oy and ABAX Danmark A/S, 2022.***

**Education:** Sofia holds a Bachelor's degree in Business Economics from Uppsala University.

**Current commitments:** Sofia serves as Group Chief Marketing Officer at ABAX Group AS. She is also a member of the Board of Directors at LSP LanguageWire. Sofia brings extensive leadership experience from global technology and SaaS companies, including Amazon Web Services, where she drove brand transformation, commercial growth, and digital innovation across regional and international markets.

***Siavash Seyed Bitaraf Chief Operational Excellence Officer of ABAX Group AS, ABAX AS, ABAX Sweden AB, Automile Holding AB, Automile AB, Automile Inc., ABAX UK Ltd, ABAX Finland Oy and ABAX Danmark A/S, 2025***

**Education:** Siavash is Certified in Lean methodology and continuous improvement.

**Current commitments:** Siavash is Chief Operational Excellence Officer at ABAX Group AS. He brings extensive experience in operational leadership, customer success, and transformation from senior roles across the technology and telecom sectors, with a strong focus on driving efficiency, performance, and organizational excellence.

#### **Potential conflicts of interest within administrative, management and control bodies**

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

Some members of the board of directors and management have private interests in the Group by their holding of shares in the indirect parent company of the Issuer. The members of the board of directors and the management may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the members of the board of directors or the management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a board meeting of the Issuer, a board member which has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. In accordance with the laws of Norway, the members of the board of directors of the Issuer are required to, *inter alia*, act honestly, in good faith and in the best interests of the Issuer and comply with applicable rules as required under Norwegian law. Other than the aforementioned, none of the board members or the management has any private interests which may conflict with the interests of the Issuer.

#### **Interest of natural and legal persons involved in the issue**

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



## **HISTORICAL FINANCIAL INFORMATION**

### **Historical financial information**

#### **The Company and the Group**

Specific information from the Group's consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2023 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Company's website [abax.com](http://abax.com).

The Group's consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2023 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Other than the auditing of the Group's consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2023, the Group's auditor has not audited or reviewed any part of this Prospectus.

The specific information set out below from the Group's consolidated financial statements for the financial year ended 31 December 2024 is incorporated into this Prospectus by reference. The other information set out in the Group's consolidated financial statements for the financial year ended 31 December 2024 is deemed to not be relevant for the purpose of the Prospectus Regulations.

- consolidated income statement, page 11;
- consolidated statement of financial position, page 12;
- consolidated statement of changes in equity, page 13;
- consolidated cash flow statement, page 14;
- the notes, pages 15-40; and
- the audit report, pages 54-57;

The specific information set out below from the Group's consolidated financial statements for the financial year ended 31 December 2023 is incorporated into this Prospectus by reference. The other information set out in the Group's consolidated financial statements for the financial year ended 31 December 2023 is deemed to not be relevant for the purpose of the Prospectus Regulations.

- consolidated income statement, page 10;
- consolidated statement of financial position, page 11;
- consolidated cash flow statement, page 12;
- consolidated statement of changes in equity, page 13;
- the notes, pages 14-40; and
- the audit report, pages 54-57.

#### **Auditing of the annual historical financial information**

The Group's consolidated financial statements as at present and for the financial years ended 31 December 2023 and 31 December 2024 have been audited, as applicable, by PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0194 Oslo, Norway. PricewaterhouseCoopers AS has been the Group's auditor since 2020. Tom Nilsen is the auditor who is responsible for the Group. Tom Nilsen is an authorised auditor and is a member of the Norwegian Institute of Public Accountants (Nw. *Den Norske Revisorforening*), the professional institute for the accountancy sector in Norway.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

#### **Age of the most recent financial information**

The most recent financial information has been taken from the consolidated financial statements for the financial year ended 31 December 2024, which was published on 30 April 2025 on the Company's website [abax.com](http://abax.com).

**The Guarantors**

Specific information from each of the Guarantors' financial statements for the financial years ended 31 December 2024 and 31 December 2023 are included in the Group's consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2023. See information in section "*The Company and the Group*" subheading "*Historical financial information*".

## OTHER INFORMATION

### Approval of the Prospectus

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

### Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 900,000,000 and the Company may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of SEK 1,500,000,000. Each Bond has a nominal amount of SEK 1,250,000. The ISIN for the Bonds is NO0013461343.

The Bonds have been issued in accordance with Swedish law. The Bonds are registered in book-entry form and connected to the account-based system of Verdipapirsentralen ASA. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Verdipapirsentralen ASA's book-entry system.

### Representation of the bondholders

The Terms and Conditions stipulate the provisions for the Agent's representation of the bondholders.

### The Guarantors

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

- ABAX AS is a limited liability company incorporated in Norway since 8 August 2008. It is registered with the Norwegian register of business enterprises, reg. no. 993 098 736. Its registered address is Hammergata 20, 3264 Larvik, Norway.
- ABAX Sweden AB is a limited liability company incorporated in Sweden since 24 November 2010. It is registered with the Swedish Companies Registration Office, reg. no 556827-3600. Its registered address is c/o Convendum, Fleminggatan 18, 112 26 Stockholm, Sweden.
- Automile Holding AB is a limited liability company incorporated in Sweden since 18 August 2020. It is registered with the Swedish Companies Registration Office, reg. no 559267-3403. Its registered address is Box nr: 121 22, 102 24 Stockholm, Sweden.
- Automile AB is a limited liability company incorporated in Sweden since 9 January 2009. It is registered with the Swedish Companies Registration Office, reg. no 556775-5698. Its registered address is c/o ABAX Sweden AB, Fleminggatan 18, 112 26 Stockholm, Sweden.
- Automile Inc. is a corporation limited by shares incorporated in the State of Delaware since 24 April 2025. It is registered with the Secretary of State in Delaware with reg. no. 5735265. Its registered address is the State of Delaware on 160 Greentree Drive, Suite 101, in the city of Dover, county of Kent, Zip Code 19904.
- ABAX UK Limited is a limited liability company incorporated in England and Wales since 6 September 2011. It is registered with the Companies House, company number 07764543. Its registered address is Allia Business Centre Peterborough United Football Club, London Road, Peterborough, United Kingdom, PE2 8AN.

- ABAX Finland Oy is a limited liability company incorporated in Finland since 2014. It is registered with the Finnish Patent and Registration Office (Fi. *Patent- och registreringsstyrelsen*), reg. no 2598383-2. Its registered address is Stella Business Park Terra, Lars Sonckin kaari 16, FI-02600 Espoo.
- ABAX Danmark A/S is a limited liability company incorporated in Denmark since 28 October 2011. It is registered with the Danish Business Authority (Dk. *Erhvervsstyrelsen*), reg. no 34054738. Its registered address is Åboulevarden 37, 4, 8000 Aarhus C, Denmark.

### Material contracts

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

### Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Company's website at [abax.com](http://abax.com):

- pages 11-40 and 54-57 from the Group's consolidated financial statements and audit report for the financial year ended 31 December 2024; and
- pages 10-40 and 54-57 from the Group's consolidated financial statements and audit report for the financial year ended 31 December 2023.

### Documents available for inspection

The following documents are available at the Company's headquarters at Hamnergata 20, 3264 Larvik, Norway, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus and are also available in electronic form on the Company's website [abax.com](http://abax.com).

- the Company's articles of association and certificate of registration;
- ABAX AS articles of association and certificate of registration;
- ABAX Sweden AB's articles of association and certificate of registration;
- Automile Holding AB's articles of association and certificate of registration;
- Automile AB's articles of association and certificate of registration;
- Automile Inc.'s articles of association and certificate of registration;
- ABAX UK Ltd.'s articles of association and certificate of registration;
- ABAX Finland Oy's articles of association and certificate of registration;
- ABAX Danmark A/S's articles of association and certificate of registration;
- the Group's consolidated financial statements and audit report for the financial years ended 31 December 2024 and 31 December 2023;
- this Prospectus; and
- the Terms and Conditions.

### Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 392,000.

## TERMS AND CONDITIONS OF THE BONDS

### 1. Definitions and Construction

#### 1.1 Definitions

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

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

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

**"Additional Guarantor"** means each Group Company that has acceded to the Guarantee and Adherence Agreement pursuant to Clause 13.14 (*Additional Guarantors*).

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

**"Advance Purchase Agreements"** means 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 not longer than 90 days after or before (as applicable) the supply of assets or services.

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

**"Agency Agreement"** means the agency agreement entered into on or before the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Agent.

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

**"Base Rate"** means three (3) months STIBOR or any reference rate replacing three (3) months STIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

**"Base Rate Administrator"** means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

**"Bond"** means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

**"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 17 (*Bondholders' Meeting*).

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

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

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

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

**"Change of Control Event"** means:

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholder (or an Affiliate of the Main Shareholder), acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; and
- (b) on or after an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholder (or an Affiliate of the Main Shareholder), acting together, acquire control over the Issuer and where "control" means (i) acquiring or controlling, directly or indirectly, more than 30 per cent. of the voting shares of the Issuer, or (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

**"Completion Date"** means the date of disbursements of the proceeds from the Proceeds Account.

**"Compliance Certificate"** means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated) and, if required pursuant to "Nomination of Material Group Companies", the Material Group Companies; and
- (c) if the Compliance Certificate is provided in connection with the delivery of the audited annual financial statements, the Material Group Companies and any outstanding Material Intercompany Loans and Shareholder Loans.

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

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

**"Delisting"** means, following an Equity Listing Event, the delisting of the shares in the Issuer from a Regulated Market.

**"EBIT"** means, in respect of the Reference Period, the consolidated net income of the Group:

- (a) before any deduction of current and deferred corporation tax or other taxes on income or gains;
- (b) before any deduction of Net Finance Charges;
- (c) after deducting (to the extent otherwise included) the amount of interest accrued due to or, as the case may be, paid on cash balances of any member of the Group (other than by any other member of the Group) during the Reference Period (whether or not paid);
- (d) before any deductions for minority interests;
- (e) including income from associates only to the extent received in cash (including the proportionate consolidation of the earnings of entities in which the Group has joint control and the full consolidation of the earnings of entities controlled by the Group);
- (f) before deducting any fees, expenses or charges related to any equity financing, debt financing (including, without limitation interest rate and currency hedging costs and break costs), investments or acquisitions (whether or not successful) where such fees, expenses and charges have been paid or are payable;
- (g) after deducting (to the extent otherwise included) any gain over book value arising in favour of a member of the Group on the disposal of any asset (other than any disposals made in the ordinary course of trading) during that Reference Period and any gain arising on any revaluation of any fixed asset during that Reference Period;
- (h) after adding back (to the extent otherwise deducted) any loss against book value incurred by a member of the Group on the disposal of any asset (other than any disposals made in the ordinary course of trading) during that Reference Period and any loss arising on any revaluation of any fixed asset during that Reference Period;
- (i) before any deduction of management fees paid to the Sponsor and holding company costs paid in accordance with Clause 13.2 (*Restricted Payments*);
- (j) before deducting any Transaction Costs and any transaction cost relating to any acquisition of any target company;
- (k) before deducting capitalised interest on any Shareholder Loans or preference shares;
- (l) after adding back (to the extent otherwise deducted) any non-cash costs or provisions relating to any share option or management incentive schemes of the Group;
- (m) before taking into account any unrealised exchange gains and losses including those arising on translation of currency debt; and
- (n) excluding any one-off costs and extraordinary items which are not in line with the ordinary course of business in an aggregate amount not exceeding fifteen (15.00) per cent. of EBITDA for the relevant Reference Period (for the avoidance of doubt,



following any adjustments for one-off costs and extraordinary items and savings, synergies or similar in accordance with Clause 12.3 (*Calculation Adjustments*) (for the avoidance of doubt, any cost savings, synergies or similar which could be included in EBIT when adjusted in accordance with paragraph (b) of Clause 12.3 (*Calculation Adjustments*) does not qualify as costs under this paragraph (n)).

**"EBITDA"** means EBIT, in respect of the Reference Period, after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group during the Reference Period, to the extent deducted in calculating EBIT.

**"Equity Listing Event"** means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

**"Event of Default"** means an event or circumstance specified in any of the Clauses 14.1 (*Non-payment*) to and including Clause 14.8 (*Continuation of the business*).

**"Final Maturity Date"** means 29 January 2029.

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

**"Finance Documents"** means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Intercreditor Agreement;
- (g) any Compliance Certificate; and
- (h) any other document designated to be a Finance Document by the Issuer and the Agent.

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

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

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

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

**"First Issue Date"** 29 January 2025.

**"Force Majeure Event"** has the meaning set forth in Clause 26(a).

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

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

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

**"Guarantors"** means each Original Guarantor and any Additional Guarantor.

**"Hedging Agreement"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Incurrence Test"** means the incurrence test set out in Clause 12.1 (*Incurrence Test*).

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

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

**"Insolvent"** means that a person that:

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

**"Intercreditor Agreement"** means the intercreditor agreement entered into between, amongst other, the Issuer, the Parent, the Guarantors, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders).

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

**"Interest Payment Date"** means 29 January, 29 April, 29 July and 29 October each year. The first Interest Payment Date shall be 29 April 2025. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

**"Interest Period"** means:

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

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

**"Issuer"** means Abax Group AS, a limited liability company incorporated in Norway with reg. no. 918 965 556.

**"Joint Bookrunners"** means DNB Markets, a part of DNB Bank ASA and Carnegie AS.

**"Legal Reservations"** means the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors.

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

**"Main Shareholders"** means the Sponsor (and/or any other investment vehicles owned or managed directly or indirectly by the Sponsor).

**"Margin"** means 4.75 per cent. per annum.

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

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

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

**"Material Group Company"** means, at any time:

- (a) the Issuer;
- (b) each Guarantor; or
- (c) any Group Company which is nominated as such by the Issuer in accordance with Clause 13.12 (*Nomination of Material Group Companies*).

**"Material Intercompany Loan"** means:

- (a) any intercompany loans provided by the Issuer to ABAX AS; and
- (b) any intercompany loans provided by any Group Company to any other Group Company where:
  - (i) the term of the intercompany loan is at least twelve (12) months; and
  - (ii) the aggregate principal amount of intercompany loans between two Group Companies is at least in an amount exceeding NOK 15,000,000 (or the equivalent in any other currency).

For the avoidance of doubt, intercompany balances arising in the ordinary course of trading between the Group Companies shall not be treated as a Material Intercompany Loan for the purpose of paragraph (b) above.

**"Net Finance Charges"** means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group by a person not being a member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Shareholder Loans).

**"Net Interest Bearing Debt"** means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding guarantees that does not constitute Financial Indebtedness, counter indemnities for bank guarantees, Shareholder Loans, Subordinated Debt (as defined in the Intercreditor Agreement) and any other claims subordinated to the Secured Parties (as defined in the Intercreditor Agreement) pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

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

**"New Debt"** shall have the meaning given to such term in the Intercreditor Agreement.

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

**"Obligor"** means the Issuer and each Guarantor.

**"Original Guarantors"** means the Issuer, ABAX AS (reg. no. 993 098 736), ABAX Sweden AB (reg. no. 556827-3600), Automile Holding AB, reg. no. 559267-3403, Automile Inc. reg. no. 5735265, Automile AB (reg. no. 556775-5698), ABAX UK Ltd. (reg. no. 07764543) and ABAX Finland Oy (reg. no. 2598383-2).

**"Paying Agent"** means DNB Markets, a part of DNB Bank ASA, or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

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

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred under a Super Senior RCF in an amount not exceeding the Super Senior Headroom (as defined in the Intercreditor Agreement);
- (c) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior RCF or any ancillary facility relating thereto;

- (d) incurred under any Super Senior Hedges;
- (e) incurred under the Refinancing Debt until the Completion Date;
- (f) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in an aggregate maximum amount of NOK 40,000,000 (or the equivalent in any other currency);
- (g) of the Group under any guarantee issued by a Group Company in relation to office space or other premises leased by the Group or in the ordinary course of business;
- (h) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions or the Super Senior RCF, but not any transaction for investment or speculative purposes;
- (i) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (j) incurred under any Shareholder Loans;
- (k) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and
  - (i) is incurred as a result of a Subsequent Bond Issue; or
  - (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which all occur after the Final Maturity Date;
- (l) incurred by an entity acquired by any Group Company after the First Issue Date which entity already had incurred the Financial Indebtedness, but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that:
  - (i) the Incurrence Test is met on a *pro forma* basis if tested immediately after the making of that acquisition, and
  - (ii) such Financial Indebtedness is:
    - (1) repaid in full within six (6) months of completion of such acquisition; or
    - (2) refinanced in full within six (6) months of completion of such acquisition with Permitted Debt;
- (m) incurred under any Advance Purchase Agreement;
- (n) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (o) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company which is not in respect of Financial Indebtedness;

- (p) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (q) constituting deferred purchase price provided that:
  - (i) the aggregate amount outstanding does not exceed NOK 50,000,000 (or the equivalent in any other currency) at any time (calculated in aggregate with any Financial Indebtedness outstanding pursuant to paragraph (s) below); or
  - (ii) it is subordinated to the obligations of the Issuer under the Finance Documents as Subordinated Debt pursuant to and as defined in the Intercreditor Agreement (the "**Subordinated Debt**");
- (r) under any credit card or BACS facility or business internet banking facility relating to daily payment settlement limits entered into in the ordinary course of business; and
- (s) not covered under paragraphs (a)-(r) above in an aggregate maximum amount of NOK 30,000,000 (or the equivalent in any other currency).

**"Permitted Merger"** means a merger between Group Companies provided that:

- (a) the transferee Group Company shall be or become a Guarantor if the transferor Group Company is a Guarantor;
- (b) any transferor Group Company which shares are subject to the Transaction Security may only be merged (or involved in analogous proceedings having a similar effect) with a transferee Group Company which shares are, or will immediately upon completion of such merger be, subject to Security in favour of the Secured Parties; and
- (c) following the merger the Transaction Security granted to the Secured Parties is the same or equivalent following the merger, except if such Transaction Security constitutes Security over intra-group loans granted between the Group Companies that are to be merged in which case the merger shall be permitted notwithstanding that such Transaction Security will not remain following the merger provided that the Agent (acting in its sole discretion) have given its consent thereto.

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

- (a) provided under the Senior Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) under the Refinancing Debt, up until the Completion Date;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) arising under any lease agreement entered into by a Group Company over the leased assets in the ordinary course of business and on normal commercial terms;

- (f) provided over any assets being subject to a Financial Lease, permitted pursuant to paragraph (f) of the definition of "Permitted Debt";
- (g) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (l) of the definition of "Permitted Debt", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (h) affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within ninety (90) days of such acquisition;
- (i) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (j) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (k) provided for bank guarantees in the form of cash Security in an aggregate maximum amount not exceeding NOK 11,000,000 (or the equivalent in any other currency) at any time;
- (l) any security provided by or over a Group Company to secure any Permitted Debt referred to in paragraphs (b), (c), (d), (h) and (n) of the definition "Permitted Debt"; or
- (m) not covered under (a)-(l) above securing an aggregate maximum amount of NOK 30,000,000 (or the equivalent in any other currency).

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

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

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

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

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

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 16 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the

date of that Bondholders' decision being made, or another date as accepted by the Agent.

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

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

**"Refinancing Debt"** means the maximum NOK 1,500,000,000 senior secured callable floating rate bonds with ISIN NO0010885312 issued by the Issuer pursuant to the terms and conditions dated 12 June 2020.

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

**"Restricted Payment"** shall have the meaning given to such term in Clause 13.2 (*Restricted Payments*).

**"Secured Obligations"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Secured Parties"** shall have the meaning given to such term in the Intercreditor Agreement.

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

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

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

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

**"Senior Finance Documents"** shall have the meaning given thereto in the Intercreditor Agreement.

**"Shareholder Loans"** means any shareholder loan made by the Parent to the Issuer as debtor, if such loan:

- (a) according to the Intercreditor Agreement is subordinated to the obligations of the Issuer under the Senior Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date unless a Restricted Payment is permitted under the Finance Documents.

**"Sponsor"** means Investcorp S.A.

**"STIBOR"** means:



- (a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on the appropriate LSEG Benchmark screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on the appropriate LSEG Benchmark screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

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

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

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

**"Subsidiary"** means, a company or corporation, in which a company or corporation directly or indirectly:

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

**"Super Senior Debt"** shall have the meaning given to such term in the Intercreditor Agreement.

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

**"Super Senior RCF"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Super Senior Representative"** shall have the meaning given to such term in the Intercreditor Agreement.

**"Swedish Kronor"** and **"SEK"** means the lawful currency of Sweden.

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

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

- (a) a Bond Issue;
- (b) the Super Senior RCF; and
- (c) the listing of the Bonds.

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

- (a) a Norwegian law governed share pledge over all the shares in the Issuer granted by the Parent;
- (b) a Norwegian law governed floating charge in respect of its (i) operating assets (Nw. *driftstilbehør*), (ii) inventory (Nw. *varelager*) and (iii) trade receivables (Nw. *kundefordringer*) by each Material Group Company incorporated in Norway amounting to no less than 120 per cent. of the Secured Obligations from time to time including, with respect to the Issuer, any hedging claims under any hedging agreements entered into in connection with the issuance of the Bonds or the Super Senior RCF;
- (c) a Swedish law governed business mortgage over the business mortgage issued in ABAX Sweden AB's business in an amount of SEK 5,000,000 with best priority;
- (d) a pledge over any present or future Material Intercompany Loans; and
- (e) a pledge over any current and future Shareholder Loans.

**"Parent"** means Abax Midco AS, a limited liability company incorporated in Norway with reg. no. 818 965 532.

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

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) "assets" includes present and future properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) an Event of Default is continuing if it has not been remedied or waived;

- (v) a provision of law is a reference to that provision as amended or re-enacted; and
- (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Norwegian Kroner 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 Norwegian Kroner for the previous CSD Business Day, as published by the Norwegian Central Bank (No. *Norges Bank*) on its website ([www.norges-bank.no](http://www.norges-bank.no)). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2. Status of the Bonds

- (a) The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the "**Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is SEK 900,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is SEK 1,250,000.
- (e) Provided that the Incurrence Test (calculated *pro forma* including such Subsequent Bond Issue) is met, the Issuer may, at one or several occasions after the First Issue Date, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,500,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(d). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.
- (f) Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B)

the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement. The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

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

### **3. Use of Proceeds**

- (a) The Issuer shall use the Net Proceeds from the Initial Bond Issue, towards (i) refinance the Refinancing Debt, (ii) finance general corporate purposes of the Group (including investments and acquisitions) and (iii) finance Transaction Costs.
- (b) The Issuer shall use the Net Proceeds from any Subsequent Bond Issue, towards (i) finance general corporate purposes of the Group (including investments and acquisitions) and (ii) finance Transaction Costs.

### **4. Conditions Precedent**

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

- (a) The Issuer shall provide to the Agent, as soon as reasonably possible but in any event no later than 11.00 a.m. three (3) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), in form and substance satisfactory to the Agent:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, together constituting evidence that the Finance Documents have been duly executed;
  - (ii) a copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate);
  - (iii) a copy of the duly executed Agency Agreement; and
  - (iv) the Proceeds Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Proceeds Account Pledge Agreement has been duly perfected in accordance with the terms of the Proceeds Account Pledge Agreement.
- (b) The Agent shall promptly confirm to the Paying Agent when the conditions set out above have been satisfied (or amended or waived in accordance with the Terms and Conditions). The Initial Bond Issue shall not occur unless the Agent makes such confirmation to the Paying Agent no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Paying Agent).

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

## 4.2 Conditions Precedent for Disbursement

- (a) The Issuer shall provide, or procure the provision of, to the satisfaction of the Agent:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each party to a Finance Document (other than the Issuer and the Agent), together constituting evidence that the Finance Documents have been duly executed;
  - (ii) to the extent not already provided, copies of the Finance Documents, duly executed;
  - (iii) evidence by way of a release letter that the security existing in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt;
  - (iv) evidence that the Transaction Security either has been or will, immediately following disbursement from the Proceeds Account, be perfected in accordance with the terms of the Security Documents;
  - (v) a list of the Material Group Companies as per the First Issue Date;
  - (vi) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
  - (vii) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.
- (b) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.2(a) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.2(a) above from a legal or commercial perspective of the Bondholders.
- (c) When the conditions precedent for disbursement set out in Clause 4.2(a) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (d) If the conditions precedent for disbursement set out in Clause 4.2(a) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to one hundred (100) per cent. of the Nominal Amount together with any accrued interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.2(d). Any

shortfall shall be covered by the Issuer. The repurchase date shall occur on a CSD Business Day and fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days period referred to above.

## **5. Bonds in Book-Entry Form**

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

## **6. Right to Act on Behalf of a Bondholder**

- (a) 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 proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) 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 and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it 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.

## **7. Payments in Respect of the Bonds**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

- (b) If a Bondholder has registered, through an Account Operator, that principal, interest or any other payment shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the bank account nominated by the Bondholder in connection with its securities account in the CSD. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

## **8. Interest**

- (a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) percentage points *per annum* higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the CSD or the Paying Agent, in which case the Interest Rate shall apply instead.

## **9. Redemption and Repurchase of the Bonds**

### **9.1 Redemption at maturity**

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

## **9.2 Issuer's purchase of Bonds**

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained or sold, but not cancelled (other than in connection with a redemption in full).

## **9.3 Voluntary total redemption (call option)**

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
  - (i) any time from and including the First Issue Date to, but excluding, the date falling twenty-four (24) months after the First Issue Date at an amount per Bond equal to 102.375 per cent. of the Nominal Amount plus the remaining interest payments to, but excluding, the date falling twenty-four (24) months after the First Issue Date, together with accrued but unpaid Interest;
  - (ii) any time from and including the date falling twenty-four (24) months after the First Issue Date to, but excluding, the date falling thirty (30) months after the First Issue Date at an amount per Bond equal to 102.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iii) any time from and including the date falling thirty (30) months after the First Issue Date to, but excluding, the date falling thirty-six (36) months after the First Issue Date at an amount per Bond equal to 101.781 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iv) any time from and including the date falling thirty-six (36) months after the First Issue Date to, but excluding, the date falling forty-two (42) months after the First Issue Date at an amount per Bond equal to 101.188 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
  - (v) any time from and including the date falling forty-two (42) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice 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.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant Record Date to the date falling thirty-six (36) months after the First Issue 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, the Agent and the Paying Agent in connection with such repayment.

#### 9.4 Special Redemption

Following the occurrence of (i) a Change of Control Event or (ii) an Equity Listing Event, the Issuer may, subject to the conditions below, on any CSD Business Day occurring from (but excluding) the First Issue Date up to (but excluding) the date falling twenty-four (24) months after the First Issue Date and no later than fifteen (15) Business Days from the Change of Control Event or Equity Listing Event (as applicable), issue a notice of repayment to the Bondholders and the Agent. The Issuer shall no less than twenty (20) Business Days following such notice of repayment redeem the Bonds in whole at an amount per Bond equal to 102.375 per cent. of the Nominal Amount plus accrued but unpaid Interest on the repaid amount (the "**Special Redemption Option**"), provided that:

- (a) the Issuer may only exercise the Special Redemption Option if the related call option notice includes a statement of the Issuer's decision to exercise the Special Redemption Option; and
- (b) such redemption shall take place within thirty-five (35) Business Days from the date of the occurrence of a Change of Control Event or an Equity Listing Event (as applicable).

#### 9.5 Equity Claw Back

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to thirty-five (35.00) per cent. of the aggregate Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond pro rata. The repayment must occur on an Interest Payment Date within ninety (90) days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).
- (b) The repayment per Bond shall equal the repaid percentage of the Nominal Amount and be made at a price equal to 102.375 per cent. of the Nominal Amount plus accrued but unpaid interest on the repaid amount to the date of redemption.

#### 9.6 Mandatory repurchase due to a Change of Control Event or Delisting (put option)

- (a) Upon the occurrence of a Change of Control Event or a Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or the Delisting (as applicable) pursuant to Clause 11.1(d) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or Delisting (as applicable).

- (b) The notice from the Issuer pursuant to Clause 11.1(d) 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 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 this Clause 9.6(b). The repurchase date must fall no later than forty-five (45) Business Days after the end of the period referred to in this Clause 9.6(b).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.
- (d) The put option right set out in this Clause 9.6 shall not apply if the Issuer has issued an irrevocable notice to redeem the Bonds pursuant to Clause 9.4 (*Special Redemption*).
- (e) Any Bonds repurchased by the Issuer pursuant to this Clause 9.6 may at the Issuer's discretion be retained or sold, but not cancelled.

## 10. Transaction Security and Guarantees

- (a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Parent, the Issuer and the relevant Group Companies being party to any Security Document grants the Transaction Security to the Bondholders (as represented by the Agent), the Agent and the other Secured Parties on the terms set out in the Security Documents (to the fullest extent permitted under applicable laws).
- (b) Subject to the Intercreditor Agreement, each Guarantor will irrevocably and unconditionally, jointly and severally, as principal obligor, pursuant to a Guarantee and Adherence Agreement guarantee the punctual performance of any Obligor's obligations under the Senior Finance Documents (to the fullest extent permitted under applicable laws).
- (c) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (as applicable).
- (d) The Agent shall be entitled to give instructions (on behalf of the Bondholders) relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- (e) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement or, if no Intercreditor Agreement has been entered into, from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for

the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditors' under the Super Senior RCF, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Senior Finance Documents and provided that such agreements or actions are not detrimental to the interests of the Bondholders.

- (f) Subject to the Intercreditor Agreement, the Security Agent may, acting on instructions of the Secured Parties, or if in accordance with the Intercreditor Agreement, the Instructing Party (as defined in the Intercreditor Agreement), release Transaction Security and Guarantees in accordance with the terms of the Senior Finance Documents. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Bondholders, the super senior RCF creditors under the Super Senior RCF, the creditors under any New Debt, and the hedge counterparties under the Hedging Agreement of the remaining Transaction Security and Guarantee and/or the ranking and priority of the Bondholders, the super senior RCF creditors under the Super Senior RCF, the creditors under any New Debt and the hedge counterparties under the Hedging Agreement as specified in the Intercreditor Agreement.
- (g) Subject to the Intercreditor Agreement, in connection with an Equity Listing Event, the Security Agent shall be entitled, but not obliged, acting in its sole discretion and without further direction from any Secured Party (other than the Super Senior Representative), to release the Transaction Security over the shares in the Issuer prior to the Equity Listing Event in order to facilitate such initial public offering, provided that no Event of Default is continuing or would result from such release.

## **11. Information to Bondholders**

### **11.1 Information from the Issuer**

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group or on another relevant information platform:
  - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
  - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports or the year end report (Sw. *bokslutskommuniké*) (as applicable) of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
  - (iii) any other information required by the Swedish Securities Markets act (Sw. *lag (2007:528) om värdepappersmarknaden*) (if applicable), the Norwegian Securities Trading Act of 2007 no.75 (if applicable) and the rules and

regulations of the Regulated Market on which the Bonds are admitted to trading.

- (b) The Issuer shall procure that the Nominal Amount held by the Issuer is clearly stated in each interim financial statements published by the Issuer pursuant to Clause 11.1(a)(ii).
- (c) When the Bonds have been listed on a Regulated Market:
  - (i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and
  - (ii) the reports referred to in Clause 11.1(a)(i) and Clause 11.1(a)(ii) shall be prepared in accordance with IFRS.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, a Delisting or an Equity Listing Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
  - (i) in connection with the testing of the Incurrence Test; and
  - (ii) in connection with the delivery of the annual financial statements.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered to it pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (i) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

## 11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with paragraph (b) below, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

## 11.3 Publication of Finance Documents

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

## 12. Financial Undertakings

### 12.1 Incurrence Test

The Incurrence Test is met if:

- (a) in connection with the incurrence of Permitted Debt, the Leverage Ratio is below 3.75:1;
- (b) in connection with a Restricted Payment, the Leverage Ratio is below 2.0:1; and
- (c) no Event of Default is continuing or would occur from the relevant incurrence or distribution (as applicable).

### 12.2 Testing of the Incurrence Test

The Leverage Ratio shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than one (1) month prior to the incurrence of the Financial Indebtedness, the Restricted Payment or the acquisition (as applicable) and not before the testing date for any other Incurrence Test already made; and

- (b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, *pro forma* for the new Financial Indebtedness, new Restricted Payment or new acquisition (as applicable), but exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

### 12.3 Calculation Adjustments

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

- (a) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
- (b) the net cost savings and synergies as a result of acquisitions and/or disposals of entities referred to in paragraph (a) above shall be included provided that the CFO has certified that:
  - (i) they are projected to be likely to be obtained within twelve (12) months after the relevant event; and
  - (ii) do not result in increasing the EBITDA for the applicable Reference Period by greater than five (5) per cent. in aggregate (for the avoidance of doubt, following any adjustments pursuant to paragraph (n) of the definition of "EBIT").

## 13. General Undertakings

### 13.1 General

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

### 13.2 Restricted Payments

- (a) No Obligor shall, and shall procure that no Group Company will:
  - (i) pay any dividend in respect of its shares;
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
  - (iv) repay any Shareholder Loans or pay any interest thereon;
  - (v) repay any Subordinated Debt or pay any interest thereon;

- (vi) make any prepayments or repayments under any long-term debt ranking junior to the Bonds;
- (vii) make any payments of fees to any direct or indirect shareholder of the Issuer, except for management fees not in excess of NOK 2,500,000 (or the equivalent in any other currency) in aggregate in each financial year;
- (viii) make distributions to any direct or indirect holding company of the Issuer in excess of NOK 5,000,000 (or the equivalent in any other currency) in aggregate in any financial year, provided that such payments are made to cover the administrative costs and costs to management and board of directors of such direct or indirect holding company of the Issuer;
- (ix) grant any loans except:
  - (1) loans to third parties in an aggregate outstanding amount not exceeding NOK 15,000,000 (or the equivalent in any other currency) at any time;
  - (2) loans to shareholders or shareholder employees for the purpose of acquiring shares within the management incentive program in an aggregate outstanding amount not exceeding NOK 5,000,000 (or the equivalent in any other currency) at any time; and
  - (3) loans to the Parent to cover tax payments to be made by the Parent in relation to the Group; or
- (x) make any other similar distribution or transfers of value to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders,

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

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

- (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; or
- (ii) if:
  - (1) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
  - (2) at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (i) above) in any financial year (including the Restricted Payment in question) does not exceed fifty (50) per cent. of the Group's consolidated net profit for the previous financial year.

### 13.3 Nature of Business

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

**13.4 Financial Indebtedness**

No Obligor shall, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

**13.5 Disposal of Assets**

- (a) Subject to the terms of the Intercreditor Agreement, no Obligor shall, and shall procure that none of its Subsidiaries will, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or that Material Group Company's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction:
  - (i) is carried out at fair market value and on arm's length terms; and
  - (ii) does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement. Any asset subject to a business mortgage may for the avoidance of doubt be disposed of in the ordinary course of business.

**13.6 Dealings at arm's length terms**

Each Obligor shall, and shall procure that its Subsidiaries will, conduct all dealings with any Person (other than Group Companies) at arm's length terms.

**13.7 Negative Pledge**

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its and/or their assets (present or future), other than any Permitted Security.

**13.8 Mergers and demergers**

- (a) Subject to the terms of the Intercreditor Agreement, the Issuer shall not enter into a merger where the Issuer is not the surviving entity and the Issuer shall not enter into a demerger.
- (b) Subject to the paragraph (a) above, no Obligor shall, and shall procure that none of its Subsidiaries will, enter into a merger or demerger unless:
  - (i) such merger constitutes a Permitted Merger; or
  - (ii) such merger or demerger is not likely to have a Material Adverse Effect.

**13.9 Holding company**

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



- (a) the provision of administrative services (excluding treasury services) to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) ownership of shares in, and intra-group debit and credit balances towards, ABAX AS, FAIR Insurance AS (reg. no. 931 480), RA Forsikring AS (reg. no. 926 333 771) and Mobylinq AS (reg. no. 931 615 041), provided that such balances are subject to Transaction Security, and other credit balances in bank accounts and cash equivalents, provided that the amount of cash held by the Issuer may not exceed NOK 40,000,000 (or the equivalent in any other currency) at any time; and
- (c) any liabilities under any Shareholder Loans or the Senior Finance Documents to which it is a party, payment of tax and professional fees and administration costs in the ordinary course of business as a holding company.

### **13.10 Compliance with laws and authorisations**

Each Obligor shall, and shall make sure that its Subsidiaries 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.

### **13.11 Admission to trading**

- (a) The Issuer intends, and shall use its reasonable best efforts to ensure that the Initial Bonds are admitted to trading on the Frankfurt Open Market within thirty (30) days after the First Issue Date.
- (b) The Issuer shall ensure that the Initial Bonds are admitted to trading on Nasdaq Stockholm or another Regulated Market within twelve (12) months after the First Issue Date.
- (c) The Issuer shall, in relation to any Subsequent Bonds issued:
  - (i) prior to the admission to trading of the Initial Bonds on Nasdaq Stockholm (or another Regulated Market) pursuant to item (b) above, use its reasonable best efforts to ensure that such Subsequent Bonds are admitted to trading on the Frankfurt Open Market within thirty (30) days after the relevant Issue Date; and
  - (ii) after the admission to trading of the Initial Bonds on Nasdaq Stockholm (or another Regulated Market) pursuant to item (b) above, use its best efforts to ensure that such Subsequent Bonds are admitted to trading on Nasdaq Stockholm (or such other Regulated Market on which the Initial Bonds are issued) within thirty (30) days after the relevant Issue Date, and shall in any event ensure that such Subsequent Bonds are admitted to trading on Nasdaq Stockholm (or such other Regulated Market on which the Initial Bonds are issued) within sixty (60) days after the relevant Issue Date.
- (d) Following an admission to trading the Issuer shall use its best efforts to maintain it for as long as any Bonds are outstanding, or if such admission to trading is not

possible to obtain or maintain, admitted to trading on another Regulated Market or MTF, provided that the Bonds may be delisted from the Frankfurt Open Market following a listing of the Bonds on Nasdaq Stockholm or another Regulated Market. The Bonds are, however, not required to be admitted to trading on a Regulated Market or an MTF from and including the last day on which the admission reasonably can, pursuant to the then applicable regulations of the Regulated Market or the MTF and the CSD, subsist.

### 13.12 Nomination of Material Group Companies

At:

- (a) the First Issue Date and thereafter once every year (starting in 2025) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group); and
- (b) the date of acquisition of any assets by a Group Company financed (in whole or in part) by Financial Indebtedness incurred pursuant to item (k) or (l) of the definition of Permitted Debt for a consideration in excess of five (5) per cent. of EBITDA or turnover of the Group (calculated on a consolidated basis),

the Issuer shall ensure that:

- (a) each wholly-owned Group Company which (on a consolidated basis in the case of a wholly-owned Group Company which itself has Subsidiaries) has turnover representing seven point five (7.5) per cent. or more of the turnover of the Group; and
- (b) such wholly-owned Group Companies as are necessary to ensure that the Issuer and the Material Group Companies in aggregate account for at least eighty (80) per cent. of the turnover of the Group (in each case calculated on an unconsolidated basis and excluding all goodwill, intra-group items and investments in Subsidiaries of any Group Company),

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

### 13.13 Additional Security over Material Group Companies

Each Obligor shall procure that Security over the shares of each Material Group Company is granted no later than sixty (60) Business Days after its nomination in accordance with Clause 13.12 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Security Agent);
- (b) copies of the relevant Security Documents duly executed;
- (c) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;

- (d) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document, unless it is incorporated in Sweden, issued by a reputable law firm; and
- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document, unless it is governed by Swedish law, which, if requested by the Agent, shall also include customary opinions regarding the role of the Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

### 13.14 Additional Guarantors

Each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than sixty (60) Business Days after its nomination in accordance with Clause 13.12 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent:

- (a) Security pursuant to the terms of these Terms and Conditions and the Intercreditor Agreement;
- (b) duly executed accession letter to the Intercreditor Agreement;
- (c) the documents and other evidence listed in schedule 3 (*Conditions Precedent*) of the Guarantee and Adherence Agreement.

### 13.15 Additional Security Material Intercompany Loans

- (a) Each Obligor shall, and shall procure that each Group Company will, upon the incurrence of a Material Intercompany Loan, procure that the intragroup creditor of such Material Intercompany Loan grants a pledge over that Material Intercompany Loan as Security for all amounts outstanding under the Senior Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):
  - (i) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Security Agent);
  - (ii) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document, unless it is incorporated in Sweden, issued by a reputable law firm; and
  - (iii) any legal opinion on the validity and enforceability in respect of the relevant Security Document, unless it is governed by Swedish law, which, if requested by the Agent, shall also include customary opinions regarding the role of the Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.
- (b) The Security shall, to the extent required by law, be subject to customary financial assistance and corporate benefit limitations.
- (c) Provided that no Event of Default has occurred and is continuing:
  - (i) payment of principal under Material Intercompany Loans made for the purpose of making payments under the Senior Finance Documents; and

- (ii) payment of interest under Material Intercompany Loans shall be permitted.

Notwithstanding the above, payment of principal under Material Intercompany Loans where the Transaction Security will remain valid and perfected shall be permitted.

### 13.16 Additional Security Shareholder Loans

- (a) The Issuer shall, upon the incurrence of a Shareholder Loan, procure that the shareholder creditor of such Shareholder Loan grants a pledge over that Shareholder Loan as Security for all amounts outstanding under the Senior Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):
  - (i) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Security Agent);
  - (ii) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document, unless it is incorporated in Sweden, issued by a reputable law firm; and
  - (iii) any legal opinion on the validity and enforceability in respect of the relevant Security Document, unless it is governed by Swedish law, which, if requested by the Agent, shall also include customary opinions regarding the role of the Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.
- (b) The security shall, to the extent required by law, be subject to customary financial assistance and corporate benefit limitations.
- (c) Payment of interest and principal on pledged Shareholder Loans shall be allowed if such payments are permitted in accordance with Clause 13.2 (*Restricted Payments*).

### 13.17 Clean Down of Super Senior RCF

- (a) The Issuer shall ensure that, for a period not less than three (3) consecutive Business Days (the "**Clean Down Period**") during each financial year, the amount outstanding under the Super Senior RCF (excluding any non-cash elements under any ancillary facilities (not including any ancillary facilities issued as guarantees for loans)) less cash and cash equivalents of the Group in accordance with the Accounting Principles, shall be positive (as confirmed in each Compliance Certificate to be delivered by the Issuer pursuant to Clause 11.1(f)(ii)).
- (b) Not less than three (3) months shall elapse between two (2) Clean Down Periods.

## 14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.9 (*Acceleration of the Bonds*)) is an Event of Default.

#### 14.1 Non-payment

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

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) CSD Business Days of the due date.

#### 14.2 Other obligations

A party (other than the Agent, the Super Senior RCF Creditor, the Hedge Counterparty, the Facility Agent and any New Debt Creditor, each as defined in the Intercreditor Agreement) fails to comply with the Finance Documents to which it is a party, in any other way than as set out under Clause 14.1 (*Non-payment*) above, unless the failure to comply is capable of remedy and is remedied within fifteen (15) Business Days of the earlier of (i) the Agent requesting the Issuer in writing to remedy such failure to comply and (ii) the Issuer becoming aware of the failure to comply.

#### 14.3 Cross payment default and cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period (if there is one); or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.3 (*Cross payment default and cross-acceleration*) if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than NOK 10,000,000 (or the equivalent in any other currency) or (ii) it is owed to a Group Company.

#### 14.4 Insolvency

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

#### 14.5 Insolvency proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within ninety (90) days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:

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

#### **14.6 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding NOK 10,000,000 (or the equivalent in any other currency) and is not discharged within ninety (90) days.

#### **14.7 Impossibility or illegality**

It is or becomes impossible or unlawful for any Obligor to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable (subject to the Legal Reservations).

#### **14.8 Continuation of the business**

The Issuer or any other Group Company ceases to carry on its business (other than (a) following a Permitted Merger, (b) a solvent liquidation permitted pursuant to Clause 14.5 (*Insolvency proceedings*) or (c) a disposal permitted under the Finance Documents) if such discontinuation is likely to have a Material Adverse Effect.

#### **14.9 Acceleration of the Bonds**

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.9(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.9(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an

Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.9 the Issuer shall up to, but excluding, the date falling twenty-four (24) months after the First Issue Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

## 15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent such proceeds can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (c) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply.

## 16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the CSD Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a person who is registered as a Bondholder, or a person who has been provided with a power of attorney pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) or another evidence thereof acceptable to the Agent, or a person proven to the Agent's satisfaction to be the beneficial owner of the Bond:
  - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the CSD Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

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

- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
  - (i) the issue of any Subsequent Bonds if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,500,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
  - (ii) a change to the terms of any of Clause 2(a) and Clauses 2(f) to 2(g);
  - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);



- (iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*)) or the Nominal Amount;
  - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
  - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
  - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
  - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (ix) subject to the Intercreditor Agreement, a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
  - (x) a mandatory exchange of the Bonds for other securities; and
  - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(d) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(d), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (ii) if in respect of a Written Procedure, reply to the request.

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

- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) 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.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (l) 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.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) 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 Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **17. Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) CSD Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than five (5) CSD Business Days after receipt of such request (or such later date as may be necessary

for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).

- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **18. Written Procedure**

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) CSD Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the CSD Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Record Date, being the CSD Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(d) and 16(e)(i) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(d) or 16(e)(i), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **19. Amendments and Waivers**

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may (subject to the terms of the Intercreditor

Agreement) agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
  - (iii) such amendment is necessary for the purpose of listing of the Bonds; or
  - (iv) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible in accordance with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

## 20. Replacement of Base Rate

### 20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

### 20.2 Definitions

In this Clause 20:

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

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

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

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

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

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

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

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

**"Successor Base Rate"** means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate

terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

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

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

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

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

### 20.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread

have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

- (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
  - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

## **20.5 Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Paying Agent and the Bondholders in accordance with Clause 26.2 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

## **20.6 Variation upon replacement of Base Rate**

- (a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Paying Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as applicable), doing so would impose more onerous

obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the Finance Documents.

## **20.7 Limitation of liability for the Independent Adviser**

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

## **21. Appointment and Replacement of the Agent**

### **21.1 Appointment of Agent**

- (a) By subscribing for Bonds, each initial Bondholder:
  - (i) appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder; and
  - (ii) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation of the Agent and the Security Agent to act on its behalf, as set forth in this Clause 21.1 (*Appointment of Agent*).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.



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

## 21.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in these Terms and Conditions and the other Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) The Agent is entitled to delegate its duties to other professional parties (without having to first obtain any consent from the Issuer or the Bondholders), but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged by it after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(i).

### **21.3 Limited liability for the Agent**

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) The Agent shall have no liability to the Bondholders for damage caused by the Agent when acting in accordance with instructions of the Bondholders given to the Agent in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other Person.

### **21.4 Replacement of the Agent**

- (a) Subject to Clause 21.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at

a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- (b) Subject to Clause 21.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the CSD Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

**22. Appointment and Replacement of the CSD**

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder.

**23. Appointment and Replacement of the Paying Agent**

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

**24. No Direct Actions by Bondholders**

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take such actions (however, any action taken by a Bondholder must always be permitted under the Intercreditor Agreement) (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(k) before a Bondholder may take any action referred to in Clause 24(a).
- (c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event or Delisting (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 25. Prescription

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

## 26. Notices and Press Releases

### 26.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
  - (ii) if to the Issuer, shall be given at the address registered with the Norwegian Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (iii) if to the Bondholders, shall:
    - (1) if made by the Agent, be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD; or
    - (2) if made by the Issuer, be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:
  - (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);
  - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a); or

- (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

## 26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Special Redemption*), 9.6 (*Mandatory repurchase due to a Change of Control Event or Delisting (put option)*), 11.1(d), 11.1(f), 14.9(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 27. Force Majeure and Limitation of Liability

- (a) Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

## 28. Governing Law and Jurisdiction

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

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

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