



**TIER MOBILITY SE
PROSPECTUS REGARDING ADMISSION TO TRADING OF
EUR 70,000,000
SENIOR SECURED CALLABLE FLOATING RATE BONDS DUE 2029
ISIN: NO0013516369**

The date of this Prospectus is 1 October 2026

This Prospectus was approved by the Swedish Financial Supervisory Authority on 1 October 2026. This Prospectus is valid for up to twelve (12) months after its approval for offers to the public or admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Tier Mobility SE (the “**Issuer**” or the “**Company**” and together with its direct and indirect subsidiaries, the “**Group**” or “**Dott**”, and each a “**Group Company**”). The Issuer is a European stock corporation (De. *Societas Europaea*) initially incorporated as a limited liability company (De. *Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany and registered in the commercial registry of the local court (De. *Amtsgericht*) of Berlin-Charlottenburg under registration number HRB 236551 B, in relation to the application for admission to trading on the corporate bond list at NASDAQ Stockholm AB (“**Nasdaq Stockholm**”) of bonds issued under the Issuer’s maximum EUR 150,000,000 senior secured callable floating rate bonds 2025/2029 with ISIN: NO0013516369 of which EUR 70,000,000 were issued on 27 October 2025 (the “**First Issue Date**”) (the “**Initial Bonds**”) in accordance with the terms and conditions of the Bonds dated 23 October 2025 (the “**Terms and Conditions**”) (the issuance of the Initial Bonds being referred to as the “**Bond Issue**”). References to “**Euro**” and “**EUR**” refer to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

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

Unless otherwise stated or required by context, terms defined in the Terms and Conditions of the Bonds beginning on page 52 shall have the same meaning when used in this Prospectus. Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same item of information may vary to reflect such rounding, and figures shown as totals may not be the arithmetical aggregate of their components.

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

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

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

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

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

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

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SUMMARY

Introduction and warnings

This prospectus (the “**Prospectus**”) has been prepared by TIER MOBILITY SE (the “**Issuer**” or the “**Company**” and together with its direct and indirect subsidiaries, the “**Group**” or “**Dott**”, and each a “**Group Company**”). The Issuer is a European stock corporation (De. *Societas Europaea*) initially incorporated as a limited liability company (De. *Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany and registered in the commercial registry of the local court (De. *Amtsgericht*) of Berlin-Charlottenburg under registration number HRB 236551 B, in relation to the application for admission to trading on the corporate bond list of Nasdaq Stockholm AB (“**Nasdaq Stockholm**”) of EUR 70,000,000 senior secured callable floating rate bonds 2025/2029 with ISIN: NO0013516369 (the “**Bonds**”) issued on 27 October 2025 (the “**First Issue Date**”) in accordance with the terms and conditions of the Bonds dated 23 October 2025 (the “**Terms and Conditions**”) (the issuance of the Bonds being referred to as the “**Bond Issue**”). The securities are senior secured callable floating rate bonds due 27 October 2029 with ISIN NO0013516369. The Issuer’s Legal Entity Identifier (LEI) is 259400NP2T5FIUHDYQ92. The Issuer’s registered address is c/o Techspace Lobeckstraße 36-40, 10969 Berlin, Federal Republic of Germany. The Issuer’s website is <https://ridedott.com/>. The Issuer’s telephone number is +44 7825 053526.

This Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) on 1 October 2026. The address of the Swedish Financial Supervisory Authority is Sveavägen 44, 111 34 Stockholm, Sweden and the telephone number is +46 8 408 980 00. The website of the Swedish Financial Supervisory Authority is www.fi.se.

This summary should be read as an introduction to the Prospectus. Every decision to invest in the Bonds should be based on the investors’ consideration of the Prospectus as a whole. Investors in the Bonds may lose all or part of the invested capital. Where a claim relating to the Prospectus is brought before a court, the plaintiff investor may have to bear the costs of translating the Prospectus before legal proceedings are initiated. Civil liability can only be imposed on those persons who have put forward the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when reading together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

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

Key Information on the Issuer

Who is the issuer of the securities?

Legal form	The Issuer is a European stock corporation (De. <i>Societas Europaea</i>) initially incorporated as a limited liability company (De. <i>Gesellschaft mit beschränkter Haftung</i>) under the laws of the Federal Republic of Germany and registered in the commercial registry of the local court (De. <i>Amtsgericht</i>) of Berlin-Charlottenburg under registration number HRB 236551 B. The Issuer has its registered office at c/o Techspace Lobeckstraße 36-40, 10969 Berlin, Federal Republic of Germany. The Issuer’s Legal Entity Identifier (LEI) is 259400NP2T5FIUHDYQ92. The Issuer’s telephone number is +44 7825 053526. The Issuer is governed by and conducts its business in accordance with the laws of the Federal Republic of Germany, including, but not limited to, the German SE Regulation (Council Regulation (EC) No 2157/2001), the German Stock Corporation Act (De. <i>Aktiengesetz</i>) and the Issuer’s articles of association.
Principal activities	The Group is a micromobility operator which deploys and maintains a fleet of shared e-scooters and e-bikes across Europe and the Middle East, offering its customers a sustainable alternative to traditional methods of urban transportation.
Major Shareholders	As at the date of this Prospectus, the Issuer’s major shareholders (the “Major Shareholders”) are Mubadala Investment Company PJSC and affiliates, Luxembourg Specialist Investment Fund FCP-RAIF – M&G Catalyst Capital Fund, WSC IV Tier Mobility Growth LP and WSC IV LP, Sofina Ventures S.A., Naspers Ventures B.V., Novator Growth JV S.à r.l., PSC, Northzone, RTP Global Investments Limited and RTP Global Partners II Opportunity L.P., Stichting Employees, Estari Lotus SCSp, SoftBank and Patria. As of the date of this Prospectus, the Issuer had a registered share capital of EUR 5,142,956, divided into 2,571,478 no-par value shares registered by name, all of which is fully paid up. No single Major Shareholder controls the Issuer, whether directly or indirectly. The Issuer is not directly or indirectly owned or controlled by any single person or entity. As far as the Issuer is aware, no shareholders’ agreements or other agreements exist between the present shareholders of the Issuer for the purpose of creating joint influence over or changing the control of the Issuer, other than as may be disclosed in this Prospectus.
Key Management	Maxim Romain, Chief Executive Officer & Founder Henri Moissinac, Executive Chairman & Founder Christopher Hadfield, Interim Chief Financial Officer & VP of Corporate Strategy Vikas Gupta, Chief Technology and Product Officer Nicolas Gorse, Chief Operating Officer Merlyn Bijnsdorp, Chief People Officer

	Cleo Becker, Chief Legal Officer
Auditor	As at the date of this Prospectus, the Issuer's auditor is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (the "Auditor"). The Auditor's address is Frankfurt am Main, Local Court of Frankfurt am Main HRB 107858. The Auditor has been the auditor of the Issuer since November 2025. The Auditor is a member of Wirtschaftsprüferkammer (WPK) and Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW) (the relevant professional accounting bodies).

What is the key financial information regarding the Issuer?

Financial Information

The table below sets out a summary of the key financial information extracted from the Issuer's consolidated and audited financial statements for the financial year 2025, as well as unaudited interim financial information as at 30 June 2026 extracted from the Issuer's Q2 2026 financial report.

(Figures in EUR)	As at 31 December 2025	As at 30 June 2026	As at 30 June 2025
Total comprehensive loss for the period	64,743,000	26,846,000	44,641,000

(Figures in EUR)	As at 31 December 2025	As at 30 June 2026	As at 30 June 2025
Net financial debt (Borrowings less Cash and cash equivalents)	71,795,000	56,196,000	25,573,000

(Figures in EUR)	As at 31 December 2025	As at 30 June 2026	As at 30 June 2025
Net Cash flows from operating activities	(22,138,000)	(6,546,000)	(12,629,000)
Net Cash flows from financing activities	41,183,000	(1,550,000)	4,104,000
Net Cash flows from investing activities	17,126,000	(9,378,000)	(3,439,000)

Accounting Principles

The Group's consolidated annual accounts for the financial year ending 31 December 2025 have been prepared in accordance with the generally accepted accounting principles, standards and practices in Germany, including the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC, as well as the statutory provisions of Sec. 315e HGB "Handelsgesetzbuch" of the German Commercial Code. The interim financial information as at 30 June 2026 is based on unaudited management accounts prepared by the Issuer's management.

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

The below overview summarises some of the main risks specific to the Issuer and the Group; for an in-depth analysis of possible risks, please refer to the section "Risk Factors" of this Prospectus.

Risks related to the Group's ability to achieve or maintain profitability

The Group has incurred net losses since its inception and may not be able to achieve or maintain profitability in the future. The Issuer's expenses will likely increase as the Group develops and launches new offerings, expands in existing and new markets, and continues to invest in its products and services. If the Group's operating income is not sufficient to service its current or future indebtedness, this could have a material adverse effect on the Issuer's ability to make payments under the Bonds.

Risks related to public procurement and licences

The Group currently operates in both unregulated and regulated markets across Europe. As cities increasingly move towards regulated models, the outcomes of tenders and licensing are becoming crucial competitive advantages. If the Group is unable to win tenders or obtain or renew permits or licences, this may result in the shutdown of existing operations within that market or prevent planned expansion into new markets, which could have a material adverse effect on the Group's revenues and the Issuer's ability to make payments under the Bonds.

Risks related to the Group's suppliers

The Group contracts a limited number of external suppliers of e-scooters and e-bikes and spare parts, relying in particular on suppliers based in China. A continuous, stable and cost-effective supply of vehicles is critical to the operations of the Group. If any of the Group's main suppliers materially increases their prices or is unable to deliver products on a timely basis, this could adversely affect the Group's revenues, margins and cash flow as well as the Issuer's ability to make payments under the Bonds.

Risks related to competition

The market in which the Group operates is highly competitive, characterised by rapidly emerging new offerings and technologies, and shifting rider needs. Competitors may undertake more far-reaching and successful product development efforts or marketing campaigns or adopt more aggressive

pricing policies. If the Group is unable to compete effectively, this could have a material adverse effect on the Group's revenues and the Issuer's ability to make payments under the Bonds.

Risks related to regulatory changes and compliance

The shared micromobility industry in which the Group operates is relatively new, rapidly evolving and increasingly regulated. The Group must comply with a number of codes, laws and regulations. If government and/or local authorities consider the Group to be in violation of their laws or a threat to public safety, they may seek to limit the use of the Group's products and services, which could have a material adverse effect on the Group's revenues and the Issuer's ability to make payments under the Bonds.

Risks related to future capital needs and liquidity

The Group has historically funded its operations and capital expenditures through both equity and debt financing. If the Group's liquidity sources are insufficient, or additional liquidity cannot be obtained on acceptable terms, there is a risk that the Issuer will not be able to meet its debt service obligations under the Bonds. The Group's business is also generally seasonal in nature, generating higher revenue during the period April to November, which may lead to volatility in cash flow and enhanced liquidity risks during the off-season.

Risks related to IT and cyber security

The Group is dependent on its IT systems, including the Dott mobile application, to support its operations. A disruption in the function of the Dott app or the Group's IT systems, whether due to software failures, computer viruses, cyber-attacks or other causes, could have a material adverse effect on the Group's reputation, revenues and the Issuer's ability to make payments under the Bonds.

Risks related to the Group's rapid growth and organisational changes

The Group's business and operations have experienced, and are expected to continue experiencing, rapid growth and organisational changes. During 2025, the Issuer carried out a significant reorganisation of the Group, which involves simplifying the Group structure and transferring all subsidiaries and business operations from the current Tier division into the Dott division. The reorganisation is still ongoing with several entities planned to be liquidated. If the Issuer fails to manage this growth and reorganisation effectively, it may be unable to execute its business plan or sustain its operations, which could have a material adverse effect on the Issuer's earnings, financial position and ability to make payments under the Bonds.

Risks related to volatile, negative or uncertain macro-economic or geopolitical conditions

Deterioration in the global macro-economic and geopolitical environment, including political instability, military conflict, trade tensions, sanctions regimes, natural disasters, pandemics and high energy costs, could have a material adverse impact on the global economy and, in turn, on the Group's business, financial condition and operational results. The Group relies on suppliers based in China and is therefore exposed to disruptions arising from trade conflicts and the potential imposition of tariffs or trade embargoes. Furthermore, the Group operates across multiple European and Middle Eastern markets and is therefore exposed to the effects of geopolitical instability in those regions. If any of these risks were to materialise, it could have a material adverse effect on the Group's revenues, margins and cash flow as well as the Issuer's ability to make payments under the Bonds.

Key information on the securities

What are the main features of the securities?

Governing law, type, class and ISIN, currency, denomination, etc.

EUR 70,000,000 in aggregate nominal amount of Bonds were issued in the Bond Issue, each Bond with an initial nominal amount of EUR 1,000. The Bonds are debt instruments with ISIN NO0013516369, governed by Swedish law. As at the date of this Prospectus, 70,000 Bonds have been issued. The minimum permissible investment in a Bond Issue is EUR 100,000.

Status and Ranking

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least pari passu with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) after the entering into of an Intercreditor Agreement, the Super Senior Debt which ranks super senior under and in accordance with the Intercreditor Agreement. The punctual performance of the Issuer's obligations under the Bonds is guaranteed by the Guarantors pursuant to the Guarantee and Adherence Agreement.

Interest

The Bonds bear interest at a floating rate equal to EURIBOR (three (3) months) plus 8.00 per cent. per annum (the "**Floating Rate Margin**"). If EURIBOR is less than zero, EURIBOR shall be deemed to be zero. Interest accrues during each Interest Period and is payable quarterly in arrears on 27 January, 27 April, 27 July and 27 October each year. The first Interest Payment Date was 27 January 2026 and the last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). Interest is calculated on the basis of the actual number of days in the Interest Period divided by 360 (actual/360-days basis).

Final Redemption

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date, being 27 October 2029, with an amount per Bond equal to the Nominal Amount together with (i) accrued but unpaid Interest, (ii) the Consent Premium, and (iii) following the occurrence of a Financial Statement Correction Event, the Correction Premium.

Change of Control and Listing Failure Put Option

Upon the occurrence of a Change of Control Event or a Listing Failure Event, 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 108 per cent. of the Nominal Amount together with (i) accrued but unpaid Interest and (ii) following a Financial Statement Correction Event, the Correction Premium, during a period of 15 Business Days following the effective date of a notice from the Issuer of the Change of Control Event or the Listing Failure Event (after which time period such rights lapse).

Issuer Call Option

The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any CSD Business Day before the Final Maturity Date at the applicable call option amount. Prior to the First Call Date (27 October 2027), the call option amount is the present value of 108.600 per cent. of the Nominal Amount plus remaining interest payments to the First Call Date, discounted at 2.548 per cent. per annum. From the First Call Date, the call option amounts step down from 107.000 per cent. to 104.000 per cent. of the Nominal Amount, in each case together with accrued but unpaid Interest, as further set out in the Terms and Conditions. Following a Financial Statement Correction Event, the call option amount is increased by the Correction Premium.

Bondholders' Decisions

Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent.

Agent's Exclusive Enforcement Right

In accordance with the Terms and Conditions, no individual Bondholder may 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 or bankruptcy of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such action may only be taken by the Agent on behalf of the Bondholders, except in the circumstances set out in the Terms and Conditions.

Intercreditor Ranking

The Bonds constitute Senior Debt under the Intercreditor Agreement. The Super Senior Debt (comprising indebtedness under any Super Senior WCF and any Hedging Obligations) ranks super senior to the Bonds in right and priority of payment upon enforcement of the Transaction Security.

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.

Prescription

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

Where will the securities be traded?

The Bonds will be admitted to trading on the corporate bond list of Nasdaq Stockholm.

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The Bonds benefit from guarantees from the Guarantors pursuant to the Guarantee and Adherence Agreement. The guarantees are irrevocable, unconditional, joint and several guarantees. In addition to the guarantees, the Bonds are secured by Transaction Security comprising, initially: (a) a share pledge over all shares in each Material Group Company (other than the Issuer); (b) an intercompany loan assignment over all Material Intragroup Loans; and (c) a pledge over the Blocked Account. As at the date of this Prospectus, the Guarantors are as set out in the table below.

Guarantors

Legal Name	Corporate Details	Board of Directors	Principal Activity
emTransit B.V. (Initial Guarantor)	Private limited liability company under Dutch law (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), having its official seat in Amsterdam, the Netherlands, and registered in the Commercial Register under number 72795921. Business address is at Van Diemenstraat 292, 1013CR Amsterdam, the Netherlands. emTransit B.V. is incorporated under the laws of the Netherlands.	<u>Managing Director</u> Henri Moissinac <u>Managing Director</u> Maxim Romain	emTransit BV is the direct shareholder in all Guarantors, the asset holding entity responsible for ownership and management of the Group's vehicles and hardware infrastructure used by the subsidiaries in the Group, and the operating entity of the Group in the Netherlands, delivering shared e-bike services in collaboration with municipalities, urban centres, and local communities in the Netherlands.
Dott SAS	Private limited liability company (Fr. <i>société par actions simplifiée</i>) incorporated under the laws of France, having its registered seat in Paris, France, and registered in the Trade and Companies Register of Paris under number 845	<u>President</u> Maxim Romain	Dott SAS is the operating entity of the Group in France, delivering shared e-scooter and e-bike services in collaboration with

	133 800. Incorporated on 9 January 2019. Business address is at 37 avenue Trudaine, 75009 Paris, France. Dott SAS is incorporated under the laws of France.	<u>Directeur Général</u> Nicolas Gorse	municipalities, urban centres, and local communities in France.
emTransit SRL	Private limited liability company (Fr. société à responsabilité limitée) incorporated under the laws of Belgium, having its registered seat in Brussels, Belgium, and registered in the Register of Legal Entities (Brussels) under enterprise number 0716.843.856. Incorporated on 21 December 2018. Business address is at Rue de la Presse 4, 1000 Brussels, Belgium. emTransit SRL is incorporated under the laws of Belgium.	<u>Director</u> Nicolas Gorse <u>Director</u> Maxim Romain <u>Permanent Representative of emTransit B.V (Director)</u> Jane Bennetts	emTransit SRL is the operating entity of the Group in Belgium, delivering shared e-scooter and e-bike services in collaboration with municipalities, urban centres, and local communities in Belgium.
TIER Mobility Finland Oy	Private limited liability company (Fi. <i>osakeyhtiö</i>) incorporated under the laws of Finland, having its registered seat in Helsinki, Finland, and registered in the Finnish Trade Register under business identity code 3135382-9. Incorporated on 14 May 2020. Business address is at c/o Village Works, Kampinkuja 2, 00100 Helsinki, Finland.	<u>Managing Director</u> Maxim Romain <u>Managing Director</u> Nicolas Gorse <u>Deputy Director</u> Cleo Becker	TIER Mobility Finland Oy is the operating entity of the Group in Finland, delivering shared e-scooter and e-bike services in collaboration with municipalities, urban centres, and local communities in Finland.
TIER Operations Limited	Private limited company incorporated under the laws of England and Wales, registered under number 12640257.	<u>Managing Director</u> Henri Moissinac <u>Managing Director</u> Maxim Romain	TIER Operations Limited is the operating entity of the Group in the UK, delivering shared e-scooter and e-bike services in collaboration with municipalities, urban centres, and local communities in the UK.
emTransit Sp. z o.o.	Private limited liability company (Pl. <i>spółka z ograniczoną odpowiedzialnością</i>) incorporated under the laws of Poland, having its registered seat in Warsaw, Poland, and registered in the National Court Register under number KRS 0000815177. Business address is at ul. Inflancka 4, 00-189 Warsaw, Poland.	<u>Managing Director</u> Henri Moissinac <u>Managing Director</u> Maxim Romain	emTransit sp. z o.o. is the operating entity of the Group in Poland, delivering shared e-scooter services in collaboration with municipalities, urban centres, and local communities in Poland.
TIER Mobility Poland Sp. z o.o.	Private limited liability company (Pl. <i>spółka z ograniczoną odpowiedzialnością</i>) incorporated under the laws of Poland, having its registered seat in Warsaw, Poland, and registered in the National Court Register under number KRS 0000889885. Registered on 25 March 2021. Business address is at ul. Inflancka 4, 00-189 Warsaw, Poland.	<u>Managing Director</u> Henri Moissinac <u>Managing Director</u> Maxim Romain	TIER Mobility Poland sp. z o.o. is the operating entity of the Group in Poland, delivering shared e-scooter services in collaboration with municipalities, urban centres, and local communities in Poland.
emTransit S.R.L.	Private limited liability company incorporated under the laws of Italy, registered under number REA: MI-2543117.	<u>Managing Director</u> Nicolas Gorse <u>Managing Director</u> Maxim Romain	emTransit S.R.L. is the operating entity of the Group in Italy, delivering shared e-scooter and e-bike services in collaboration with municipalities, urban centres, and local communities in Italy.

Key Financial Information of the Guarantors

As all Guarantors are directly or indirectly wholly owned subsidiaries of the Issuer, they are included in the consolidated financial statements prepared by the Issuer in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board and interpretations that have been issued by IFRS Interpretations Committee as they have been adopted by the EU. The key financial information relevant to the assessment of the Guarantors’ ability to fulfil their obligations under the Guarantee and Adherence Agreement is therefore included in the Issuer’s consolidated financial information.

What are the key risks that are specific to the guarantees and Transaction Security?

Risks related to the Guarantees

Although the obligations under the Bonds benefit from guarantees from the Guarantors pursuant to the Guarantee and Adherence Agreement, there is a risk that the assets of such Guarantors will not be sufficient to satisfy all amounts then owed to the Bondholders. The guarantees are subject to limitations under applicable law in the relevant jurisdictions of incorporation of the Guarantors, which may reduce or eliminate the practical value of the guarantees. Furthermore, in an insolvency scenario, the claims of the Bondholders under the guarantees would rank alongside, or behind, other creditors of the relevant Guarantor, and there can be no assurance that sufficient assets would remain available to satisfy the Bondholders' claims in full. The enforcement of the Transaction Security and the guarantees may only be initiated by the Agent on behalf of the Bondholders, and there is a risk that delays or difficulties in enforcement, or the materialisation of any of the risks referred to above, could adversely affect the recovery available to Bondholders. If any of these risks were to materialise, it could have a material adverse effect on the Issuer's ability to make payments under the Bonds.

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

Credit risk and refinancing risk

Investors in the Bonds assume a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds will be dependent on the Group's operations and financial position. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, selling assets, restructuring its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms or at all.

Under the Terms and Conditions, the Issuer has incurred additional debt under a Super Senior Working Capital Facility (the "Super Senior WCF"), which shares in the Transaction Security and ranks super senior to the Bonds under the Intercreditor Agreement. Pursuant to the Intercreditor Agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent and any outstanding amounts under the Super Senior WCF rank in priority over the Bondholders. The Intercreditor Agreement also includes payment block provisions which, under certain circumstances, prohibit payment of interest and principal under the Bonds.

The Bonds bear interest at a floating rate of three-months EURIBOR plus a margin. There is a risk that an increase in the general interest rate level will adversely affect the value of the Bonds. Furthermore, EURIBOR may be replaced following certain events, e.g. if EURIBOR ceases to be administered. Increased or altered regulatory requirements and risks associated with a replacement of EURIBOR involve inherent risks which could result in an adverse effect on an investment in the Bonds.

Risks related to early redemption and put option

Under the Terms and Conditions, the Issuer will have the possibility to redeem outstanding Bonds in full before the Final Maturity Date. If the Bonds are redeemed before the Final Maturity Date, the Bondholders will have the right to receive an early redemption amount which exceeds the Nominal Amount. However, there is a risk that the market value of the Bonds will be higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds. Furthermore, the Bonds are subject to repurchase at the option of each Bondholder upon a Change of Control Event or a Listing Failure Event, and there is a risk that the Issuer will not have sufficient funds at the time of such repurchase to make the required repurchase of the Bonds.

Risks relating to Bondholders' meetings and written procedures

The Terms and Conditions include certain provisions regarding Bondholders' Meetings and Written Procedures. Such meetings and procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for certain majorities, subject to a quorum requirement of 20 per cent. of the Adjusted Nominal Amount, to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted differently from the required majority. Consequently, there is a risk that the actions in accordance with a Bondholders' decision in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

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

Key information on the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Details of the admission to trading on Nasdaq Stockholm	This Prospectus has been prepared solely for the purpose of admitting the Bonds to trading on the corporate bond list of Nasdaq Stockholm. The Bonds were issued on 27 October 2025 at an issue price of 100 per cent. of the nominal amount. Application for admission to trading of the Bonds on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's approval of this Prospectus and the Bonds are expected to be admitted to trading at the earliest on the date following such approval.
Listing costs	The aggregate cost for the admission to trading of the Bonds is estimated to be in an amount of EUR 35,000.
Expenses charged to the Bondholders by the Issuer	No costs will be borne by the Bondholders.

Why is this prospectus being produced?

Use and estimated net amount of proceeds	The estimated net proceeds of the Bonds were EUR 68,542,875. The net proceeds of the Bond Issue were used to (i) refinance the Existing Debt (including accrued but unpaid interest and any applicable redemption premium, prepayment fees and/or break costs), (ii) fund the Blocked Account with the Blocked Proceeds to be applied against financing Eligible Investments,
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	(iii) finance capital expenditures and general corporate purposes (including investments and acquisitions) and (iv) finance Transaction Costs.
Underwriting	The offer is not subject to any underwriting agreement on a firm commitment basis.
Material conflicts	ABG Sundal Collier ASA was the manager in conjunction with the issuance of the Initial Bonds. NT Services AS is acting as paying agent in accordance with the Terms and Conditions. The manager and the paying agent and their affiliates have engaged in, and may in the future engage in, certain investment banking and/or commercial banking and other services to the Issuer and the Group for which they have received, or will receive, remuneration. Accordingly, conflicts of interest may exist or may arise as a result of the manager and the paying agent having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

RISK FACTORS

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

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

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

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

RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP

Risks relating to the Group's industry, business and markets

Risks related to adding and retaining riders

The size of Dott's rider base is critical to the Group's success. Dott's financial performance is mainly due to and will depend on its success in cost-effectively attracting, retaining, and engaging active users of Dott's products and services, which include, *inter alia*, Dott's electric scooter ("e-scooter") and electric bike ("e-bike") (together, the "**Vehicles**") and Dott's mobile application. A number of factors could negatively affect rider retention, growth, and engagement, including but not limited to:

- (a) if riders increasingly engage with other competitive products or services or with new products and services where the Issuer's products and services may be displaced in favour of other products or services, or may not be featured or otherwise available (see the section "*Risks related to competition*");
- (b) if local governments and municipalities restrict Dott's ability to operate its products and services at the level at which the Issuer desires to operate (see the section "*Risks related to regulatory changes, unsuccessful compliance with regulations and involvements in legal proceedings*");
- (c) if there are adverse changes to Dott's products, services or business model that are mandated by legislation, regulatory authorities, or litigation (see the section "*Risks related to regulatory changes, unsuccessful compliance with regulations and involvements in legal proceedings*");
- (d) if the Issuer fails to introduce new features, products, or services that riders find engaging (see "*Risks related to technology and technological development*");
- (e) if the Issuer introduces new products or services, or makes changes to existing products and services, that are not favourably received by riders (see "*Risks related to technology and technological development*");
- (f) if riders have difficulty installing, updating, or otherwise accessing Dott's app on mobile devices as a result of actions by the Issuer or third parties that the Issuer relies on to distribute Dott's products and deliver its services (see "*Risks related to technology and technological development*");
- (g) if rider preferences or behaviours change, including decreases in the frequency of consumers' use of e-scooters and e-bikes generally;

- (h) if there are decreases in rider sentiment about the quality, affordability, or usefulness of Dott's products or concerns related to privacy, safety, security or other factors (see "*Risks related to brand awareness and reputation*");
- (i) if technical or other problems prevent the Issuer from delivering its products in a rapid and reliable manner or otherwise affect the rider experience (see "*Risks related to technology and technological development*"); or
- (j) if the Issuer fails to provide adequate customer service to riders, third-party service providers, or other partners to the Issuer (see "*Risks related to brand awareness and reputation*").

If any of the above risks were to materialise, it could have a material adverse effect on the Group's revenues, margins and cash flow as well as the Issuer's ability to make payments under the Bonds.

Risks related to public procurement and licences

The Group currently operates in both unregulated and regulated markets across Europe. The regulatory models include licensed and tendered markets. There are several versions of the licensed model, typically capping the number of vehicles each market participant can operate. The tendered model limits the number of market participants to one or several operators (usually 1–3) in a specific market, often requiring a more rigorous bidding process. As cities across Europe increasingly move towards regulated models to mitigate the negative impact of over-crowding in the e-mobility market in unrestricted cities, the outcomes of tenders and licensing are becoming crucial competitive advantages and critical to the business of the Group as well as key entry points into new markets. Since Dott requires tender and licence rights to operate in certain markets, the results of these tenders and licences can directly impact Dott's operating results.

The Group currently has a fleet of Vehicles that is sufficient to meet the requirements of its existing tenders and licences. If the Group is unable to meet any requirements for a licence or a tender, such as failing to deploy the necessary number of vehicles or failing to provide satisfactory assurance that users of the Group's services will comply with parking or riding restrictions due to foreseen or unforeseen events, Dott may lose the tender or have its licence withdrawn.

Failure to win a tender, or to obtain or renew a permit or licence, may result in the shutdown of the Group's existing operations within that market or prevent planned expansion into a new market. The tendering procedures and processes for obtaining permits or licences, as well as the rules and political processes governing them, may also impact Dott's ability to win tenders or secure or renew permits or licences (see the section "*Risks related to regulatory changes, unsuccessful compliance with regulations and involvements in legal proceedings*" for further information).

Risks related to service personnel

Dott's current operating model employs, depending on the country of operations, service personnel including fleet operations managers, drivers, mechanics, and warehouse managers to manage day-to-day vehicle logistics, including deployment, charging, maintenance and repairs ("**Fleet Operations Personnel**"). These Fleet Operations Personnel are either employed or contracted directly by Dott ("**In-house Fleet Operations Personnel**") or are third-party service providers contracted to perform all or part of these services in return for fees ("**Operations Partners**"). Dott's continued growth depends partly on its ability to cost-effectively attract and retain Fleet Operations Personnel who meet Dott's screening and performance criteria.

If the Issuer fails to attract and retain Fleet Operations Personnel and Operations Partners cost-effectively, it may not be able to meet user demand or licensing requirements, or maintain competitive pricing, which could adversely affect Dott's business, revenues, and cash flow.

Furthermore, the Issuer is exposed to the risk of Fleet Operations Personnel failing to maintain vehicle quality or service levels. The In-house Fleet Operations Personnel are expected to, depending on their contracted scope, repair, store, and deploy Dott's Vehicles as well as charge the swappable batteries on a timely basis. If the number of Fleet Operations Personnel does not grow sufficiently in line with market expansion in any particular jurisdiction, or if Fleet Operations Personnel experience difficulties in timely servicing the demand for vehicle charging or meeting other service requirements and standards, Dott's reputation and brand could be damaged. This could result in failing to meet rider demand or the loss of licences in the affected location, adversely affecting the Issuer's business and future revenues, as well as the Issuer's ability to make payments under the Bonds.

In addition, the Group collaborates on a business-to-business basis with external fleet operators who act as Operations Partners. These Operations Partners are primarily small enterprises, which increases the risk that they may not be able to secure or maintain their own insurance coverage at sufficient levels to cover potential liabilities arising from their activities, including damage to Vehicles, third-party property damage, personal injury claims or environmental incidents. If an Operations Partner causes damage or loss in circumstances where its insurance coverage is inadequate or unavailable, the Group may be exposed to direct or indirect liability for such losses, or may be required to bear costs that would otherwise have been covered by the Operations Partner's insurance. There is also a risk that the Group's own insurance policies may not fully cover losses arising from the acts or omissions of its Operations Partners. The Group's ability to recover amounts from underinsured or uninsured Operations Partners may be limited, particularly in the case of smaller enterprises with limited financial resources. If any of these risks were to materialise, it could have a material adverse effect on the Group's operations, financial position and the Issuer's ability to make payments under the Bonds.

Risks related to Dott's rapid growth and organisational changes

Dott's business and operations have experienced, are experiencing, and are expected to continue experiencing rapid growth and organisational changes. Rapid growth and organisational changes place significant demands on the Issuer's management, organisation and infrastructure. If the Issuer fails to manage this growth effectively, it may be unable to execute its business plan, maintain high levels of service, adequately address competitive challenges, or sustain the corporate culture it aspires to achieve. Additionally, there is no guarantee that the Issuer's expectations regarding growth and organisational changes will be realised. In such cases, the Issuer may have invested in anticipated future growth without being able to achieve it, which could have a material adverse effect on the Issuer's earnings, financial position, and ability to make payments under the Bonds.

The Issuer has recently conducted a significant reorganisation of the Group, which it intends to complete largely in the next 24 months, which involves simplifying the Group structure and transferring all subsidiaries and business operations from the current *Tier* division into the other division of the Group, *Dott*. The reorganisation is still ongoing, and several entities are planned to be liquidated. While the goal is to streamline operations and enhance operational efficiency, reorganisations in general carry certain risks. Although the reorganisation is currently already ongoing, the process could be more complex and time-consuming than expected, potentially disrupting daily operations and diverting management's focus from core activities. There is also a risk that the integration of subsidiaries and business operations may not proceed as smoothly as planned, potentially causing delays, increased costs, or operational inefficiencies. In addition, as part of the reorganisation it has been and will continue to be necessary to terminate employees, including through collective dismissals. Such terminations are subject to various legal procedures in a number of jurisdictions, which requires resources to ensure such procedures are carried out in a legally compliant manner. Any failure to comply with local regulations could lead to potential legal action against the company.

Risks related to the Group's ability to recruit and retain senior executives and other key personnel

The Group's success is largely dependent on its ability to identify, recruit, employ and retain skilled and experienced senior executives and other key employees. There is significant competition for highly qualified

personnel with the relevant knowledge of and expertise in several areas in which Dott operates. Recruiting and retaining employees may also be dependent on other factors. If Dott fails to attract and retain qualified senior executives, key personnel or other competent personnel on acceptable terms, the Issuer may be unable to develop its products or other areas of the Issuer's business, which could have a material adverse effect on Dott's growth targets, earnings and future prospects. If one or several senior executives, key personnel or other employees who are vital for the Issuer leave the Issuer or reduce their engagement in the Group, it could have an adverse effect on the Issuer's operations and business.

Additionally, it cannot be excluded that current key personnel will leave the Group in the future, or that they will take up employment with a competing business, which could have a negative effect on the Group's operations, earnings, and financial position. Any delay or failure to replace key employees with similarly qualified and experienced staff, may affect the efficiency and productivity of the Group and therefore the strength of its overall business operations and financial position as well as future prospects.

Risks related to the new and rapidly changing industry in which Dott operates

The market for vehicle sharing, through which the Issuer derives substantially all of its revenue, is a new and rapidly evolving industry. The growth of this market and the level of demand and market acceptance of Dott's services are subject to a high degree of uncertainty. The Issuer's future operating results will depend on numerous factors affecting the industry, many of which are beyond the Issuer's control, including, *inter alia*, regulatory changes (for further information see the section "*Risks related to regulatory changes, unsuccessful compliance with regulations and involvements in legal proceedings*"), changes in consumer demographics and public preferences, changes in the method for distribution of the Issuer's mobile application and products and services, the availability and popularity of vehicle sharing, and general economic conditions, particularly economic conditions adversely affecting discretionary consumer spending and demand for vehicle sharing.

Additionally, the Issuer may periodically re-evaluate the markets in which it operates and the performance of its network of shared vehicles. As a result of such evaluations, Dott has discontinued and may in the future discontinue operations in certain markets. Furthermore, given the rapidly changing nature and constantly evolving regulatory climate of the industry in which the Group operates, Dott may face new challenges from one day to the next. For example, a city or country may ban the use of the Group's products and services in the future or may implement new regulations that are difficult or substantially more expensive for the Group to comply with.

Risks related to shifting city preferences between e-scooters and e-bikes

The Group has observed an emerging trend in certain European cities towards a preference for e-bikes over e-scooters as the favoured form of shared micromobility. Several major cities, including Madrid, Paris and Brussels, have taken or announced steps to restrict or phase out shared e-scooter operations, or to encourage the deployment of e-bikes as an alternative. For example, the city of Paris prohibited shared e-scooters from September 2023 following a public referendum, and the Brussels-Capital Region has recently announced restrictions on shared e-scooter services, which illustrates a broader trend that may affect the Group's operations and fleet strategy.

If more cities adopt policies favouring e-bikes over e-scooters, or restrict or ban shared e-scooter services, the Group may need to accelerate the rebalancing of its fleet from e-scooters to e-bikes, which could require additional capital expenditure, fleet reallocation and operational adjustments. Any failure to anticipate or respond to these shifting regulatory and political preferences in a timely manner could result in the loss of operating licences, reduced revenue in affected markets, or stranded assets in the form of e-scooter fleets that can no longer be deployed in those cities. If any of these risks were to materialise, it could have a material adverse effect on the Group's revenues, operations and the Issuer's ability to make payments under the Bonds.

Risks related to the Group's suppliers

Dott contracts a limited number of external suppliers of e-scooters and e-bikes and spare parts for e-scooters and e-bikes, relying in particular on three suppliers based in China. A continuous, stable and cost-effective supply of Vehicles and the software incorporated therein that meets the Issuer's standards is critical to the operations of the Issuer. Because Vehicles and certain components are currently obtained from single or limited sources, Dott is subject to significant supply and pricing risks. Many Vehicles and components, including those that are available from multiple sources, are or could become at times subject to delivery failure, industry-wide shortages and significant pricing fluctuations that could materially adversely affect Dott's financial condition and operating results. For instance, if one of the Group's main suppliers materially increases their prices, the Group may not be able to fully pass on such price increases to its customers, thereby lowering its margins and profitability. The prices and availability of the Vehicles and related products may fluctuate depending on factors beyond the Issuer's control, including market and economic conditions, changes to import or export regulations and demand. Changes in business conditions, *force majeure*, any public health crises, war, such as the war in Ukraine and the ongoing conflicts in the Middle East, global supply chain constraints, governmental or regulatory changes, and other factors beyond the Issuer's control have and could continue to affect Dott's suppliers' ability to deliver products on a timely basis (see the section "*Risks related to the Group's dependency on logistics companies*" for further information).

The Issuer has entered into agreements for the supply of the Vehicles and other components. However, there can be no assurance that Dott will be able to extend or renew these agreements on commercially reasonable terms, or at all, and that the suppliers will have sufficient resources to fulfil the Issuer's orders or that the Vehicles and components received will meet the Issuer's quality specifications and be free from defects. Furthermore, suppliers may face financial difficulties, which can lead to business failure for the supplier, or consolidation within a particular industry, further limiting Dott's ability to obtain enough Vehicles and components on commercially reasonable terms. As such, there can be no assurance that Dott may turn to another supplier and on short notice and implement the Group's platform on any new hardware without requiring any adjustments of the platform, which may cause delays in the deployment of any new Vehicles or other hardware and may also result in additional development and transaction costs. Additionally, there can be no assurance that Dott will be able to replace its agreements with another supplier on similar or even acceptable terms and should its current suppliers for reasons outside the Issuer's control terminate their agreements with Dott, it could adversely affect the Group's revenues and cash flow in the short term. If any of the abovementioned risks materialise, it could have an adverse effect on the Issuer's operations and cash flow.

Further, recent geopolitical developments, including the imposition of sanctions by the United States, European Union, and other jurisdictions against certain countries, entities, and individuals, such as Russian banks and individuals, could adversely affect the Group's supply chain. If any of the Group's suppliers or their owners become subject to new sanctions, the Group may need to source from alternative suppliers, which could increase costs and cause delays. Any significant disruption due to such need to change suppliers could impair the Group's ability to meet customer demands and increase costs and thus affect the Group's financial performance. As mentioned above, the Group relies on three primary suppliers based in China and given the current trade conflict and tensions between the United States and China, including the potential imposition of trade embargoes, the Group's supply chain could be adversely affected. In case of a potential worsening of Western-Chinese relations, it could result in the disruption or, in extreme circumstances, the termination of supply chains, which further may lead to increased costs or necessitate new development work by the Group's R&D department, which could adversely affect the Group's profitability. There is also a risk that there may be changes to, or stricter, anti-dumping duties applied to Vehicles supplied from China which could have the effect of increasing the prices of Vehicles or even limit the suppliers available to the Group.

The Group operates in several markets in the Middle East, including Israel and the United Arab Emirates, and has experienced a direct adverse impact on rider demand in those markets as a result of the ongoing conflicts in

the region. Although demand has shown signs of recovery following periods of ceasefire, a resumption or escalation of hostilities could again reduce the Group's revenues in those markets. More broadly, a prolonged conflict in the Middle East could indirectly affect the Group's business through elevated energy prices, heightened inflationary pressures reducing discretionary consumer spending, and potential disruption to shipping routes through the Suez Canal, which could impair the Group's supply chain and increase logistics costs. If any of these risks were to materialise, it could have a material adverse effect on the Group's revenues, margins and cash flow as well as the Issuer's ability to make payments under the Bonds.

Lastly, the Group is indirectly exposed to component and raw material prices, some of which are volatile and subject to fluctuations arising from changes in supply and demand, economic conditions, labour costs, competition, market speculation, government regulation, trade policies and trade barriers such as tariffs. For example, while tariffs currently constitute a small cost for the Group and increases in tariff levels can be partially offset by price increases, significant increases in tariffs, in particular in light of the United States' imposition of tariffs on a large number of countries in 2025 and the imposition of reciprocal tariffs by, *inter alia*, China and the EU, could significantly increase, *inter alia*, component and raw material prices. This could potentially increase supplier pricing, which would potentially reduce the Group's profit margins and which could have a material adverse effect on the Group's results of operations and financial condition.

Risks relating to retention of title agreements with suppliers

The Group is reliant on its ability to use funds from the Bonds to fund capital expenditure required to purchase Vehicles in order to increase and modernise its fleet of Vehicles in existing and new municipalities and jurisdictions. The proceeds of the Bonds placed into the Blocked Account (as defined in the Terms and Conditions (as defined below)) are intended for this specific purpose. However, while the Blocked Account is subject to security in favour of the Bondholders, and any Group Company that receives the funds on release from the Blocked Account has had its shares pledged in favour of the Bondholders, the proceeds standing to the credit of the Blocked Account, as well as other proceeds from the Bond Issue or cash at hand, may be used to partially fund the purchase of Vehicles under contracts which include a retention of title ("**RoT**") provision. While such RoT clauses have a positive effect on the use of capital of the Group in terms of optimising cash flows, there may be negative consequences for the holders of the Bonds. The effect of the RoT provisions in such purchase contracts (while permitted under the Terms and Conditions for a period of 365 days) may effectively, depending on the jurisdiction, leave the legal title in the hands of the relevant supplier until the final payment is made and thereby deprive the Bondholders of a direct claim to such assets in an insolvency scenario. The treatment of such RoT provisions in an insolvency scenario will depend on the jurisdiction of the Group Company involved, but could mean that the supplier has the right to reclaim the Vehicles from the relevant Group Company and thereby reduce the assets available to the security agent in such a scenario. Furthermore, the commingling of Vehicles purchased through such contracts with other Vehicles owned by the Group may complicate the allocation of assets of the Group in an insolvency situation. Accordingly, the existence of such RoT provisions in supply contracts could have a material adverse effect on the recovery of value of investors in the Bonds in an insolvency situation.

Risks related to the Group's dependency on logistics companies

Dott is dependent on logistics companies to conduct its operations. Dott uses external logistics companies that deliver products directly from Dott's suppliers. The Issuer depends on the logistics companies and suppliers to deliver Vehicles and components on time and to ensure that suppliers and/or the Issuer have the Vehicles and components in stock when needed. If a logistics company should terminate its relationship with Dott, declare bankruptcy or for any other reason is not able to deliver the Vehicles or components, there is a risk, *inter alia*, that the Issuer may be unable to have the agreed number of Vehicles in place to comply with the tender agreements entered into with the cities in which Dott operates. The Issuer's failure to fulfil its contractual obligations with the cities could affect Dott's ability to maintain its current licences as well as its ability to win new tenders, which could have a significant impact on Dott's reputation and standing in the market, operations,

financial position and earnings. Furthermore, the aforementioned risks could entail higher costs and temporary suspension of services for Dott to find new suppliers of these services. Strikes, extreme weather, fire, natural disasters and other service disruptions that logistics companies may experience could affect the Issuer's ability to deliver its Vehicles on time. By way of example, the COVID-19 pandemic caused severe logistical challenges for Dott's logistics companies and high volatility in freight costs, leading to delays in freight transportation and significant increases in the Issuer's freight costs. If any of these risk factors were to materialise, this could materially and adversely affect the Issuer's reputation, operations, revenues and cash flow as well as the Issuer's ability to make payments under the Bonds.

Risks related to securing warehouse space

The Group's operations rely on access to sufficient warehouse space in its local markets for storage of Vehicles when not in use, and also for the Vehicles' charging, maintenance and repairs. This reliance means that the Group's existing operations, as well as expansion plans will depend on securing sufficient warehouse space on acceptable terms in any new markets or markets where operations are intended to expand. The market for warehousing has recently become more challenging with increasing requirements from landlords, including technical requirements, insurance coverage and increased deposits to compensate for perceived risks (such as battery fires). Following the warehouse fires experienced by the Group in Poland and France in September 2024 (see "*Risks relating to product liability and inadequate insurance coverage*"), the Group has secured replacement warehousing in both markets. However, in the event of similar incidents in the future, whether caused by fires, natural disasters, regulatory action or other unforeseen events, there is a risk that the Group may not be able to secure suitable replacement warehouse space on acceptable terms or in a timely manner. Any delay in securing replacement warehousing could result in a temporary reduction of operations in the affected market, loss of Vehicles and other assets, and increased costs associated with sourcing alternative facilities at short notice. Such events may also have a broader impact on the Group's ability to secure or retain warehouse leases in other markets, as landlords may reassess the risk profile of micromobility operators following such incidents, potentially leading to higher rents, more onerous lease terms or refusals to lease. Such events as mentioned above may also have the effect of increasing insurance premiums, which may affect the profitability of the Group's operations in those and other markets.

Risks related to illegal, improper, or inappropriate activity of riders

Dott's success depends on rider activity and experience. As such, illegal, improper, or otherwise inappropriate activities by riders could adversely affect the Issuer's brand reputation, business, financial condition, and future revenues. Some examples of illegal, improper, or inappropriate activity that could lead to liability include assault, theft, and reckless riding, improper parking of vehicles, unauthorised use of credit cards, debit cards, or bank accounts, sharing of rider accounts, and other misconduct, which are all, to a large extent, outside of the Issuer's control.

These types of behaviours could lead to, for example, accidents or injuries as well as negative publicity which could cause damage to Dott's brand and reputation, see "*Risks related to brand awareness and reputation*". Repeated inappropriate rider behaviour could significantly impact relationships with jurisdictions or cities, which could adversely impact the Issuer's ability to operate. Cities may limit the number of the Issuer's Vehicles that are allowed to operate, suspend Dott's service, and/or revoke the Group's licences.

In addition to rider misconduct, the Group's fleet is exposed to acts of vandalism by third parties who are not users of the Group's services. While such incidents have not to date been systemic, they can result in damage to or destruction of Vehicles, particularly newer fleet units, leading to increased repair and replacement costs, reduced vehicle availability and potential disruption to services in affected locations. Acts of vandalism may also contribute to negative public perceptions of micromobility services and could adversely affect the Group's relationships with municipalities and licensing authorities. If the frequency or severity of such incidents were

to increase, it could have a material adverse effect on the Group's operations, costs and the Issuer's ability to make payments under the Bonds.

Risks related to technology and technological development

The operations of Dott are linked to mobile applications, cloud-based IT platforms and services, and SIM cards placed in Vehicles, which exposes Dott to technology-related risks. The Issuer's reputation and ability to attract and retain riders, as well as grow its business, partly depends on its capacity to operate its services with high levels of reliability, scalability, and performance. Interruptions in these IT systems and services – generally dependent on third-party providers – whether due to system failures, computer viruses, or physical or electronic breaches, could impact their security or availability and subsequently affect the delivery and performance of Dott's services. Should the mobile applications have defects or usability issues, or be subject to sabotage, it could result in negative rider reviews, litigation or regulatory challenges (including personal injury or product liability claims), decreased usage of the Issuer's platform and network of Vehicles, and damage to Dott's brand and reputation.

Additionally, whilst rapid technological development is essential for the Group's business, it is also subject to inherent risks. For example, one of the Group's competitors can launch a next generation Vehicle, giving that competitor a competitive advantage that Dott lacks access to or is unable to develop, which may result in the Group losing market shares, ultimately adversely affecting its business, revenue and cash flow. During the last couple of years there has also been a rapid development of artificial intelligence ("AI") technology that has generally affected the position for technology-based operations. If the Group is unable to keep up with the rapid AI development, it may adversely affect the Group's ability to compete with other operators in the industry. AI may also have other negative consequences for Dott, such as increasing the Group's exposure to cyber-attacks, resulting in increased risk of prolonged network failure or server downtime or forcing Dott to invest significant time and resources into mitigating risks arising from the rapid development of AI technology. It is difficult to ascertain the exact impact that AI might have on operators such as Dott and it is consequently inherently challenging to prepare in anticipation for any related risks that may arise in the near future.

Moreover, the Issuer stores data on third-party cloud services, thereby placing the security of its data in the hands of third parties. Any damage to, or failure of, the third-party providers' systems and services (such as hosting facilities), including unsuccessful or delayed data transfers, could result in interruptions in the services provided by the Issuer. Furthermore, potential cyber attacks on such third parties are beyond the Issuer's control and thus could adversely affect the Issuer's ability to ensure a rapid and efficient response if data security is compromised. Should any of these risks materialise, they could have a material adverse impact on the Issuer's earnings and operations.

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

Deterioration in the global macro-economic and geopolitical environment, including political instability, increased nationalist and protectionist behaviour of governments, terrorist activities, military conflict and war, social unrest, natural disasters, extreme weather events, power outages and high energy costs, communications and other infrastructure failures, pandemics and other global health risks, could have a material adverse impact on the global economy, and the Group's business, net assets, financial condition and operational results. For example, the war in Ukraine and events in Gaza and Iran and the trade conflict and tensions between the United States and China, Mexico and Canada, have or in recent years have had, a direct and material impact on the global economy. The sanctions imposed on Russia as well as Russian banks, companies and individuals, and Russia's countersanctions or other retaliatory measures and the heightened tensions between Russia and the rest of Europe and the United States have had, and could continue to have, a material adverse effect on the global economy, and thereby have an impact on the Group and its business and operational results despite the fact that the Group does not, and has not had, any business or operations in Russia. The ongoing conflict involving Iran

may further exacerbate global energy price volatility, disrupt key trade routes and supply chains, and contribute to broader geopolitical instability, any of which could have a material adverse effect on the Group's cost base, delivery capabilities and financial performance.

In the event of financial turmoil affecting the banking system and financial markets, or in the event of additional consolidation of the financial services industry or significant failure of financial services institutions, there could be a tightening of the credit markets, decreased liquidity and extreme volatility in fixed income, credit, currency, and equity markets. In addition, a recession in Western or global markets could have a significant impact on the Group's business, including potential restructurings, bankruptcies, liquidations and other unfavourable events for the Group's customers, suppliers, logistics providers, other service providers and the financial institutions that are counterparties to the Group's credit facilities and other derivative transactions. In particular, economic and political factors may adversely affect customer confidence, disposable income and spending, as well as other factors affecting the customer climate, including temporary or permanent changes in customer habits (resulting in reduced use of Vehicles). The Group may further be adversely impacted by political decisions in any of the geographical markets in which the Group operates, particularly decisions regarding the introduction of regulation aimed at reducing Vehicle use generally, as well as general decisions which regulate the market for Vehicles and such related services which the Group offers.

Furthermore, the economies of the countries in which the Group operates may be negatively affected by an outbreak of any contagious disease with human-to-human airborne or contact propagation effects, such as COVID-19, that escalates into a regional epidemic or global pandemic. Any such outbreaks could also lead to restrictions on movement and lockdowns, as experienced during the COVID-19 pandemic, which can lead to a significant reduction in the use of Vehicles, thereby decreasing the demand for the Group's offering.

Risks related to competition

The market in which Dott operates is highly competitive, characterised by rapidly emerging new offerings and technologies, and shifting rider needs. The Company's competitors include other vehicle and ride-sharing platforms, and it may also face competition from sectors such as long-term leasing, and the retail sale of e-scooters, e-bikes, and other micromobility products, as well as local strategies of offering e-scooters and e-bikes as part of public bike-sharing programmes managed by public services, as is currently the case in Spain. Additionally, as Dott aims to provide a competitive commuting service for people living in the cities where the Group operates, sectors such as public transportation and taxi services are also seen as competitors to some extent.

In recent years, the micromobility industry has seen a consolidation trend, with several competitors of the Group merging or exiting certain markets. Historically, however, the industry has had, and to some extent still has, low barriers to entry. The risk of increased competition in the future is accentuated by the rapid development of technology and AI, which may enable competitors to develop products, features, or services similar to Dott's or those that achieve greater market acceptance. Competitors may undertake more far-reaching and successful product development efforts or marketing campaigns or adopt more aggressive pricing policies. Some competitors may gain a competitive advantage over the Issuer in areas where the Issuer operates by integrating competing platforms, applications, or features into products they control.

Risks related to product liability and inadequate insurance coverage

Due to the nature of Dott's business, the Issuer may be subject to potential liability based on traffic accidents, injuries, or other incidents, such as fires caused by the batteries contained in the Vehicles or occurring during the charging or storage of such batteries, that are claimed to have been caused by Dott's Vehicles or by riders using Dott's Vehicles. Certain of Dott's insurance policies cover risks arising from the use of the Vehicles, such as bodily injury or property damage to third parties or a rider. Additionally, certain of these insurance policies cover operations-related risks, including but not limited to those insurances that are required by licensors in

order for the Issuer to be granted a permit. If, for example, the insurance premiums are raised in response to loss history or change of the risk assessment by the insurers, or if the regulators increase their insurance requirements of breadth of coverage and coverage limits, Dott's insurance and claims expenses could increase, which in turn could reduce margins and profitability and even make it impossible for the Issuer to maintain its current insurance coverage on commercially reasonable terms. Additionally, should Dott's activity be deemed as increased risk for the insurers, there is a risk that some or all of the Group's insurers will terminate coverage, refuse to renew existing insurance or renew under less than preferable conditions such as lower sums insured limits and/or higher deductibles, resulting in narrowed down insurance scope and coverage. Also, there are certain types of risks that may be, or may in the future become, impossible, or too expensive, for the Issuer to insure against, such as war, acts of terror, insufficient preparation in the event of natural disasters or extreme weather conditions. If Dott would be subject to uninsured damage, or if a damage would exceed the insurance cover, the Issuer may be liable to damages caused by uninsured risks. In the past the Group has experienced two fires at warehouses used by the Group for storage of Vehicles which have resulted in the loss of Vehicles and use of the storage facilities. For example, in September 2024, warehouses leased by the Group's Polish and French operations were destroyed by fires, resulting in the loss of Vehicles and other assets contained in the warehouses, as well as the warehouses themselves and their surroundings. While the Group's insurance cover is in excess of the amounts lost, there can be no assurance that the total amount of the damage caused by the fires will be covered in full. Uninsured losses or losses exceeding the insurance cover may have a material adverse effect on the Issuer's business and future revenues and the Issuer's ability to make payments under the Bonds.

Risks related to brand awareness and reputation

The Issuer's future success and growth depend on the Issuer's ability to expand its rider base as well as upholding and increasing its brand awareness and reputation. Factors that may affect the Issuer's brand awareness and reputation include, but are not limited to, the environmental footprint of the Issuer's operations, such as hazardous waste and the fire risk imposed by the batteries contained in the Vehicles, a pattern of accidents that gives the perception of Vehicle-riding being more dangerous than other forms of transportation, poor customer experience and negative media publicity. If any of these risks would materialise, they could have a material adverse effect on the Issuer's reputation, which may in turn have a negative impact on the Issuer's growth and future revenues.

Risks related to IT and cyber security

The Group is dependent on its IT systems to support its operations, including the Dott app used to purchase the Group's services. A disruption in the function of the Dott app could entail significant customer dissatisfaction, thus materially adversely affecting the Group's reputation and consequently, its operational results and future prospects. Prolonged downtime of Dott's app would also have a significant negative impact on the availability of the Group's services, causing its customers to be unable to buy the Group's services, which would have an adverse effect on Dott's revenue and cash flow.

Further, there is a risk that the Group's IT systems in general (including, but not limited to, systems used for purchasing, selling and delivering products and invoices to its customers and for its accounts, financial reporting and stock management) as well as critical IT backup systems will be disrupted by, for example, software failures, computer viruses, cyber-attacks, ransomware, sabotage and physical damage, and the high pace of change in the overall IT environment, including the rapid development of AI, introduces increased risks of data breaches. In addition, the Group's IT systems and related infrastructure may be breached due to employee error or malfeasance or be affected by other disruptions, including as a result of natural disasters or telecommunication breakdowns or other reasons beyond the Group's control. Furthermore, 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

adverse impact on customer satisfaction. Each extended outage, functionality shortcoming or delay presents a significant risk to the Group's operations.

The Issuer may need to use considerable capital or other resources to protect itself against the threat of security violations or mitigate problems caused by such violations. Theft, unauthorised access or publication of confidential information or other proprietary business information, confidentiality-related obligations to third parties, security compromises that result in unauthorised publication, or the transfer of personally identifiable data or other user data as a result of an IT security incident, may have a material adverse effect on the Issuer.

Financial risks

Risks related to the Group's ability to achieve profitability in the future

Dott has historically incurred net losses since its inception and there can be no assurance that the Group will be able to achieve profitability in the future. The Issuer's expenses may increase as the Issuer develops and launches new offerings and platform features, expands in existing and new markets, expands marketing channels and operations, hires additional employees, and continues to invest in the Issuer's products and services. These efforts may be costlier than the Issuer expects and may not result in increased revenue or growth in the Issuer's business sufficient to offset the expenses. Furthermore, Dott's offerings require significant capital investments and recurring costs, such as maintenance, depreciation, asset life, and asset replacement costs, and if the Issuer is not able to maintain sufficient levels of utilisation of the Issuer's assets or offerings are otherwise not successful, the Issuer's investments may not generate sufficient returns and the Issuer's financial condition may be adversely affected. Dott's historical revenue or operating expenses should not be considered as indicative of the Issuer's future performance.

Certain of the legacy Tier entities contained in the Group have been subject to weak credit ratings. While the Group believes these weaknesses will be addressed through the ongoing reorganisation of the Group, there can be no assurance that all adverse effects of the historic credit ratings will be avoided, and increased costs as well as other related obstacles may have an adverse effect on the business of the Group and on its financial performance.

Risks related to the Issuer's consolidated financial statements

The Group has experienced delays in preparing and submitting financial statements and annual returns. For example, the 2023 annual financial statements for Tier Mobility SE, emTransit B.V. and certain other subsidiaries were substantially delayed due to the complexities around the recent merger, and the 2024 and 2025 financial statements have also been delayed. If the Group continues to have delays meeting filing deadlines for financial statements to be finalised and submitted in the relevant jurisdiction, then it may be subject to fines for late filing and even potential personal liability for directors in certain jurisdictions, as well as potentially defaulting on the requirements set out in the Terms and Conditions, potentially resulting in acceleration of the debt represented by the Bonds.

Furthermore, in respect of the audited consolidated annual report for the financial year 2025 of the Issuer, the Auditor issued a qualified audit opinion due to insufficient explanations and evidence provided regarding the correction of errors in the financial year 2024 arising from a system migration, as further outlined under the section "*Additional Information – Documents incorporated by references*". As a result, the comparability of the audited 2025 numbers against the 2024 equivalents may be impaired as a result of this uncertainty. Accordingly, the potential differences in the 2024 numbers highlighted in the aforementioned section may affect the assessment of the development of the business, including the results of operations and the financial position of the Group, as well as the presentation of the opportunities and risks of future development.

Risks related to future capital needs and liquidity

Dott has historically funded its operations and capital expenditures through both equity and debt financing. As the company rapidly grows, it is essential to secure sufficient capital to continue making significant investments and developing products and services. If the company's equity is low or cash flow is insufficient, further financing may be necessary. Potential sources of future financing include existing shareholders or third parties through public or private financing alternatives, such as the current funding round with investors as well as the potential raising of funds through crowd funding rounds with existing customers. However, market conditions, credit availability, the company's credit rating, and disruptions in capital and credit markets could adversely impact the ability to secure attractive financing. There is a risk that new capital might not be raised when required, or on acceptable terms, which could weaken the company's market position and dilute shareholder equity. The inability to raise necessary capital could materially affect the company's operations and financial position.

Banks and other credit institutions could terminate existing financing arrangements or revoke commitments if the Group's financial position weakens. While the Group considers its liquidity generation sufficient for normal operations, restrictions in the Terms and Conditions and financing agreements may hinder the ability to address liquidity shortfalls. These agreements also limit the ability to grant security, making it challenging to attract financing on competitive terms. Consequently, there is a risk that the Group's liquidity sources may be inadequate, or additional liquidity cannot be obtained, potentially leading to costs for urgent financing, creditor claims, and, in extreme cases, bankruptcy proceedings within the Group.

One of Dott's major capital expenditures is the costs for purchasing hardware, especially in connection with entering into new markets and deploying Vehicles in new cities. Accordingly, the Group requires substantial financing before being able to generate cash to cover the required capital expenditures. The Group's business is also generally seasonal in nature and generates higher revenue during the period April to November; during December to March, the Group's revenues typically drop by more than 50 per cent. due to a drop in demand and utilisation, which consequently may lead to volatility in cash flow and enhanced risks related to liquidity during the off-season.

For example, as a result of the above risks, the Group's liquidity has been negatively impacted. Due to this weakening of the Group's financial position, in June 2025, the Group entered into an agreement with its creditors under which they agreed to reduce the Group's debt service to support the Group. If a similar liquidity squeeze were to occur in future there is a risk that the Group's ability to make interest payments under the Bonds may be adversely affected.

Risks related to a relatively short operating history

The Issuer was founded in 2018 and accordingly, Dott has a relatively short operating history, which could make it difficult to evaluate the business and future prospects. As such, Dott may encounter risks and challenges frequently experienced by growing companies in rapidly changing industries. These risks and challenges include the Issuer's ability to, *inter alia*, attract new riders and retain existing riders in a cost-effective manner, comply with existing and new or modified laws and regulations applicable to Dott's business (see the section "*Risks related to regulatory changes, unsuccessful compliance with regulations and involvements in legal proceedings*" for further information), adequately anticipate and plan for periods of when the Vehicles must be taken out of service (for example if the winter in a specific market becomes much longer than the Issuer anticipated and planned for), compete with other companies that are currently in, or may in the future enter, the market for electric vehicles, successfully expand the business, control costs, particularly sales and marketing expenses, related to the maintenance and expansion of the business, operations and infrastructure, anticipate and respond to macroeconomic changes and changes in the markets in which Dott operates and develop, manufacture, source, deploy, maintain, and ensure utilisation of the Issuer's assets, including Dott's network of Vehicles and any upcoming electric vehicles. If the Issuer's assumptions regarding these risks and uncertainties

are incorrect or change, or if the Issuer does not address these risks successfully, Dott's future revenues could differ materially from Dott's expectations which could have a material adverse effect on the Issuer's business, financial condition, and cash flow as well as the Issuer's ability to make payments under the Bonds.

Risks related to third-party payment processors

Dott relies on a number of third-party payment processors to process transactions and payments made by, *inter alia*, riders. If a third-party payment processor terminates its relationship with Dott or refuses to renew its agreement with Dott on mutually agreeable terms, or if a third-party payment processor has a deficiency or failure in its service (due to, for example, factors mentioned under the section "*Risks related to IT and cyber security*"), the Issuer would need to find an alternative solution and may not be able to secure similar terms or find a proper replacement in a timely manner. Such transition to an alternative payment processor may also require significant time from the Issuer's employees and necessitate the use of other resources available within the Group. Additionally, the software and services provided by these third-party processors may not meet Dott's expectations, contain vulnerabilities or errors, be otherwise compromised, or experience outages. Any of these aforementioned risks could cause the Issuer to lose its ability to accept online payments or other payment transactions, any of which could make Dott's products and services less convenient and attractive to riders.

Risks related to fluctuations in currency exchange rates

Dott is exposed to fluctuations in the price of Vehicles and spare parts it purchases from its Chinese-based supplier partners. The Group is indirectly exposed to foreign currency exchange rates in relation to its components and raw materials prices given that such costs are paid in Renminbi while revenues are received in euro.

Dott monitors and assesses trends in foreign currency exchange rates on an ongoing basis. However, there is a risk that Dott will not have sufficient protection against the adverse effects of exchange rate fluctuations. The Group currently has not entered into any hedging arrangements in respect of currency fluctuations. The Group's future currency hedging arrangements or the direction of a future currency hedging policy is uncertain and to the extent currency exposure is not covered by hedging or any hedging is insufficient to cover future fluctuations in currency, the Group may be subject to considerable losses which may have a significant impact on the Group's profitability.

Legal, regulatory and tax risks

Risks related to tender processes and processes for obtaining permits and licences

Dott is reliant on winning public procurements and obtaining permits or licences to be able to conduct its business (see the section "*Risks related to public procurements and licences*"). From time to time, Dott may be required to compete with other operators in a tender process or similar permitting/licensing application process to gain long-term access to a particular market. In addition, the tendering procedures and processes for obtaining permits or licences, and the rules and political processes governing them, may themselves affect the possibility for Dott to win tenders or obtain or renew permits or licences. For example, in the UK, where the Group conducts business, e-scooters are, as a starting point, currently not allowed in traffic. In the spring of 2020, however, local and regional authorities in the UK were allowed to apply for a special permit ("**vehicle special order**") from the Department of Transport during a trial period. After the permit was granted, the authorities were able to procure a supplier of e-scooters for the trial period. This trial period would initially run for 12 months or until the end of November 2021 and has thereafter been extended on several occasions and has now been extended to 31 May 2028. The authorities have subsequently been given the right to convert the trial periods to "pilots" which, in that case, shall apply until a permanent legislation enters into force that allows e-scooters in traffic. If new legislation enters into force, the agreements in the UK may be re-procured. If no such legislation enters into force, it is unclear whether the Group can continue to operate in the UK. Extensions of the agreements with the local authorities, which for the Group have taken place and may take place in the future, may be in breach

of UK public procurement legislation. Competitors to the Group may initiate legal proceedings in UK courts demanding that the extended agreement be declared ineffective. If the court would rule in favour of the competitor, the agreements may partly or in their entirety be terminated, with subsequent loss of the revenues generated by the agreements. The Group is also subject to the risk that cities reopen tender processes during the expected period of a licence and as a result the Group could lose licences that it relies on to meet budget and achieve its expected financial results. The risk of revisions taking place for existing licences as part of an unforeseen decision of a given city could create considerable uncertainty and difficulties for the company in its financial planning and inventory management.

Furthermore, the Group has in the past been reliant on grants from local municipalities for example to promote job creation. Such grants are generally conditional upon certain criteria being met by the Group's local operations, such as the creation and maintenance of a certain number of jobs for a certain period or continuing business in the market for a certain period of time. In the event that the Group fails to meet such conditions it may be subject to claims for repayment of the relevant grant with additional penalties or interest costs.

For example, the Group received a grant of EUR 3,800,000 from Investitionsbank Berlin ("IBB"), and due to unexpected challenges in developing the Group's brand in that market, IBB issued a hearing letter dated 12 August 2025 indicating that up to EUR 1,971,572.59 of the total grant may be subject to repayment. The matter remains open and the Group is in active discussion with IBB. Following a meeting with the Berlin Senate department and IBB on 15 April 2026, the Group submitted its formal objection and continues to contest both the basis and the quantum of any repayment obligation. A final determination has not been made, and the amount remains subject to negotiation. The Group expects that any repayment ultimately required would be managed through an extended payment plan. The Group maintains a provision of EUR 2,266,000 in its financial statements in respect of the potential repayment. If IBB formalises its claim and does not accept a significantly lower payment or an extended payment plan, this could have an adverse impact on the financial position and liquidity of the Group.

The Group is also subject to the risk of existing tenders being challenged by competitors or local municipalities. In the event that the challenge is upheld, the award of the service contract would be revoked and the tender would be reopened potentially resulting in the Group losing the city market.

In the event that any of the abovementioned risks materialise, jointly or separately, it could have an adverse effect on the Group's operations, earnings and financial position and future prospects, as well as result in the Group's revenues in affected markets decreasing or disappearing altogether.

Risks related to regulatory changes, unsuccessful compliance with regulations and involvements in legal proceedings

As mentioned above, the shared micromobility industry in which the Group operates is relatively new, rapidly evolving and increasingly regulated. As such, Dott must comply with a number of codes, laws and regulations. The Group's operations are mainly regulated by laws and regulations regarding road traffic, consumer protection, health and safety, employment, insurance, and data privacy, but also by applicable local rules and regulations specific to the cities in the jurisdictions where the Issuer operates.

As part of its day-to-day business the Group transports Vehicles as well as lithium-ion batteries between warehouses and cities in local markets it services. Transportation of such hazardous goods requires compliance with specific onerous and complex regulations governing such transportation. Compliance with such regulations is costly and the implementation of any future more strict regulations in local markets would be likely to increase the costs of doing business in that market, resulting in reduced profitability or even making certain local markets unprofitable leading to the Group ceasing business in such markets.

If government and/or local authorities consider Dott to be in violation of their laws, a threat to public safety, or for other reasons, they may seek to limit the use of the Group's products and services in certain areas or impose

other restrictions that could affect the accessibility of the Group's products and services for an extended period or indefinitely. Dott's products and services may also be subject to reclassification, potentially requiring the Issuer to amend its offerings to reach all users in the relevant jurisdictions. Therefore, it is essential for the Group to remain in good standing with government and/or local authorities and adhere to evolving regulations, limitations, vehicle caps, enforced parking zones, and other restrictions in the cities where the Group operates.

If access to Dott's products or services is restricted, in whole or in part, or other limitations are imposed, or if Dott's competitors successfully penetrate new geographic markets or capture a greater share of existing markets that the Group cannot access or where the Group faces restrictions, Dott's ability to retain or increase its user base and engagement may be adversely affected. Consequently, the Group may not be able to maintain or grow its revenue as anticipated, and the Issuer's financial results could suffer. Furthermore, regulatory changes could result in greater complexity and stricter requirements for Dott, limit its operations, and impose additional costs on the Group to ensure compliance with new or amended regulations.

As a result of the Group's business and operations being regulated, Dott is subject in the ordinary course of business to numerous claims from users which individually are not material but may in the aggregate be significant. Furthermore, the Group may be involved in numerous legal proceedings in various jurisdictions at a given time. Accordingly, from time to time, Dott is subject to the risk of being involved in civil law and administrative proceedings which arise within the scope of its day-to-day operations. Dott also risks being involved in administrative proceedings with authorities following review proceedings or complaints from counterparties, third parties or routine investigations resulting in, for example, reopening of a tender process (see "*Risks related to public procurement and licences*"). If the outcome of any current or future legal or administrative proceedings turns out to be negative for Dott, this could have an adverse effect on Dott's financial position and cash flow.

Risks related to local businesses, political decisions, and counterparties

Dott operates in a global market, which means that Dott may need to employ staff or engage Fleet Operations Personnel, partners, consultants, or other intermediaries or service providers for whom Dott will be responsible. Some of the countries in which the Issuer is active, or may become active in the future, are characterised by risks relating to corruption or other local business risks that are unfamiliar or unknown to the Issuer. Expanding geographically requires Dott's board of directors and management team to prepare and decide on governance processes and decision-making procedures to limit the risk of local business risks, including corruption and other forms of dishonest behaviour. If the Issuer fails to adopt adequate procedures to limit these risks, Dott's reputation could be damaged, and Dott could be subject to fines, penalties, sanctions, and/or criminal liability.

Dott is also subject to risks related to its counterparties, including service providers, partners, suppliers, and investors. For example, Dott may have insufficient or incorrect knowledge, despite conducting background checks, about counterparties' current or previous illegal, dishonest, improper, or otherwise inappropriate behaviour and their ability to fulfil their obligations due to economic circumstances or other factors. Considering that Dott has counterparties globally, there is also a risk that Dott's counterparties or their majority owners are subject to sanctions or are residents of, or based in, a country that is subject to sanctions, bans, or other political uncertainties, such as Russia and China. Circumstances outside Dott's control could also change, affecting factors that Dott considered during the onboarding process of counterparties, which may need to be revisited. Such factors may result in fines, penalties, sanctions, and/or criminal liability for Dott. These factors may also affect Dott's business and future revenue, resulting in negative publicity or otherwise reflecting badly on Dott, which could have a significant negative impact on Dott's reputation or ability to conduct its business, and in turn, Dott's growth and cash flow.

There is also a risk that certain political decisions in a local market could prevent or delay Dott's ability to operate in that market. Additionally, local disputes between authorities and other businesses could delay or prevent Dott's continued operations. If political or other decisions outside the Issuer's control are made in a local market that prevent or delay Dott's establishment or existing operations, this could have a material adverse effect on Dott's business, revenues, and cash flow, as well as the Issuer's ability to make payments under the Bonds.

Risks related to intellectual property rights

Dott has as at the date hereof registered the word marks and the figurative marks "Dott" and "Tier" and holds several domain names (including www.ridedott.com and www.tier.app) and other intellectual property rights (including unregistered rights, such as the rights to the Issuer's mobile application and the platform for, *inter alia*, the management of the Vehicles) which the Issuer utilises as part of its operations. There is a risk that a third party may infringe upon the Issuer's intellectual property rights, either consciously or unconsciously. Should such an infringement occur, the Issuer may need to enforce its rights, which can be time-consuming and costly. There is also a risk that the Issuer's current protection of its intellectual property rights is insufficient, making it difficult to defend these rights. Furthermore, if the Issuer enforces its rights and their assessment is incorrect, the Issuer may be forced to pay legal costs, among other expenses.

Additionally, there is a risk that the Issuer may inadvertently infringe upon other parties' intellectual property rights, including patents, or face unwarranted or warranted claims of infringement. Such claims, disputes, and legal proceedings can be complex and unpredictable, potentially leading to significant time and financial costs. This creates a risk of a material adverse effect on the Issuer's operations. Competitors may also make unwarranted claims of infringement, forcing the Issuer to defend itself.

In the event of a negative outcome in a claim, dispute, or legal proceeding, the Issuer may be required to pay damages and legal costs to the other party. Additionally, the Issuer may need to alter its operations if an infringement is integral to its business.

If any claims, disputes, or legal proceedings result in substantial legal liability, it could lead to financial loss or significant harm to the Issuer's brand or reputation. Allegations of improper conduct, whether valid or not, may also damage the Issuer's brand and reputation. For further information, see the section "*Risks related to brand awareness and reputation.*"

Risks related to failure to comply with the Data Protection Regulations

In the ordinary course of its business, the Group processes significant volumes of personal data, relating to its riders, employees and other individuals across the jurisdictions in which it operates, including account, identity, location and payment-related data. The processing of personal data is subject to an extensive and evolving legal framework, in particular Regulation (EU) 2016/679 (hereinafter "GDPR") together with UK GDPR and applicable national implementing legislation, which imposes strict requirements on how personal data is collected, used, stored, shared and safeguarded. Given the scale of the Group's operations and the number of jurisdictions in which it is active, compliance with these requirements is inherently complex, and the Group's activities may be subject to review by one or more national supervisory authorities.

The Group maintains a data protection and information security framework, overseen by a Group Data Protection Officer and supported by the Group's engineering and information security functions.

Notwithstanding these measures, given the nature of data protection compliance, exceptional external factors beyond the Group's control or exceptional internal circumstances including evolving regulatory interpretation or the acts of third parties on which the Group relies could nonetheless result in an actual or alleged failure to comply with applicable data protection legislation, or in a loss of, or unauthorised access to, personal data. Any such event could expose the Group to administrative fines, claims for damages, regulatory investigations and

reputational harm, and, in certain regulated markets where data protection compliance forms part of the applicable tender or licensing criteria, could adversely affect the Group's competitive position in tender processes and could in part adversely affect the Issuer's ability to make payments under the Bonds.

Investors should note that the measures taken by the Group to comply with the current and possible future legislative changes may be costly and/or significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of Dott's current and planned business activities. Should any of the abovementioned risks materialise, it may have a negative impact on the Group's operations, results, and financial position. There is also a general risk that IT or network failures may lead to the loss of personal data or other information resulting in fines, reputational damage and have an adverse effect on the Group's financial position.

Risks relating to differing tax regulations and interpretations

The Group is subject to the tax laws and regulations in the jurisdictions where the Group operates. The Group's tax risk concentrates around timely and complete periodic tax filings with a focus on corporate tax, value added tax and employee-related taxes, specific government invoice reporting, transfer pricing compliance and documentation regulations, and business restructurings. Tax authorities may challenge the Group's compliance with the above matters for various reasons, including differences in interpretation of tax laws and regulations.

The Group is regularly subject to tax audits in the countries where it operates as part of the ordinary course of tax compliance. The tax audit in Germany relating to value added tax and payroll tax for the financial years 2019 to 2021 was finalised in July 2026 with immaterial changes for value added tax. The Group has filed objections against the audit report for German payroll taxes as there are differences in interpretation of the applicable laws and regulations. A new value added tax audit has been announced in Germany for the financial year 2024.

The Group has made provisions for potential tax liabilities in its group accounts on a conservative basis for the jurisdictions in which it operates, in light of the years open for tax audit and the various countries where it operates. As at the date of this Prospectus, the Group does not expect material adverse effects from the current tax audit in Germany for the financial year ending 31 December 2024, nor from the payroll tax matters for the financial years 2019 to 2021. However, there can be no assurance that tax authorities will not disagree with the Group's interpretation of applicable laws and regulations and require additional payments or impose penalties and interest charges, any of which could have a material adverse effect on the financial position and liquidity of the Group.

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

Risks related to the nature of the Bonds

Credit risk and refinancing risk

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

The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and the Group's financial position at the time such refinancing is carried out. In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the Bonds at maturity or upon an early redemption or repurchase of Bonds.

Security arrangements

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, security has been provided over all shares in each Material Group Company (other than the Issuer) and any present and future Material Intragroup Loans (each as defined in the Terms and Conditions). Moreover, the punctual performance of the Issuer's obligations and liabilities under the Bonds is also guaranteed by each Material Group Company (other than the Issuer). Consequently, the Bonds are not secured by any pledge over the shares in the Issuer, and the bondholders therefore do not have a "single point of enforcement" over the entire Group. This may result in the need in an enforcement scenario to sell and/or purchase the pledged assets one by one in a number of jurisdictions. Not selling the business of the Group as a whole may adversely affect the value of the security and coordinating several enforcement actions in different jurisdictions is time consuming and costly. As a result, bondholders may not recover the full (or any) value of the shares in an enforcement scenario.

Each security interest and guarantee granted is limited in scope to comply with limitations on financial assistance, capital maintenance rules, fraudulent preference or conveyance or similar restrictions under applicable law. Furthermore, there is a risk that the Group does not properly fulfil its obligations in terms of perfecting or maintaining the security or the guarantees. The transaction security and the guarantees may thus not be enforceable, or only be enforceable in part, which may limit the recovery of the bondholders.

In certain jurisdictions due to applicable laws and other jurisprudence governing the creation and perfection of security interests and granting of guarantees, the relevant transaction security and guarantees secure "parallel debt" (the "**Parallel Debt**") obligations created under the relevant Finance Documents (as defined in the Terms and Conditions) in favour of the Security Agent (and not the bondholders directly). The parallel debt construct may not have been fully tested under the laws of the relevant jurisdictions (including, for example, the Netherlands) and the relevant transaction security and guarantees may thus be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit its validity and enforceability. To the extent the Parallel Debt construct is successfully challenged by other parties, the bondholders might not be entitled to receive any proceeds from the enforcement of the transaction security and/or guarantees. In addition, the bondholders will bear the risk associated with the possible insolvency or bankruptcy of the Security Agent or a breach of its obligations as Security Agent towards the secured creditors.

Moreover, certain security and guarantees were granted only after the First Issue Date or were perfected only at a later point in time and may consequently be subject to applicable hardening periods following perfection of the security and guarantees, during which times the bondholders may not fully, or at all, benefit from such transaction security and/or guarantees.

Further, there is a risk that the proceeds from any enforcement of the transaction security may not be sufficient to satisfy all amounts then due in respect of the Bonds. Certain assets subject to transaction security may be illiquid and lack readily ascertainable market values. For example, shares pledged to secure claims of the bondholders may provide limited repayment of the Bonds, partly due to their illiquidity and potentially lower value to other parties compared to their value to the Group. There is also a risk that it will not be possible to sell the security assets in an enforcement proceeding, or, even if such sale is possible, that there will be delays in the realisation of the value of the security assets. Any amount which is not recovered in an enforcement sale or by enforcement of a guarantee will constitute an unprioritised claim on the Issuer and the bondholders will normally only receive payment for such claims after any priority creditors have been paid in full. Moreover, if the Issuer issues Subsequent Bonds in accordance with the Terms and Conditions, the security position of the

then-existing bondholders may be impaired. If the proceeds from an enforcement are insufficient to repay all amounts due under or in respect of the Bonds, the bondholders will have only an unsecured claim against any remaining assets.

Further, although the Terms and Conditions impose certain restrictions on which type of guarantees and security the members of the Group may provide, there are significant exemptions from such so-called negative pledge provisions as further described in the Terms and Conditions.

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

Risks related to reliance on other Group Companies

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

Further, in the event of insolvency, liquidation or a similar event relating to another Group Company, all creditors of such company would be entitled to payment in full out of the assets of such company before the Issuer or another Group Company (as shareholder), would be entitled to any payments. For example, the Terms and Conditions allow for incurrence of certain additional financial indebtedness in other Group Companies following issuance of the Bonds and if such other Group Companies incur debt, the right to payment under the Bonds may be structurally subordinated to the right of payment relating to debt incurred by other Group Companies.

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

Under the Terms and Conditions, the Issuer is permitted to maintain and incur additional debt under, inter alia, certain credit facilities for working capital or general corporate purposes as well as certain hedging obligations, which may mature prior to the Bonds, share security and guarantees with the Bonds and rank senior in right and priority of payment in case of an enforcement of the security or guarantees under the Intercreditor Agreement. The Issuer has entered into a Super Senior WCF and an Intercreditor Agreement. Pursuant to the Intercreditor Agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent, paying agent, bond agent and certain other agents, as well as any outstanding amounts under the Super Senior WCF and hedging obligations, rank in priority over the bondholders. Hence, certain other secured creditors have a higher ranking right to the proceeds of an enforcement of the security or the guarantees and the bondholders' recovery from an enforcement may therefore be substantially reduced. The Security Agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior WCF. There is a risk that the Security Agent and/or a super senior representative under the Super Senior WCF will act in a manner or give instructions not beneficial to the bondholders. Furthermore, if the Issuer issues subsequent Bonds, the security position of the current bondholders may be impaired.

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

Security over assets granted to third parties

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

Interest rate risks and benchmarks

The value of the Bonds will depend on several factors, one of the most significant over time being the level of market interest. The Bonds will bear interest at a floating rate of 3-months EURIBOR plus a margin and the interest of the Bonds will be determined two business days prior to the first day of each respective interest period. Hence the interest rate will to a certain extent be adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest level is to a high degree affected by the general economic development in Europe and the world, which is outside of the Group's control.

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

Risks related to early redemption and put option

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

Furthermore, the Bonds are subject to repurchase at the option of each bondholder (put options) upon a Change of Control or Listing Failure (each as defined in the Terms and Conditions). There is a risk that the Issuer will not have sufficient funds at the time of such repurchase to make the required repurchase of the Bonds, which could adversely affect the Issuer and consequently, the bondholders (including bondholders which chose not to exercise the put option).

Risks related to Bondholders' right and representation

Risks relating to bondholders' meetings and written procedures

The Terms and Conditions include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for certain majorities, subject to a quorum requirement of 20 per cent., to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted differently from the required majority in a written procedure or at a duly convened and conducted

Bondholders' meeting. A Bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the Transaction Security. Consequently, there is a risk that the actions in accordance with a Bondholders' decision in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the Bondholders.

Risks relating to actions against the Issuer and Bondholders' representation

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

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, a Bondholder and/or its nominee may have to submit a written power of attorney for legal proceedings. If such written power of attorney is not obtained from the relevant Bondholder, there is a risk that the Agent will not be able to represent such Bondholder 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 their bond agent, were 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 were to 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.

RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS

The issuance of the Bonds was authorised by resolutions taken by the administrative board of the Issuer on 4 October 2025. This Prospectus has been prepared in connection with the Issuer's application to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm, in accordance with the Prospectus Regulation.

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

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

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

Stockholm on 1 October 2026

Tier Mobility S.E.

The administrative board

THE BONDS IN BRIEF

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

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

General

Issuer:	Tier Mobility SE, reg. no. HRB 236551 B.
The Bonds:	Maximum EUR 150,000,000 in aggregate principal amount of senior secured callable floating rate bonds due 27 October 2029. As of the date of this Prospectus, EUR 70,000,000 in aggregate principal amount of the Bonds have been issued. No physical instruments have been issued. The Bonds are issued in dematerialised form and have been registered on behalf of each Noteholder with the Central Securities Depository. As of the date of this Prospectus, the number of Bonds which are currently trading is 70,000. Subsequent Bonds may be issued up to an aggregate total amount (including the Bonds) of EUR 150,000,000 in accordance with the Terms and Conditions.
ISIN:	NO0013516369.
First Issue Date:	27 October 2025.
Issue Price of the Bonds:	100.00 per cent.
Interest Rate:	The Bonds shall accrue interest at EURIBOR (three (3) months) plus 8.00 per cent. <i>per annum</i> . If EURIBOR is less than zero, EURIBOR shall be deemed to be zero.
EURIBOR:	EURIBOR (Euro Interbank Offered Rate) constitutes a benchmark according to regulation (EU) 2016/1011 (the “ Benchmarks Regulation ”) and is a reference rate published by the European Money Markets Institute showing an average of the interest rates at which a number of Eurozone banks are willing to lend one another without collateral at different maturities. EURIBOR is administered by the European Money Markets Institute, which are included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation, and which assumes overall responsibility over and is the principal of EURIBOR.
Interest Payment Dates:	27 January, 27 April, 27 July and 27 October each year, or to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds was 27 January 2026 and the last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).
Nominal Amount:	The initial nominal amount of each Bond is EUR 1,000.
Maturity Date:	27 October 2029.

Use of Proceeds:	The proceeds of the Initial Bond Issue shall be used to (i) refinance the Existing Debt (including accrued but unpaid interest and any applicable redemption premium, prepayment fees and/or break costs), (ii) fund the Blocked Account with the Blocked Proceeds to be applied against financing Eligible Investment, (iii) finance capital expenditures and general corporate purposes (including investments and acquisitions) and (iv) finance Transaction Costs. The proceeds from any Subsequent Bond Issue shall be used to (i) finance capital expenditures and general corporate purposes (including investments and acquisitions) and (ii) finance Transaction Costs.
Status of the Bonds:	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) after the entering into of an Intercreditor Agreement, the Super Senior Debt which shall rank super senior under and in accordance with the Intercreditor Agreement. The Bonds are secured as described in Clause 11 (<i>Transaction Security and Guarantees</i>) of the Terms and Conditions and as further specified in the Security Documents.
Guarantee:	The Bonds are guaranteed as described in Clause 11 (<i>Transaction Security and Guarantees</i>) of the Terms and Conditions.
Guarantors:	Pursuant to the Terms and Conditions, the Bonds benefit from guarantees from certain Group Companies from time to time under a guarantee and adherence agreement. As at the date of this Prospectus, the Guarantors are, apart from the Issuer: (i) emTransit B.V. (Dutch reg. no. 72795921); (ii) Dott SAS (French reg. no. 845 133 800); (iii) emTransit SRL (Belgian reg. no. 0716.843.856); (iv) TIER Mobility Finland Oy (Finnish reg. no. 3135382-9); (v) TIER Operations Limited (English reg. no. 12640257); (vi) emTransit Sp. z o.o. (Polish reg. no. 0000815177); (vii) TIER Mobility Poland Sp. z o.o. (Polish reg. no. 0000889885); and (viii) emTransit S.R.L. (Italian reg. no. REA: MI-2543117).

Early Redemption

Call Option:	The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any CSD Business Day before the Final Maturity Date at the applicable call option amount for the relevant date of redemption as set out in the Terms and Conditions, together with accrued but unpaid Interest. Following the occurrence of a Financial Statement Correction Event, the call option amount is increased by the Correction Premium.
Put Option:	Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall, during a period of fifteen (15) Business Days following notice from the Issuer of the Change of Control Event or Listing Failure Event (as applicable), pursuant to Clause 10.5(a) of the Terms and Conditions (after which time period such rights lapse), have the right to

request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 108.00 per cent. of the Nominal Amount together with (i) accrued but unpaid Interest and (ii) following a Financial Statement Correction Event, the Correction Premium.

Change of Control Event: The occurrence of an event or series of events whereby one or more persons (other than any Major Shareholder or an Affiliate of a Major Shareholder) acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

Listing Failure Event

- (a) The Initial Bonds have not been admitted to trading on Frankfurt Stock Exchange Open Market, Nasdaq Transfer Market or another MTF or Regulated Market within 60 days after the First Issue Date (with an intention to complete such admission to trading within 30 days);
- (b) any Subsequent Bonds have not been admitted to trading on Frankfurt Stock Exchange Open Market, Nasdaq Transfer Market or another MTF or Regulated Market within 60 days after the relevant Issue Date (with an intention to complete such admission to trading within 30 days); or
- (c) in the case of a successful admission to trading, that the Bonds cease to be admitted to trading thereon (unless in the case of an admission to trading on an MTF of the Bonds being admitted to trading on a Regulated Market) for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant MTF or Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

Miscellaneous

Undertakings and Events of Default The Terms and Conditions include certain undertakings and Events of Default as set out in Clauses 13 to 15 of the Terms and Conditions.

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 regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

Prescription: 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.

Listing: Application for admission to trading of the Bonds on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority’s approval of this Prospectus and the Bonds are expected to be admitted to trading at the earliest on the date following such approval.

Listing costs: The total expenses for the Bonds’ admission to trading are estimated not to exceed EUR 35,000.

Rights: *Decisions by Bondholders*

Any request from the Issuer or a Bondholder (or Bondholders) representing at least 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 of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting. Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if Bondholders representing at least 50 per cent. of the Adjusted Nominal Amount (in respect of matters requiring a supermajority pursuant to Clause 17(i) of the Terms and Conditions) or at least 20 per cent. of the Adjusted Nominal Amount (in respect of all other matters) attend or reply, as applicable.

Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the CSD Business Day specified in the communication pursuant to Clause 19(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 Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded.

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 the Issuer or the other Bondholders.

No direct action by Noteholders

Subject to certain exemptions set out in the Terms and Conditions, 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 obligations and liabilities of the Issuer under the Finance Documents.

Agent:

Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 acts as the agent on behalf of the Bondholders. The Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page (<https://ridedott.com/investor/>) and also contained in this Prospectus.

Paying Agent:

Nordic Trustee Services AS, with business registration number 916 482 574, and registered address Kronprinsesse Marthas plass 1, N-0160 Oslo, Norway.

Central Securities Verdpapirsentralen ASA (also known as Euronext Securities Oslo),
Depository: Norwegian reg. no. 985 140 421, Fred Olsens gate 1, NO-0152 Oslo, Norway.

Governing Law of the Swedish law.
Bonds:

THE ISSUER & THE GUARANTORS

The Issuer

Corporate details

Tier Mobility SE is a European stock corporation (De. *Societas Europaea*) initially incorporated as a limited liability company (De. *Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany and registered in the commercial registry of the local court (De. *Amtsgericht*) of Berlin-Charlottenburg under registration number HRB 236551 B. The Issuer's registered address is c/o Techspace Lobeckstraße 36-40 10969, Berlin, Federal Republic of Germany. The Issuer has its corporate seat in Berlin, Germany. The Issuer's LEI code is 259400NP2T5FIUHDYQ92, and the Issuer and the Guarantors can be reached at the following telephone number: +44 7825 053526.

The Issuer was incorporated on 24 July 2018.

The Issuer's webpage is: <https://ridedott.com/>. The information on the Issuer's website does not form part of this Prospectus except to the extent that information is incorporated by reference.

Administrative Board and Management

The business address for all members of the Administrative Board of the Issuer and the Senior Management of the Group is c/o Techspace Lobeckstraße 36-40 10969, Berlin, Federal Republic of Germany. Information on the members of the Administrative Board of the Issuer and the Senior Management of the Group, including significant assignments outside the Group which are relevant for the Issuer or the Guarantors, respectively, is set out below.

– *Administrative Board of the Issuer*

- Henri Moissinac has served as a member of the Issuer's board since 2024. Mr. Moissinac holds a Master of Science in MS, Mathematics and Computer Science from the École Normale Supérieure and a Doctor of Philosophy (PhD) in Computer Science from Télécom Paris. Mr. Moissinac's previous experience includes holding the positions of Director in eBay, Facebook, JUST EAT (non-executive) as well as Head of Consumer Partnerships for EMEA at Uber. Mr. Moissinac does not have any significant assignments outside the Group.
- Maxim Romain has served as a member of the Issuer's board since 2026. Mr. Romain holds a Masters degree in Civil Engineering from Centrale Lille and a Masters degree in Business Administration from INSEAD. Mr. Romain's previous experience includes holding the positions of Global Supply Chain Manager at Decathlon International, VP-General Manager at Wayfair, Head of EMEA at Ofo, Board Member (non-executive) at P3G Industries and Vice President at Progrès Nucléaires. Mr. Romain does not have any significant assignments outside the Group.
- Ibrahim Ajami has served as a member of the Issuer's board since 2026. Mr. Ajami holds a Bachelor's degree from Northeastern University, and a Master of Business Administration degree from the University of Southern California. Mr. Ajami's previous experience includes building and leading Mubadala's strategy in semiconductors and advanced technology, being one of the founders of GlobalFoundries, a global semiconductor leader and one of the leading manufacturing companies in the world and working for various companies in Silicon Valley and for Occidental Petroleum in Abu Dhabi. Mr. Ajami's assignments outside the Group include, *inter alia*, being a Head of Ventures at Mubadala Capital.
- Amit Deshpande has served as a member of the Issuer's board since 2025. Mr. Deshpande holds a Bachelor of Engineering (BEng) from Visvesvaraya Technological University in Electronics and Communication and Master of Business Administration (MBA) from Alliance Manchester Business School. Mr. Deshpande's previous experience includes holding the positions of Investor Relations Manager at Prudential plc, Associate Director of Strategy at Aldermore Bank PLC and Director of Finance

and Operations at Vannin Capital. Mr. Deshpande's current assignments outside the Group include, *inter alia*, being a Director at Catalyst Investments for M&G PLC.

- Jean Baptiste Oldenhove has served as a member of the Issuer's board since 2025. Mr. Oldenhove holds a Master of Engineering in Electromechanical Engineering from Louvain School of Engineering and MBA in Finance and Marketing from the University of Pennsylvania's Wharton School. Mr. Oldenhove's previous experience includes having several roles at companies building renewable energy platforms across Europe. Mr. Oldenhove's current assignments outside the Group include, *inter alia*, being the founder of Estari Group.
- Blanche Ajarrista has served as a member of the Issuer's board since 2026. Mrs. Ajarrista holds a bachelor in Economics from McGill University in Montreal and a Masters in Finance at IE Business School in Madrid. Mrs. Ajarrista's previous experience includes working with Private Debt in the Fund of Funds team at Ardian and working as Analyst for Eight Roads. Mrs. Ajarrista's current assignments outside the Group include, *inter alia*, being a partner at White Star Capital.

– *Senior management of the Group*

- Maxim Romain is the Chief Executive Officer & Founder of the Group and Executive Director of the Issuer. For further information on Mr. Romain's background and experience, see above under the section "Administrative Board of the Issuer".
- Henri Moissinac is the Executive Chairman & Founder of the Group. For further information on Mr. Moissinac's background and experience, see above under the section "Administrative Board of the Issuer".
- Christopher Hadfield is the Interim Chief Financial Officer of the Group and VP of Corporate Strategy. Mr. Hadfield holds an MA (Oxon) in English Literature from the University of Oxford. Mr. Hadfield's previous experience includes holding the positions of Vice President at Nomura International, Vice President at Torch Partners, COO of City Pantry, and Director of Strategy & Planning, EMEA at JUUL Labs. Mr. Hadfield does not have any significant assignments outside the Group.
- Vikas Gupta is the Chief Technology Officer of the Group and Executive Director of the Issuer. Mr. Gupta holds a Bachelor of Engineering in Electronics and Communication from Maharshi Dayanand University and a Master of Science in Computer Science from Indiana University Bloomington. Mr. Gupta's previous experience includes holding the positions of Director of Engineering at Dropbox and Chief Technology Officer at Choco. Mr. Gupta's current assignments outside the Group include, *inter alia*, acting as an Advisor to Shoonya Life and sitting on the Technical Advisory Board at Creandum.
- Nicolas Gorse is the Chief Operating Officer of the Group. Mr. Gorse holds a Masters degree in International Business from ISC Paris and a Masters degree in Business Administration from the University of Bath. Mr. Gorse led Dott's launch in France in 2019, before taking charge of the West Region and Central Operations in 2020, Chief Business Officer in July 2022 and Chief Operating Officer in January 2026. Mr. Gorse previously held the positions of Head of Base Metals at ArcelorMittal and Director at Constellium. Mr. Gorse does not have any significant assignments outside the Group.
- Merlyn Bijnsdorp is the Chief People Officer of the Group. Ms. Bijnsdorp holds a Bachelor degree in Human Resources from Hanze University Applied Sciences Groningen. Ms. Bijnsdorp's previous experience includes holding the positions of Senior HR Manager in international companies including McAfee and Lookout and Chief People Officer at ECBox. Ms. Bijnsdorp does not have any significant assignments outside the Group.

- Cleo Becker is the Chief Legal Officer of the Group. Ms. Becker holds a Bachelor of Arts in Law and Psychology, a Bachelor of Law, and a Master of Laws in Commercial Law from the University of Cape Town. Ms. Becker's previous experience includes holding the positions of Legal Counsel at Intaka Tech, Attorney at Bernadt Vukic Potash and Getz and Senior Regional Counsel at Hitachi Ventura. Ms. Becker does not have any significant assignments outside the Group.

Statutory auditor

As at the date of this Prospectus, the Issuer's auditor is the accounting firm PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft with auditor Katharina Woythe as auditor in charge (the "**Auditor**"). The Auditor has been the auditor of the Issuer since November 2025. The Auditor's address is Frankfurt am Main, Local Court of Frankfurt am Main HRB 107858. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft is a member of Wirtschaftsprüferkammer (WPK) and Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW).

Accounting principles

The Group's consolidated accounts for the financial year ending 31 December 2025 have been prepared in accordance with the generally accepted accounting principles, standards and practices in Germany, including the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC.

The Guarantors

Guarantor information

As at the date of this Prospectus, the Issuer and the companies listed in the table below have provided guarantees pursuant to the Guarantee and Adherence Agreement. The Issuer and the companies listed in the table below shall jointly be referred to as the "**Guarantors**" and each a "**Guarantor**" and the table below contains disclosure on each Guarantor's (other than the Issuer's) (i) legal name, (ii) registration number, (iii) date of incorporation, (iv) domicile, place of registration and legal form, (v) legislation under which it operates, (vi) country of incorporation, (vii) address (viii) board of directors (ix) principal activity and (x) information on auditors and accounting standards for its historical financial information.

The sections below regarding the Guarantors' respective principal activities, should be read jointly with the information set out under the section "*Business Overview*", as the Guarantors are either directly or indirectly wholly owned subsidiaries of the Issuer through which the Issuer, to a varying extent, operates its business.

Pursuant to a decision dated 23 September 2026, the Swedish Financial Supervisory Authority granted a derogation from certain disclosure requirements under Article 18.1 of the Prospectus Regulation (the "**Derogation**"). Under the Derogation, the Issuer is not required to disclose separate financial information in respect of certain of the Guarantors (as specified in the table below), as would otherwise be required pursuant to Item 5.1.1 of Annex 7 of Commission Delegated Regulation (EU) 2026/1016 of 7 May 2026 amending Delegated Regulation (EU) 2019/980 as regards the standardised format and sequence and the streamlined content, scrutiny and approval of prospectuses.

Accordingly, this Prospectus does not incorporate separate audited annual financial statements for the past financial year in respect of certain of the Guarantors (as specified below). The Derogation has been granted on the basis that the Issuer's consolidated financial statements are sufficient to enable a potential investor to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the relevant Guarantors. This reflects, among other things, the fact that the Issuer is the holding company of the Group and that the operations of the relevant Guarantors are consolidated in the Issuer's audited annual financial statements.

Guarantor information

Legal name	Corporate details	Board of directors	Principal activity	Auditor and accounting principles
emTransit B.V.	Private limited liability company under Dutch law (besloten vennootschap met beperkte aansprakelijkheid), having its official seat in Amsterdam, the Netherlands, and registered in the Commercial Register under number 72795921. Incorporated on 9 October 2018. Business address: Van Diemenstraat 292, 1013CR Amsterdam, the Netherlands.	Managing Director: Henri Moissinac Other relevant assignments: See <i>“Board of Directors and Management”</i>. Managing Director: Maxim Romain Other relevant assignments: See <i>“Board of Directors and Management”</i>.	emTransit B.V. is the direct shareholder in all Guarantors, the asset holding entity responsible for ownership and management of the Group's vehicles and hardware infrastructure used by the subsidiaries in the Group, and the operating entity of the Group in the Netherlands, delivering shared e-bike services in collaboration with municipalities, urban centres, and local communities in the Netherlands.	Not required due to the Swedish Financial Supervisory Authority's approval of the Derogation.
Dott SAS	Private limited liability company (Fr. société par actions simplifiée, in abbrev. SAS) incorporated under the laws of France, having its registered seat in Paris, France, and registered in the Trade and Companies Register of Paris (R.C.S. Paris) under number 845 133 800. Incorporated on 9 January 2019. Business address: 37 avenue Trudaine, 75009 Paris, France.	President: Maxim Romain Other relevant assignments: See <i>“Board of Directors and Management”</i>. Directeur Général: Nicolas Gorse Other relevant assignments: See <i>“Board of Directors and Management”</i>.	Dott SAS is the operating entity of the Group in France, delivering shared e-scooter and e-bike services in collaboration with municipalities, urban centres, and local communities in France.	Not required due to the Swedish Financial Supervisory Authority's approval of the Derogation.
emTransit SRL	Private limited liability company (Fr. société à responsabilité limitée, in abbrev. SRL) incorporated under the laws of Belgium, having its registered seat in Brussels, Belgium, and registered in the Register of Legal Entities (Brussels) under enterprise number 0716.843.856. Incorporated on 261 December 2018. Business address: Rue de la	Director: Nicolas Gorse Other relevant assignments: See <i>“Board of Directors and Management”</i>. Director: Maxim Romain:	emTransit SRL is the operating entity of the Group in Belgium, delivering shared e-scooter and e-bike services in collaboration with municipalities, urban centres, and local	Not required due to the Swedish Financial Supervisory Authority's approval of the Derogation.

	Presse 4, 1000 Brussels, Belgium.	Other relevant assignments: See “Board of Directors and Management”. emTransit B.V. Permanent Representative of emTransit B.V. (Director): Jane Bennetts Other relevant assignments: Does not have any significant assignments outside the Group	communities in Belgium.	
TIER Mobility Finland Oy	Private limited liability company (Fi. osakeyhtiö) incorporated under the laws of Finland, having its registered seat in Helsinki, Finland, and registered in the Finnish Trade Register under business identity code 3135382-9. Incorporated on 14 May 2020. Business address: c/o Village Works, Kampinkuja 2, 00100 Helsinki, Finland.	Managing Director: Maxim Romain Other relevant assignments: See “Board of Directors and Management”. Managing Director: Nicolas Gorse Other relevant assignments: See “Board of Directors and Management”.	TIER Mobility Finland Oy is the operating entity of the Group in Finland, delivering shared e-scooter and e-bike services in collaboration with municipalities, urban centres, and local communities in Finland.	Not required due to the Swedish Financial Supervisory Authority’s approval of the Derogation.
TIER Operations Limited	Private limited company incorporated under the laws of England and Wales, registered under number 12640257. Incorporated on 2 June 2020. Business address: 66 Paul Street, London, EC2A 4NA, United Kingdom.	Managing Director: Henri Moissinac Other relevant assignments: See “Board of Directors and Management”. Managing Director: Maxim Romain Other relevant assignments: See “Board of Directors and Management”.	TIER Operations Limited is the operating entity of the Group in the UK, delivering shared e-scooter and e-bike services in collaboration with municipalities, urban centres, and local communities in the UK.	Not required due to the Swedish Financial Supervisory Authority’s approval of the Derogation.
emTransit Sp. z o.o.	Private limited liability company (Pl. spółka z ograniczoną odpowiedzialnością, in abbrev. sp. z o.o.) incorporated under the laws of Poland, having its registered seat in Warsaw, Poland, and registered in the National Court Register (Pl. Krajowy Rejestr Sądowy) under number KRS	Managing Director: Henri Moissinac Other relevant assignments: See “Board of Directors and Management”.	emTransit Sp. z o.o. is the operating entity of the Group in Poland, delivering shared e-scooter services in collaboration with municipalities,	Not required due to the Swedish Financial Supervisory Authority’s approval of the Derogation.

	0000815177 (NIP: 5272912769, REGON: 384913579). Incorporated on 21 November 2019. Business address: ul. Inflancka 4, 00-189 Warsaw, Poland.	Managing Director: Maxim Romain Other relevant assignments: See “ <i>Board of Directors and Management</i> ”.	urban centres, and local communities in Poland.	
TIER Mobility Poland Sp. z o.o.	Private limited liability company (Pl. spółka z ograniczoną odpowiedzialnością, in abbrev. sp. z o.o.) incorporated under the laws of Poland, having its registered seat in Warsaw, Poland, and registered in the National Court Register (Pl. Krajowy Rejestr Sądowy) under number KRS 0000889885 (NIP: 5272950882, REGON: 388070037). Registered on 25 March 2021. Incorporated on 25 March 2021. Business address: ul. Inflancka 4, 00-189 Warsaw, Poland.	Managing Director: Henri Moissinac Other relevant assignments: See “ <i>Board of Directors and Management</i> ”. Managing Director: Maxim Romain Other relevant assignments: See “ <i>Board of Directors and Management</i> ”.	TIER Mobility Poland sp. z o.o. is the operating entity of the Group in Poland, delivering shared e-scooter services in collaboration with municipalities, urban centres, and local communities in Poland.	Not required due to the Swedish Financial Supervisory Authority’s approval of the Derogation.
emTransit S.R.L.	Private limited liability company incorporated under the laws of Italy, registered under number REA: MI-2543117. Incorporated on 21 December 2018. Business address: Largo Augusto 3, 20122, Milano.	Managing Director: Nicolas Gorse Other relevant assignments: See “ <i>Board of Directors and Management</i> ”. Managing Director: Maxim Romain Other relevant assignments: See “ <i>Board of Directors and Management</i> ”.	emTransit S.R.L. is the operating entity of the Group in Italy, delivering shared e-scooter and e-bike services in collaboration with municipalities, urban centres, and local communities in Italy.	Not required due to the Swedish Financial Supervisory Authority’s approval of the Derogation.

BUSINESS OF THE GROUP

Overview

The Group was founded in 2018 and is headquartered in Berlin (Germany) and Amsterdam (the Netherlands). The Group is a micromobility operator across Europe and the Middle East, focused on offering shared micromobility as a sustainable form of urban transportation. The Group's fleet of e-scooters and e-bikes are stationed in accessible locations throughout cities where the Group operates and are available for its customers to use through a short-term rental. As at the date of this Prospectus, the Group operates in 18 countries and more than 400 cities across Europe and the Middle East.

The Group's micromobility services target urban areas in particular, with the aim to reduce urban congestion and pollution by providing residents with a sustainable, convenient and reliable alternative to traditional forms of transportation. The Group's services address the growing demand for better, faster and more sustainable urban transport, driven by structural trends including urbanisation, increasing vehicle restrictions in city centres, and a shift in consumer preferences towards shared and sustainable mobility solutions.

Operating History

In 2018, Dott was founded in Amsterdam. Later that year, it secured an initial EUR 20 million round of investment to fund e-scooter pilots in European cities.

In July 2020, the Group won tenders to operate in both Paris and Lyon, two of the largest micromobility tenders available globally at the time.

In November 2021, the Group launched its e-scooters in London following a competitive four month-long tender process. The Group also introduced their new e-bike range in Paris, before rolling them out to further European cities.

In March 2022, the Group was accepted as part of the United Nations Global Compact, the world's largest sustainability initiative for public and private sector organisations.

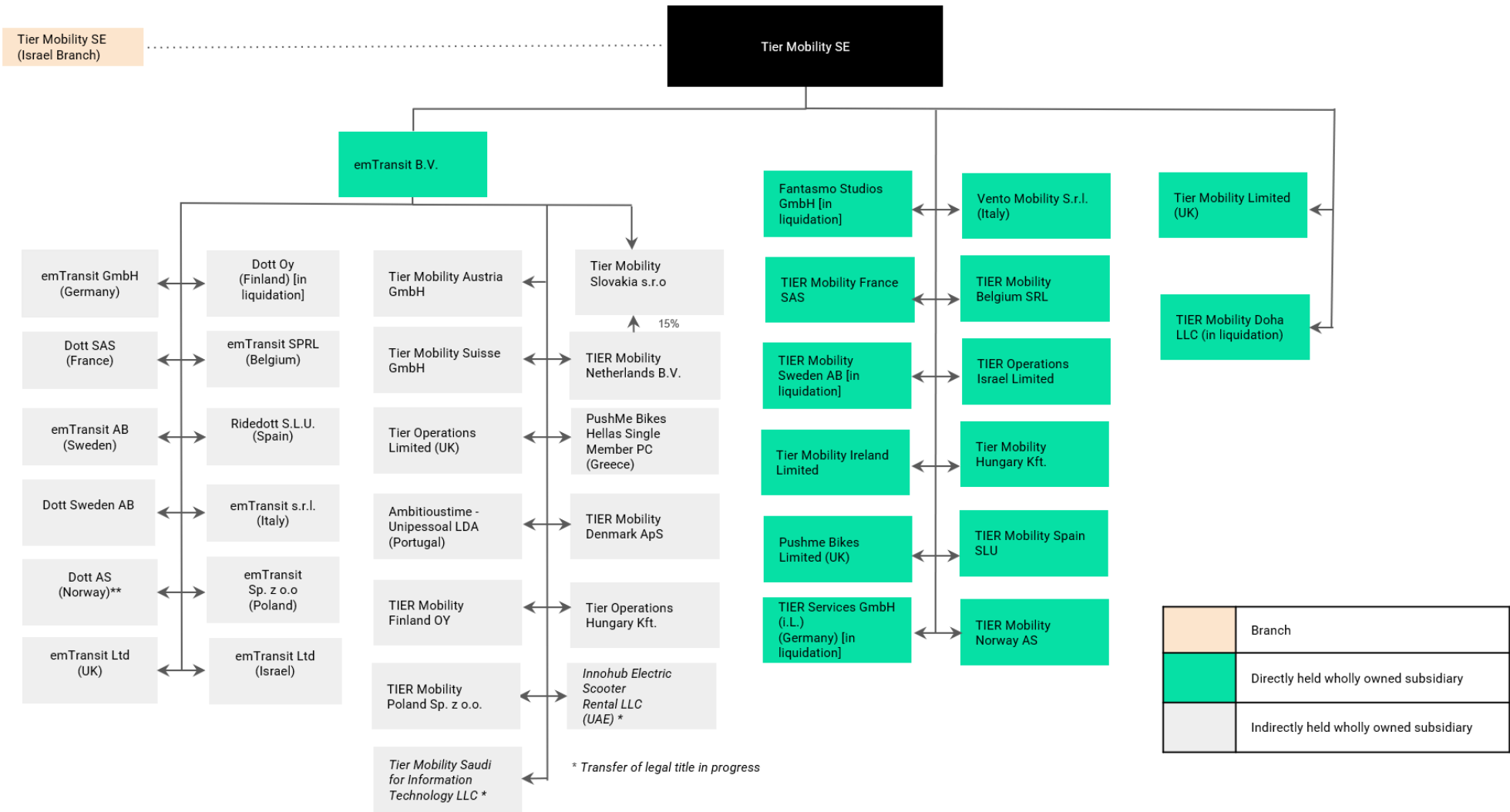
In March 2024, the Group expanded through its merger with Tier, the German-based micromobility operator, making the Group one of the largest micromobility operator by fleet share and operational footprint in Europe and the Middle East (see "*Merger between Dott and Tier*").

In 2025, the Issuer issued the Bonds.

Between September 2025 and March 2026, the Group secured new operating licences across a number of cities, including Modena, Monza, Bergamo and Jesolo in Italy; St. Gallen, Gossau, Wittenbach, Gaiserwald, Berg and Wil in Switzerland; Tel Aviv in Israel; Eindhoven and Groningen in the Netherlands; and Karlsruhe and Heidelberg in Germany.

Legal Structure

The Issuer is the parent company of the Group. The Group structure as at the date of this Prospectus is presented in the Group structure chart below.



Business Overview

The Group is a micromobility operator, which deploys and maintains a fleet of shared e-scooters and e-bikes across Europe and the Middle East, offering its customers a sustainable alternative to traditional methods of urban transportation. The Group's expanding fleet of e-scooters and e-bikes offers customers a faster and more reliable mode of transport. The Group has been able to grow a broad customer base across its operating regions with approximately 6 million riders accounting for over 76 million rides in 2025. Its customers cite time savings and access where public transport is not available as the top two motivations for using the service, according to the 2025 Dott Rider Survey (the "**2025 Rider Survey**").

The Group has established strong roots in Europe and has a history of successful collaboration with local authorities to expand its services in a sustainable and reliable manner. Public policy and government initiatives to reduce urban pollution and congestion often complement the Group's strategic ambitions, resulting in productive outcomes for both the Group and its customers. The Group's services are designed to meet the key requirements of cities, including vehicle quality, fleet management, sustainability and integration with public transport.

The Group's aim to create lasting change in urban mobility is predicated on being able to offer a micromobility service that is safe, useful and sustainable, which is further described below.

- **Safe:** Dott has invested in safer vehicles and technology to reduce the risk of incidents, including the integration of AI technology into the Dott application to detect unsafe riding behaviour, such as tandem riding and sidewalk riding. In 2025, the total number of injuries across the Group's service fell by 18 per cent., with serious injuries (i.e. those requiring medical treatment) falling by 35 per cent., resulting in a serious injury rate of 2.4 per million kilometres ridden, a 28 per cent. reduction from 3.3 per million kilometres ridden in 2024. The Group also launched the Dott Safety School, a comprehensive online rider education programme complementing its mandatory in-app training provided at onboarding and regularly in-person.
- **Useful:** The Group's affordable fares and reliable service make shared micromobility a more accessible and dependable option for daily trips. Customers increasingly rely on the Group's service as part of their regular travel arrangements with approximately 65 per cent. of rides now being used for commuting according to the 2025 Rider Survey. The Group offers flexible and affordable pass products, with the majority of rides taken on passes, driving recurring revenue and user loyalty. Approximately 47 per cent. of the Group's rides connected with public transport in 2025, up from 41 per cent. in 2024.
- **Sustainable:** The Group's newest e-scooter and e-bike generations have expected lifespans of over 8 years.

Another key component of the Group's strategy is leveraging the public infrastructure and existing transportation networks in the urban areas where the Group operates. Beyond replacing traditional transportation options, the Group has successfully integrated its services with public transport agencies and several Mobility-as-a-Service ("**MaaS**") providers, with 19 deep MaaS integrations as at the date of this Prospectus, including 12 added in 2025 alone. 47 per cent. of the Group's rides connected with public transport in 2025 (up from 41 per cent. in 2024), according to the 2025 Rider Survey, making the Group's service an important complement to existing public transport networks.

As at the date of this Prospectus, the Group is active in over 400 cities across 18 countries which include Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hungary, Israel, Italy, the Netherlands, Norway, Poland, Saudi Arabia, Spain, Switzerland, the United Arab Emirates and the United Kingdom.

Merger between Dott and Tier

In March 2024, Tier and Dott completed their merger, resulting in the consolidation of their shared micromobility operations under the Dott brand. All Tier vehicles have been rebranded with the Dott logo, and Tier users were invited to transition to the Dott app. The merger brought together the hardware, technology, and operational resources of both companies. The fleet integration was executed in multiple waves between May and December 2024. The merger delivered over EUR 50,000,000 in cost synergies in the first year of combined operations.

Fleet Strategy and Unit Economics

The Group operates a capital-efficient fleet strategy designed to maximise return on invested capital (“**ROIC**”) and optimise unit economics across its vehicle lifecycle. The Group’s fleet is actively managed through a tiered allocation model, whereby the newest and highest-performing vehicles are deployed in the Group’s top-performing cities to maximise profitability, while older vehicles are progressively refurbished or recycled.

At the start of 2026, the Group began rolling out 45,000 new vehicles, funded with the proceeds of the Bonds, with deployment substantially completed by May 2026 and finalised in June 2026, further strengthening the Group’s fleet capacity and operational footprint across its markets.

Recent Developments

Since the start of 2026, the Group has continued to strengthen its operational position. In January 2026, Maxim Romain, co-founder of Dott, became Chief Executive Officer, with Henri Moissinac transitioning to Executive Chairman. In February 2026, the Group secured a EUR 10,000,000 Super Senior Revolving Credit Facility with Coöperatieve Rabobank U.A., completing its planned capital structure; the facility remains undrawn. Between January and May 2026, the Group was awarded new operating licences in a number of cities, including Wiener Neustadt in Austria, Mons in Belgium, Karlsruhe, Heidelberg and Langenfeld in Germany, Eindhoven and Groningen in the Netherlands, Tel Aviv, Petach Tikva and Herzliya in Israel, and Turin in Italy. In April 2026, the Group launched a long-term partnership with Wolt+ across eight European countries, and by May 2026 the deployment of the Group’s 45,000 new vehicles was substantially completed.

Ownership Structure

The shares of the Issuer are denominated in EUR. Each share carries one vote. As of the date of this Prospectus, the Issuer had an issued share capital of EUR 5,142,956, divided into 2,571,478 no-par value shares registered by name, all of which is fully paid up. The objects and purposes of the Issuer are set out in the Issuer’s articles of association, which are available for inspection as described under “Documents Available for Inspection” below.

The Issuer’s largest shareholders are set out in the table below. The shareholding information is presented on a look-through basis with respect to Dott Holdco, meaning that the underlying beneficial owners of shares held through Dott Holdco are reflected directly in the table below.

Shareholder	% of issued share capital
Mubadala Investment Company PJSC and affiliates	16.2%
Luxembourg Specialist Investment Fund FCP-RAIF – M&G Catalyst Capital Fund	14.5%
WSC IV Tier Mobility Growth LP and WSC IV LP	9.4%
Sofina Ventures S.A.	9.3%
Naspers Ventures B.V.	5.7%
Novator Growth JV S.à r.l.	5.3%
PSC	5.2%
Northzone	3.0%
RTP Global Investments Limited and RTP Global Partners II Opportunity L.P.	2.9%
Stichting Employees	2.8%
Estari Lotus SCSp	2.7%
SoftBank	2.5%
Patria	2.5%

Other < 2.0%

37,175

18.0%

No single Major Shareholder controls the Issuer, whether directly or indirectly. The Issuer is not directly or indirectly owned or controlled by any single person or entity. As far as the Issuer is aware, no shareholders' agreements or other agreements exist between the present shareholders of the Issuer for the purpose of creating joint influence over or changing the control of the Issuer.

ADDITIONAL INFORMATION

Interest of natural and legal persons involved in the Bond Issue

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

Documents incorporated by reference

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

The Issuer:

- The following sections of the audited consolidated annual financial statements for the financial year 2025:
 - The independent auditor’s report on the last 6 pages of the annual report;
 - The income statement on page 2;
 - The statements of financial position on pages 4 and 5;
 - The statements of changes in equity on pages 6 and 7;
 - The cash flow statements on pages 8 and 9; and
 - The notes on pages 10 to 83.

In respect of the audited consolidated annual report for the financial year 2025 of the Issuer, the auditor issued a qualified audit opinion. The basis for the qualified audit opinion is set out in the auditor’s report, as set out below:

“The executive directors of Tier Mobility SE, contrary to § 320 HGB, did not provide the necessary explanations and evidence required for the audit of the accounting in the previous financial year 2024 regarding the correction of multiple errors that had occurred in lieu of a system migration. Therefore, we were unable to assess whether a net amount of EUR 12.0 million recognised as expense in the consolidated statement of profit or loss and other comprehensive income in the previous financial year 2024 as a result of correcting these errors was correctly reported under “other operating expenses” or whether, where applicable, it should have been reported as income and/or expense under other line items in the consolidated statement of profit or loss and other comprehensive income, or, insofar as it relates to the correction of material errors from previous years, whether it should have been retrospectively adjusted in accordance with IAS 8.42. In addition, as part of an error correction the company had restated an amount of EUR 10.8 million related to the release of deferred tax liabilities from “Income tax (expense)/income” to “Profit/(loss) after tax for the period from discontinued operations” in the comparative information of financial year 2023. The executive directors of Tier Mobility SE, contrary to § 320 HGB, did not provide the necessary explanations and evidence required for the audit of this restatement. Consequently, it was not possible to assess whether a part of the amount of the release of the deferred tax liabilities should have been reported under “Income tax (expense)/income” in the financial year 2023 and/or recognized in the financial year 2024. Our audit opinion on the consolidated financial statements for the financial year ending 31 December 2025 is modified due to the possible impact of these matters on the comparability of the amounts reported in the consolidated statement of profit and loss and other comprehensive income for financial year 2025 with those of the prior year. This matter also possibly affects the view, provided in the group management report, of the development of the business, including the results of the business, and the position of the Group as well as the presentation of the opportunities and risks of future development.”

- The following sections of the unaudited consolidated quarterly report for the second financial quarter of 2026:
 - The income statement on page 6;
 - The statements of financial position on page 7;
 - The cash flow statements on page 8; and
 - The notes on pages 9 and 10.

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

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

Dependency on subsidiaries

A significant part of the Group's assets and revenues relate to the Issuer's direct and indirect subsidiaries. The Issuer is therefore dependent upon receipt of sufficient income and cash flow related to the operations of the other companies within the Group to service its debt under the Bonds. The transfer of funds to the Issuer from other Group Companies may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries.

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

Litigation

Other than as disclosed under section "*Risks related to regulatory changes, unsuccessful compliance with regulations and involvements in legal proceedings*" and save as set out below, as at the date of this Prospectus, neither the Issuer, the Guarantors nor any of their respective subsidiaries are involved, nor have they been involved during the last 12 months, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, a significant effect on the Issuer's, the Guarantors' and/or the Group's financial position or profitability.

One Group Company is currently subject to an ongoing investigation by the Italian Competition Authority (*Autorità Garante della Concorrenza e del Mercato*, the "AGCM") relating to the Group Company's promotional practices in Italy. On 4 August 2026, the AGCM issued a fine of EUR 525,000 against the Group. The deadline for appeal has not expired and the decision whether to appeal is still pending. The Group is cooperating with the AGCM and has implemented corrective measures. The final outcome of the proceeding and any financial impact thereof cannot be reliably estimated at this stage.

Conflicts of Interest

None of the members of the administrative board, board of directors or the senior management (as applicable) of the Issuer or the Guarantors has a private interest that may be in conflict with the interests of the Group.

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

No Significant Change in the Issuer's, the Guarantors' or the Group's Financial or Trading Position, Trend Information and Recent Events

There has been:

- (i) no significant change in the financial or trading position of the Issuer, the Guarantors or the Group since 30 June 2026;
- (ii) no recent events particular to the Issuer or the Guarantors and which are to a material extent relevant to an evaluation of the Issuer's or the Guarantors' solvency since 31 December 2025;
- (iii) no material adverse change in the financial position or prospects of the Issuer, the Guarantors or the Group since 30 June 2026; and
- (iv) no significant change in the financial performance of the Group since 30 June 2026.

Hyperlinks

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

- www.fi.se;
- <https://ridedott.com/>; and
- <https://ridedott.com/investor/>.

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

MATERIAL CONTRACTS

Super Senior Revolving Credit Facility Agreement

emTransit B.V. as company and original borrower has entered into a EUR 10,000,000 super senior revolving credit facility agreement dated 20 February 2026 (the “**SSRCF Agreement**”) with Coöperatieve Rabobank U.A. as original lender and agent. The SSRCF Agreement has been provided to the Group to be applied for general corporate purposes of the Group. The interest rate under the SSRCF Agreement is a floating rate based on EURIBOR and the SSRCF Agreement terminates on 20 August 2027, subject to extension in accordance with the terms thereof.

Intercreditor Agreement

Tier Mobility SE as issuer, Coöperatieve Rabobank U.A. as original super senior WCF creditor, original super senior WCF agent and original hedge counterparty, Nordic Trustee & Agency AB (publ) as original bonds agent and original security agent and certain entities as original ICA group companies have entered into an intercreditor agreement dated 23 February 2026 (the “**Intercreditor Agreement**”). The terms of the Intercreditor Agreement provide for (i) complete subordination of liabilities raised in the form of Intragroup Debt and Subordinated Debt (each as defined therein), and (ii) senior ranking of the Super Senior Debt and the Senior Debt (each as defined therein), with the Transaction Security and the Guarantees ranking *pari passu* between the Super Senior Debt and the Senior Debt. The senior ranking provides for sharing of the same security package which entails that any enforcement action can only be initiated subject to the regime agreed in the Intercreditor Agreement and provides for a waterfall priority of any enforcement proceeds. Pursuant to the waterfall provision, the Senior Creditors (as defined therein) (including the bondholders under the Bonds) will only receive proceeds upon enforcement actions (including proceeds received in connection with bankruptcy or other insolvency proceedings or any other Enforcement Action (as defined therein)) after the obligations towards the Security Agent, the Paying Agent, the Representatives, the Super Senior WCF Agent and the Super Senior Creditors (each as defined in the Intercreditor Agreement) have been repaid in full.

DOCUMENTS AVAILABLE FOR INSPECTION

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

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

TERMS AND CONDITIONS OF THE BONDS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these amended and restated terms and conditions (the “**Terms and Conditions**”) which amend and restate the original terms and conditions relating to the Bonds dated 23 October 2025:

“**Acceleration Event**” has the meaning ascribed to it in Schedule 2 (*Agreed Security Principles*).

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

“**Accounting Principles**” means the generally accepted accounting principles, standards and practices in Germany, including the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Additional Guarantors**” means any wholly-owned Group Company which is nominated as an Additional Guarantor in the Compliance Certificate delivered together with each Annual Report.

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

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 180 calendar days after the date of supply (or if in respect of a purchase of vehicles, payment is due not more than 365 calendar days after the date of physical delivery of such vehicles to a member of the Group in Europe (or other relevant market as specified by the Group to such supplier)), or (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means in respect of any specified Person (a) any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person and (b) any entity, investment fund or account managed, controlled or advised by such Person, its management entity, or any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control of such management entity. 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 specified Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agency Agreement**” means the agreement entered into on or prior to the First Issue Date between the Issuer and the Agent, or any replacement agent agreement entered into after the First Issue Date between the Issuer and an Agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, Norrlandsgatan 16, SE-111 43 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Agreed Security Principles**” means the principles set forth in Schedule 2 (*Agreed Security Principles*) hereto.

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

“**Available Liquidity**” means the aggregate amount of (a) Cash and Cash Equivalents and (b) any undrawn commitments available to a Group Company under any financing arrangement constituting Permitted Debt, provided that such undrawn commitments are (i) possible to be paid out to the relevant Group Company in cash within 15 Business Days after the relevant date of calculation, (ii) only subject to customary drawdown conditions and (iii) following the expiry of the time period referred to in limb (i) above, available to be applied in repayment, prepayment, redemption or repurchase of the Bonds.

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

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

“Blocked Account” means a bank account of the Issuer, into which the Blocked Proceeds shall be transferred, which has been pledged in favour of the Security Agent and the Bondholders (represented by the Security Agent).

“Blocked Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Security Agent in respect of a first priority pledge over the Blocked Account and all funds held on the Blocked Account from time to time, granted in favour of the Security Agent and the Bondholders (represented by the Security Agent).

“Blocked Proceeds” means an amount of EUR 20,000,000 less the amount of any Transaction Costs in respect of the Initial Bond Issue.

“Bond” means (i) 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 and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“Bondholder” means the Person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject to Clause 7 (*Right to Act on Behalf of a Bondholder*).

“Bondholders’ Meeting” means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders’ Meeting*).

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

“Bookrunner” means ABG Sundal Collier ASA.

“Business Day” means a day in Sweden and Berlin on which banks are open for business, for the avoidance of doubt other than a Saturday, Sunday or other public holiday.

“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 relevant amount set out in Clause 10.3 (*Voluntary total redemption (call option)*), as applicable, for the avoidance of doubt as increased by the Correction Premium pursuant to 10.3(b) if applicable.

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

“Change of Control Event” means the occurrence of an event or series of events whereby one or more persons (other than any Major Shareholder or an Affiliate of a Major Shareholder) acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

“Completion Date” means the date of disbursement of the Net Proceeds of the Initial Bond Issue from the Proceeds Account.

“Compliance Certificate” means a certificate, in the form agreed between the Issuer and the Agent, duly 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 such event is continuing, specifying the event and steps, if any, being taken to remedy it;

- (b) if provided in connection with any Financial Report that the Maintenance Covenant is met as per the last day of the quarter to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Covenant;
- (c) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (d) if provided in connection with an Annual Report (i) identification of all Material Group Companies, (ii) nomination of any Additional Guarantors required to meet the Guarantor Coverage Test, (iii) a confirmation that the Guarantors and the Issuer, subject to the Agreed Security Principles, account, or will following the accession of any Additional Guarantor nominated under (ii) above account, for at least (A) 80 per cent. of total revenue and, (B) 90 per cent. total assets of the Group (in each case excluding any non-wholly owned Group Companies and Group Companies incorporated in an Excluded Jurisdiction from the denominator and numerator), for the Reference Period ending 31 December each year (tested annually) to which the Compliance Certificate relates (the “**Guarantor Coverage Test**”) and (iv) that the Group is in compliance with Clause 14.8 (*Clean Down*) including calculations, figures and the relevant dates in respect of Clause 14.8 (*Clean Down*).

“**Conditions Subsequent Guarantors**” means:

- (a) Dott SAS (French reg. no. 845 133 800);
- (b) emTransit SRL (Belgian reg. no. 0716.843.856);
- (c) TIER Mobility Finland Oy (Finnish reg. no. 3135382-9);
- (d) TIER Operations Limited (English reg. no. 12640257);
- (e) emTransit Sp. z o.o. (Polish reg. no. 0000815177);
- (f) TIER Mobility Poland Sp. z o.o. (Polish reg. no. 0000889885); and
- (g) emTransit S.R.L. (Italian reg. no. REA: MI-2543117).

“**Consent Premium**” means an additional premium amounting to 3 per cent. of the Nominal Amount of the Bonds.

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;
- (c) before taking into account any extraordinary or non-recurring items which are not incurred in the ordinary course of business of the Group (“**Exceptional Items**”), provided that the aggregate amount of such Exceptional Items do not in aggregate exceed (i) 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any adjustments made in accordance with this paragraph) and (ii) together with any Cost Synergies Adjustments, 15.00 per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any Cost Synergies Adjustments or adjustments made in accordance with this paragraph);
- (d) before taking into account any Transaction Costs;
- (e) before deducting the amount of any non-cash compensation in stock for employees;
- (f) not including any accrued interest owing to any Group Company;
- (g) not including any accrued interest on Subordinated Debt;

- (h) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (i) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset or as a result of losses or gains arising from fluctuations in foreign exchange rates relating to Financial Indebtedness in currencies other than the functional currency of the relevant Group Company;
- (j) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (k) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group; and
- (l) after adding back any amount attributable to the amortisation, write-downs, depreciation or depletion of assets of Group Companies.

"Correction Premium" means an additional premium amounting to 5.00 per cent. of the Nominal Amount of the Bonds, payable only upon redemption or repayment of the Bonds following the occurrence of a Financial Statement Correction Event.

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

"CSD Business Day" means a day on which both the relevant CSD settlement system is open and which is a TARGET Day.

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

"DCC" means the *Burgerlijk Wetboek* of the Netherlands.

"Eligible Investment" means a purchase of or investment in new bikes and/or scooters by a member of the Group.

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

"EURIBOR" means:

- (a) the applicable percentage rate *per annum* for Euro and for a period comparable to the relevant Interest Period, as displayed on LSEG screen EURIBOR01 (or through such other system or on such other page as replaces the said system or page replacing it) as of or around 11.00 a.m. (Brussels time) 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 Paying Agent by interpolation between the two closest rates displayed on LSEG screen EURIBOR01 (or any replacement thereof) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for Euro;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Paying Agent best reflects the interest rate for deposits in Euro offered for the relevant period,

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

“Equity Commitment Letter” means an equity commitment letter to be entered into between the Issuer and certain existing investors pursuant to which such existing investors commit to provide an equity injection to the Issuer in an aggregate amount of not less than EUR 15,000,000.

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

“Event of Default” means an event or circumstance specified in any of the Clauses 15.1 (*Nonpayment*) to and including Clause 15.9 (*Continuation of the business*).

“Excluded Jurisdiction” means each of Bahrain, Greece, Israel, Qatar, Saudi Arabia and the United Arab Emirates.

“Existing Debt” means Financial Indebtedness incurred under:

- (a) the convertible note between, amongst others, emTransit B.V. as company and ABRDN GPM 1 Designated Activity Company as noteholder originally dated 16 February 2023 (as amended or restated from time to time); and
- (b) the asset-backed facility agreement between Tier Funding II GmbH as borrower and PSC Credit III (A) AssetCo S.a r.l., PSC Credit III (B) AssetCo S.a r.l. and Pollen Street PLC as original lenders originally dated 27 May 2022 (as amended or restated from time to time).

“Final Discharge Date” has the meaning ascribed to it in Schedule 1 (*Intercreditor Principles*).

“Final Maturity Date” means 27 October 2029.

“Finance Documents” means:

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

“Finance Leases” means any lease 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 for or 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 on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements however, for the avoidance of doubt, any non-interest bearing earn-out obligations and conditional deferred purchase price shall not constitute Financial Indebtedness);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction,

only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

- (f) (without double counting) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability which would fall within one of the other paragraphs of this definition; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

“Financial Report” means the annual audited consolidated financial statements of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to Clauses 12.1(a)(i) and 12.1(a)(ii).

“Financial Statement Correction Event” means the event that upon publication of the Issuer’s annual audited consolidated financial statements as at and for the year ended 31 December 2025 (the **“2025 Audited Financial Statements”**), the 2025 Audited Financial Statements evidence any of the following discrepancies from the Issuer’s unaudited financial statements as at and for the year ended 31 December 2025 published on 31 March 2026 (the **“2025 Unaudited Financial Statements”**) (all terms relating to the line items in the relevant Financial Reports):

- (a) a negative deviation in "total revenue"¹ of greater than 5.00 per cent. (i.e., to a figure below EUR 164.6 million);
- (b) a negative deviation in "adjusted EBITDA" of greater than EUR 5,000,000 (i.e., to a figure below EUR 2.2 million);
- (c) a negative deviation in "cash and cash equivalents" of greater than EUR 2.5 million (i.e., to a figure below EUR 28.2 million); or
- (d) a negative deviation in "property, plant and equipment" of greater than EUR 10 million (i.e., to a figure below EUR 58.6 million).

“First Call Date” means the date falling 24 months after the First Issue Date, being 27 October 2027.

“First Issue Date” means 27 October 2025.

“Floating Rate Margin” means 8.00 per cent. *per annum*.

“Force Majeure Event” has the meaning set forth in Clause 28(a).

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

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement pursuant to which the Guarantors shall (subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into)), amongst other things, (a) guarantee all amounts outstanding under the Finance Documents or, if the Intercreditor Agreement has been entered into, the Secured Finance Documents, (b) undertake to adhere to certain undertakings under these Terms and Conditions.

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

“Guarantor Coverage Test” has the meaning described to it in the definition of Compliance Certificate.

¹ When assessing any deviation in "total revenue", the comparable line item in the 2025 Unaudited Financial Statements shall be "total operating income".

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

“Hedging Agreement” has the meaning ascribed to it in Schedule 1 (*Intercreditor Principles*).

“Hedging Obligations” has the meaning ascribed to it in Schedule 1 (*Intercreditor Principles*).

“Incurrence Test” means the incurrence test set out in Clause 13.3 (*Incurrence Test*).

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

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

“Initial Guarantor” means emTransit B.V. (Dutch reg. no. 72795921).

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

“Insolvent” means 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 any intercreditor agreement entered into between, amongst others, the Issuer, the super senior WCF creditors under the Super Senior WCF (or their representative), the facility agent under any Super Senior WCF, certain hedging counterparties and the Agent (representing the Bondholders).

“Intercreditor Principles” means the principles set forth in Schedule 1 (*Intercreditor Principles*) hereto.

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

“Interest Payment Date” means 27 January, 27 April, 27 July and 27 October each year, or to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date shall be 27 January 2026 and the last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).

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

“Interest Rate” means the Base Rate plus the Floating Rate Margin per cent. *per annum* as adjusted by any application of Clause 21 (*Replacement of Base Rate*).

“Intellectual Property” means patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered.

“Investor Estari” means Estari Lotus SCSp.

“Investor Henri” means Henri Thomas Georges Moissinac-Massenat.

“Investor Maxim” means Maxim Gaston Hubert Romain.

“Investor M&G” means Luxembourg Specialist Investment Fund FCP-RAIF - M&G Catalyst Capital Fund.

“Investor Mubadala” means (a) MIC Capital Partners (Ventures) Europe Parallel (Luxembourg) Aggregator SCSp., (b) MIC Capital Management 39 RSC Ltd and (c) MIC Capital Management 57 RSC Ltd.

“Investor Naspers” means Naspers Ventures B.V.

“Investor Novator” means (a) NOGRENO Limited and (b) Novator Growth JV S.a r.l.

“Investor Patria” means (a) London Borough of Barking and Dagenham as administering authority of the London Borough of Barking and Dagenham Pension Fund, (b) Hampshire County Council as administering authority of the Hampshire Pension Fund, (c) Vauban Nominees Limited as trustee of Ecosse Dott SPV 1, (d) Inspire Impact SPV No.1 Pty Ltd ACN 654 153 812 (as trustee for QPIT Sub Trust C) and (e) Patria Little Mill LP.

“Investor RTP Global” means (a) RTP Global Investments Limited and (b) RTP Global Partners II Opportunity L.P.

“Investor Sofina” means Sofina Ventures S.A.

“Investor WSC” means (a) WSC IV Tier Mobility Growth LP; and (b) WSC IV LP.

“Issuer” means TIER MOBILITY SE, a company incorporated as a limited liability company (De. *Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany and registered in the commercial registry of the local court (De. *Amtsgericht*) of Berlin- Charlottenburg under registration number HRB 236551 B, having its registered office at c/o Techspace LobeckstraBe 36-40 10969, Berlin, Federal Republic of Germany.

“Issue Date” means the First Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

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

“Listing Failure Event” means:

- (a) that the Initial Bonds have not been admitted to trading on Frankfurt Stock Exchange Open Market, Nasdaq Transfer Market or another MTF or Regulated Market within 60 days after the First Issue Date (with an intention to complete such admission to trading within 30 days);
- (b) any Subsequent Bonds have not been admitted to trading on Frankfurt Stock Exchange Open Market, Nasdaq Transfer Market or another MTF or Regulated Market within 60 days after the relevant Issue Date (with an intention to complete such admission to trading within 30 days); or
- (c) in the case of a successful admission to trading, that the Bonds cease to be admitted to trading thereon (unless in the case of an admission to trading on an MTF of the Bonds being admitted to trading on a Regulated Market) for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant MTF or Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

“Maintenance Covenant” means the maintenance covenant set out in Clause 13.1 (*Maintenance Covenants*).

“Major Shareholders” means

- (a) Investor Estari;
- (b) Investor Henri;
- (c) Investor Maxim;

- (d) Investor M&G;
- (e) Investor Mubadala;
- (f) Investor Naspers;
- (g) Investor Novator;
- (h) Investor Patria;
- (i) Investor RTP Global;
- (j) Investor Sofina; and
- (k) Investor WSC.

“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 trading on a Regulated Market or any other regulated or unregulated recognised market place.

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

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

“Material Group Company” means:

- (a) the Issuer; or
- (b) any Guarantor.

“Material Intragroup Loan” means any intragroup loan (excluding any loans arising under any cash pool arrangement and/or under any Finance Lease) provided by the Issuer to any other Group Company where:

- (a) the term of the intragroup loan is at least twelve months (the term to be determined by the Issuer); and
- (b) the principal amount (when aggregated with all other intragroup loans with a term of at least twelve months from the same creditor to the same debtor) exceeds EUR 1,000,000 (or its equivalent in any other currency or currencies).

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

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

- (a) less Cash and Cash Equivalents; and
- (b) excluding Bonds held by Group Companies, guarantees, bank guarantees, Subordinated Debt and interest bearing Financial Indebtedness borrowed from any Group Company.

“Net Proceeds” means the proceeds from the Initial Bond Issue, after deduction has been made for any Transaction Costs payable by the Issuer to the Bookrunner, the Paying Agent or any legal counsel (if it has been requested that such fees and costs shall be deducted) for the services provided in relation to the placement and issuance of the Initial Bonds.

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to 10.4 (*Voluntary partial redemption*).

“**Obligors**” means the Issuer and each Guarantor.

“**Parallel Debt**” has the meaning ascribed to it in clause 2 (*Parallel Debt*) of the Guarantee and Adherence Agreement.

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

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

- (a) incurred under the Finance Documents (excluding as a result of any Subsequent Bond Issue);
- (b) incurred under any Subordinated Debt;
- (c) up until and including the Completion Date, incurred under the Existing Debt;
- (d) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test on a pro forma basis including such incurrence:
 - (i) is incurred as a result of a Subsequent Bond Issue; or
 - (A) is unsecured;
 - (B) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents; and
 - (C) has a final maturity date or a final redemption date and, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (e) related to any agreements under which a Group Company leases (i) office space (Sw. *kontorshyresavtal*) or other premises including, but not limited to, warehouse leases or (ii) vans or trucks used for the purpose of transporting and maintaining the Group’s vehicle fleet (including, for the avoidance of doubt, Finance Leases), in each case of (i) and (ii) provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (f) incurred pursuant to any Finance Lease incurred in the ordinary course of business (excluding for the avoidance of doubt, any Finance Lease permitted pursuant to paragraph (e) above) in an aggregate amount not exceeding EUR 1,000,000;
- (g) incurred under one or more credit facility agreements (i) which may share in the Transaction Security and rank super senior to the Bonds provided that the relevant financing provider has entered into and/or acceded to the Intercreditor Agreement (each such facility being referred to as a “**Super Senior WCF**”) and/or (ii) where the relevant financing provider has not entered into and/or acceded to the Intercreditor Agreement and which may not share in the Transaction Security (each such facility being referred to as a “**Working Capital Financing**”), provided that the aggregate commitments under any Super Senior WCF and any Working Capital Financing may not exceed the higher of (i) EUR 10,000,000 (or its equivalent in any other currency or currencies) and (ii) 50 per cent. of Consolidated EBITDA (and any refinancing, amendment or replacements thereof);
- (h) arising under any Hedging Obligations or prior to the entry into of the Intercreditor Agreement, arising under any other derivative transaction (a “**Derivative Transaction**”) entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Secured

Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);

- (i) incurred from another Group Company (including under any cash pool arrangements);
- (j) arising under any guarantee provided for the obligations or liabilities of any other member of the Group in the ordinary course of business of the Group;
- (k) arising under any guarantee for the purposes of securing obligations to the CSD;
- (l) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, *provided however* that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) no later than 120 days from the acquisition;
- (m) incurred under Advance Purchase Agreements;
- (n) incurred under (i) the unsecured loan agreement between Dott SAS and BPIFRANCE Financement SA, (ii) the unsecured loan agreement between Dott SAS and BNP Paribas SA (together with (i), outstanding in an aggregate amount of approximately EUR 1,000,000) and, (iii) the PIK hybrid instrument issued by Tier Mobility SE to Citibank Europe PLC outstanding as at the First Issue Date in an aggregate amount of approximately EUR 2,000,000;
- (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 incurred in the ordinary course of the Group's business or which constitutes Permitted Debt;
- (p) of the Group under any pension and tax liabilities incurred in the ordinary course of business including for the avoidance of doubt, any tax deferrals approved by relevant tax authorities;
- (q) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD); and
- (r) not otherwise permitted by paragraph (a) to (q) above, in an aggregate amount not at any time exceeding EUR 2,500,000 (or its equivalent in any other currency or currencies).

“Permitted Security” means any security:

- (a) provided under the Secured Finance Documents (or otherwise permitted pursuant to the Intercreditor Agreement (if any)) (including, for the avoidance of doubt, the Blocked Account Pledge Agreement);
- (b) provided under any Proceeds Account Pledge Agreement;
- (c) until repaid in full, provided in respect of the Existing Debt;
- (d) 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);
- (e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (f) provided in relation to any Derivative Transaction but only consisting of security customary for such Derivative Transactions and not consisting of security over any shares in any Group Company or security over any other asset which constitutes Transaction Security;
- (g) provided pursuant to paragraphs (e), (f), (l) and (o) of the definition of Permitted Debt but in relation to (l) provided that such security is released within 120 days from the acquisition;

- (h) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (i) provided for any Working Capital Financing in the form of security over bank accounts;
- (j) created for the purposes of securing obligations to the CSD;
- (k) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii), always subject to paragraph (l) below, agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full (a “**Refinancing**”);
- (l) created for the benefit of the financing providers in relation to a Refinancing, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and
- (m) not otherwise permitted by paragraphs (a) to (l) above, in an aggregate amount not at any time exceeding EUR 2,500,000 (or its equivalent in any other currency or currencies).

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

“**Proceeds Account**” means a bank account, 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 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 17 (*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 10 (*Redemption and Repurchase of the Bonds*).

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

“**Reference Period**” means each period of twelve consecutive calendar months, ending on a Reference Date.

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

“**Restricted Payment**” has the meaning set forth in Clause 14.2.

“**Secured Finance Documents**” has the meaning ascribed to it in the Intercreditor Principles.

“**Secured Obligations**”:

- (a) if the Intercreditor Agreement has not been entered into, means:

- (i) **other than** in relation to a Transaction Security Document governed by Dutch law, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor) towards the Secured Parties outstanding from time to time under the Finance Documents;
 - (ii) **in relation to any Dutch law governed Transaction Security Document**, all present and future, actual and contingent, liabilities and (payment) obligations at any time due, owing or incurred by such Obligor towards the Security Agent outstanding from time to time under the Finance Documents (other than any Parallel Debt of that Obligor), but only to the extent such liabilities and/or (payment) obligations are due to the Security Agent; and
 - (iii) the Parallel Debt,
- (b) if the Intercreditor Agreement has been entered into, the meaning given to such term in the Intercreditor Agreement (which definition includes the liabilities and obligations referred to under (a)(i) to (a)(iii) above).

“Secured Parties” means:

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

“Securities Account” means the account for dematerialised securities maintained by the CSD 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 holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue Date.

“Subordinated Debt” means any loan made to the Issuer as debtor, if such loan:

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

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

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

“Subsidiary” means, in relation to a Person, any legal entity (whether incorporated or not) in respect of which that Person directly or indirectly, (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners, (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners, (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (d) exercises control as determined in accordance with the Accounting Principles.

“Super Senior Debt” has the meaning ascribed to it in the Intercreditor Principles.

“Super Senior WCF” has the meaning ascribed to it in the Intercreditor Principles.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor system.

“**TARGET Day**” means any day on which T2 is open for the settlement of payments in Euro.

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

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with (a) the Initial Bond Issue and any Subsequent Bond Issue, (b) the refinancing, repayment and cancellation of the Existing Debt, (c) any Super Senior WCF or Working Capital Financing, (d) the admission to trading of the Bonds, (e) the Finance Documents, (f) any Subordinated Debt, (g) any M&A activity, including acquisitions, disposals and/or mergers (including any internal reorganisation measures and any refinancing of debt in respect of future acquisitions) (whether successfully consummated or discontinued) and (h) an Equity Listing Event.

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

- (a) a share pledge over all shares in each Material Group Company (other than the Issuer);
- (b) an intercompany loan assignment over all Material Intragroup Loans; and
- (c) a pledge over the Blocked Account.

“**Transaction Security Documents**” means the security documents entered into between the relevant Group Companies and the Agent (acting on its own behalf and in its capacity as agent and security agent representing the Bondholders) pursuant to which the Transaction Security is created and granted in favour of the Agent and the Secured Parties (represented by the Agent).

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*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 law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (iv) a provision of regulation is a reference to that provision as amended or reenacted; and
 - (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (c) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous CSD Business Day, as published by the European Central Bank on its website www.ecb.europa.eu. If no such rate is available, the most recently published rate shall be used instead.
- (d) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.

- (e) No delay or omission of the 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.
- (f) The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. STATUS OF THE BONDS

- (a) The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is EUR 1,000 (the “**Initial Nominal Amount**”). The maximum total nominal amount of the Initial Bonds is EUR 70,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is EUR 100,000.
- (e) The ISIN of the Bonds is NO0013516369.
- (f) Provided that the Incurrence Test (calculated *pro forma* including the Subsequent Bond Issue) is met and no Event of Default is continuing or would result from such issue, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”). Subsequent Bonds shall benefit from and be subject to the 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 issue price of the Subsequent Bonds may be set at the Nominal Amount or at a premium compared to the Nominal Amount. The maximum Total Nominal Amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 150,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 17(i)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) after the entering into of an Intercreditor Agreement, the Super Senior Debt which shall rank super senior under and in accordance with the Intercreditor Agreement.
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulations to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

3. USE OF PROCEEDS

- (a) The proceeds from the Initial Bond Issue shall be used to (i) refinance the Existing Debt (including accrued but unpaid interest and any applicable redemption premium, prepayment fees and/or break costs), (ii) fund the Blocked Account with the Blocked Proceeds to be applied against financing Eligible Investment in accordance with Clause 4.5 (*Conditions Precedent for Release from the Blocked Account*), (iii) finance capital expenditures and general corporate purposes (including investments and acquisitions) and (iv) finance Transaction Costs.

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

4. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

4.1 Conditions precedent to an Issue Date

- (a) The Issuer shall provide to the Agent, or procure the provision of, no later than on the First Issue Date (or such later time as agreed by the Agent), the following documents and evidence:
 - (i) copies of the constitutional documents of the Issuer;
 - (ii) copies of corporate resolutions of the Issuer (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party, (ii) authorising a specified person or persons to execute the Finance Documents on its behalf and (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
 - (iii) a copy of the duly executed Terms and Conditions;
 - (iv) a copy of the duly executed Proceeds Account Pledge Agreement and evidence (in the form of a signed notice) that the security interests thereunder have been duly perfected in accordance with the terms thereof;
 - (v) a copy of the duly executed Agency Agreement; and
 - (vi) an agreed form Compliance Certificate.
- (b) The Issuer shall provide to the Agent, or procure the provision of, no later than on the Issue Date in respect of Subsequent Bonds (or such later time as agreed to by the Agent), the following documents and evidence:
 - (i) a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds) is met;
 - (ii) copies of the constitutional documents of the Issuer; and
 - (iii) copies of necessary corporate resolutions (including authorisations) of the Issuer.
- (c) The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in paragraph (a) or (b) above as the case may be have been received (or amended or waived in accordance with Clause 20 (*Amendments and Waivers*)). The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Paying Agent provided however that the Agent and the Issuer may agree to postpone the relevant Issue Date.
- (d) Following receipt by the Paying Agent of the confirmation in accordance with paragraph (c) above, the Paying Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds into the Proceeds Account. Following receipt by the Paying Agent of the confirmation in accordance with paragraph (c) above in respect of any Subsequent Bond Issue, the Paying Agent shall settle the issuance of any Subsequent Bonds and pay the Net Proceeds to the Issuer on the relevant Issue Date.

4.2 Conditions precedent to disbursement

- (a) The Agent's approval of disbursement of the Net Proceeds from, and the release of the Security over, the Proceeds Account is subject to the Issuer providing the Agent with the following documents and evidence:

- (i) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each Group Company being party to a Finance Document, together constituting evidence that the relevant Finance Documents have been duly executed;
 - (ii) evidence by way of a funds flow statement signed by the Issuer that the Existing Debt will be repaid and cancelled following the disbursement of the Net Proceeds from the Proceeds Account and evidence by way of release letters that any existing security and guarantees in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt;
 - (iii) a certificate confirming the Blocked Proceeds (including calculations thereof);
 - (iv) evidence by way of a funds flow statement signed by the Issuer that the Blocked Proceeds will be deposited on the Blocked Account following the disbursement of the Net Proceeds from the Proceeds Account;
 - (v) a copy of the Equity Commitment Letter, duly executed by the parties thereto;
 - (vi) a copy of the Guarantee and Adherence Agreement, duly executed by the Issuer and the Initial Guarantor;
 - (vii) copies of the Transaction Security Documents with respect to the shares in the Initial Guarantor, any Material Intragroup Loan provided to the Initial Guarantor and the Blocked Account duly executed, together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents;
 - (viii) legal opinion(s) on the capacity and due execution, in respect of any Group Company not incorporated in Sweden and being party to a Finance Document (in each case issued by a reputable law firm); and
 - (ix) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law (in each case issued by a reputable law firm).
- (b) The conditions in paragraph (a) above may be made subject to a closing procedure (the “**Closing Procedure**”) agreed between the Agent and the Issuer where the parties may agree that certain pre-disbursement conditions are to be delivered prior to or in connection with the release of Net Proceeds from the Proceeds Account in accordance with the funds flow. Perfection of the Transaction Security (except for under the Proceeds Account Pledge Agreement) shall be established as soon as possible in accordance with the terms of the Closing Procedure and the relevant Transaction Security Documents on or after the first release of funds from the Proceeds Account, meaning that any documents to be registered and/or delivered in original may be filed for registration and/or delivered to the Agent as soon as possible following the disbursement of the Net Proceeds of the Initial Bond Issue from the Proceeds Account.

4.3 Conditions subsequent

The Issuer shall no later than 60 Business Days from the Completion Date provide the Agent with the following:

- (a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each Group Company being party to a Finance Document, together constituting evidence that the relevant Finance Documents have been duly executed;
- (b) a copy of an accession letter to the Guarantee and Adherence Agreement, duly executed by each Conditions Subsequent Guarantor;

- (c) a copy of an accession letter to the Intercreditor Agreement (if any), duly executed by each Conditions Subsequent Guarantor and the holding company of each Conditions Subsequent Guarantor;
- (d) copies of the Transaction Security Documents with respect to the shares in each Conditions Subsequent Guarantor and Material Intragroup Loan provided to any Group Company duly executed, together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents;
- (e) legal opinion(s) on the capacity and due execution, in respect of any Group Company not incorporated in Sweden and being party to a Finance Document (in each case issued by a reputable law firm); and
- (f) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law (in each case issued by a reputable law firm).

4.4 Escrow of Net Proceeds

- (a) The Net Proceeds of the offering of the Initial Bonds shall be paid by the Paying Agent into the Proceeds Account.
- (b) When the conditions precedent for disbursement set out in Clause 4.2 have been received by the Agent (or amended or waived in accordance with Clause 20 (*Amendments and Waivers*)), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds standing to the credit of 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.
- (c) If the conditions precedent for disbursement set out in Clause 4.2 have not been received by the Agent or waived by the Agent within 90 days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Initial 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 4.4(c). Any shortfall shall be covered by the Issuer. The repurchase date shall occur on a CSD Business Day and fall no later than 30 days after the ending of the 90 days' period referred to above.

4.5 Conditions Precedent for Release from the Blocked Account

- (a) The Issuer shall issue a certificate (a "**Release Certificate**") to the Agent in connection with a release from the Blocked Account confirming the amount to be released from the Blocked Account (the "**Release Amount**") and that such Release Amount shall be used to finance Eligible Investments within ten (10) Business Days of being so released from the Blocked Account.
- (b) The Agent may (acting reasonably) request further information and evidence in connection with a release from the Blocked Account.
- (c) The Agent shall release the Release Amount from the Blocked Account upon receipt of a duly executed Release Certificate.

4.6 No Responsibility for Documentation

The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for Disbursement*), 4.3 (*Conditions subsequent*) and 4.5 (*Conditions Precedent for Release from the Blocked Account*) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for Disbursement*), 4.3

(*Conditions subsequent*) and 4.5 (*Conditions Precedent for Release from the Blocked Account*) from a legal or commercial perspective of the Bondholders.

5. THE BONDS AND TRANSFERABILITY

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

6. BONDS IN BOOK-ENTRY FORM

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical 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. Requests relating to the Bonds shall be directed to the 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).

7. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- (b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 6(a) above) may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the 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 power of attorney or other authorisation. The Agent shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 7 and may assume that such document has been duly authorised, is valid, has not been revoked or

superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

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

8. PAYMENTS IN RESPECT OF THE BONDS

- (a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.
- (e) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 9(e) during such postponement.
- (f) If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong Person at the time of the payment being made).
- (g) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.
- (h) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

9. 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.
- (b) Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or, in relation to any Subsequent Bonds issued prior to the first Interest Payment Date, the First Issue Date) up to (but excluding) the relevant Redemption Date. In case the Issue Date for a Subsequent Bond Issue falls after the Record Date for the immediate subsequent Interest Payment Date, the Subsequent Bonds issued

on such Issue Date will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately after its issuance.

- (c) 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.
- (d) 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).
- (e) 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 2.00 percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the CSD, or the Paying Agent in which case the Interest Rate shall apply instead. Bondholders of separate ISINs related to interest claims will not have any other right under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to paragraph (h) of Clause 17 (*Decisions by Bondholders*).

10. REDEMPTION AND REPURCHASE OF THE BONDS

10.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with (i) accrued but unpaid Interest, (ii) the Consent Premium, and (iii) following the occurrence of a Financial Statement Correction Event, the Correction Premium. If the Final Maturity Date is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

10.2 Purchase of Bonds by Group Companies

The Issuer and any Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer or any Group Company (including Bonds repurchased by the Issuer pursuant to Clause 10.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*)) may at the Issuer's or such Group Company's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

10.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any CSD Business Day before the Final Maturity Date:
 - (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to the present value of the sum of (i) 108.600 per cent. of the Nominal Amount and (ii) the remaining interest payments, calculated in accordance with Clause 10.3(c), from the relevant Redemption Date to, but excluding, the First Call Date (not including any accrued but unpaid Interest to the Redemption Date), together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 107.000 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the date falling 30 months after the First Issue Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to 106.000 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the date falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond

equal to 105.000 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and

- (v) any time from and including the date falling 42 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 104.000 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Following the occurrence of a Financial Statement Correction Event, the amount payable under paragraphs 10.3(a)(i) to 10.3(a)(v) above will be increased by an amount corresponding to the Correction Premium.
- (c) Redemption in accordance with Clause 10.3(a) shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts on the specified Redemption Date.
- (d) For the purpose of calculating the present value referred to in Clause 10.3(a)(i) a discount rate of 2.548 per cent. per annum shall be applied and where the Interest Rate applied for the remaining interest payments pursuant to Clause 10.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

10.4 Voluntary partial redemption (Equity Clawback)

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 35 per cent. of the aggregate Nominal Amount of all outstanding Bonds *pro rata* to the Bondholders in accordance with the applicable regulations of the CSD.
- (b) The prepayment must occur on an Interest Payment Date within 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).
- (c) The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus a premium on the repaid amount equal in aggregate to the Call Option Amount for the relevant period (or, if such repayment occurs before the First Call Date, the percentage amount set out in paragraph (a)(ii) of the definition Call Option Amount, as adjusted by 10.3(b) if applicable).
- (d) Partial redemption in accordance with this Clause 10.4 shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent, calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The 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), upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the relevant Redemption Date at the applicable amounts. The applicable amount shall be an even amount in EUR.

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

- (a) Upon the occurrence of a Change of Control Event or a Listing Failure Event 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 108 per cent. of the Nominal Amount together with (i) accrued but unpaid Interest and (ii) following a Financial Statement Correction Event, the Correction Premium, during a

period of 15 Business Days following the effective date of a notice from the Issuer of the Change of Control Event or the Listing Failure Event pursuant to Clause 12.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Listing Failure Event.

- (b) The notice from the Issuer pursuant to Clause 12.1(d) shall specify the period during which the right pursuant to paragraph (a) above may be exercised, the Redemption 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 Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1(d). The Redemption Date must fall no later than 30 Business Days after the end of the notice period referred to in Clause 10.5(a).
- (c) The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 10.5 by virtue of the conflict.
- (d) No repurchase of Bonds pursuant to this Clause 10.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause 10.3 (*Voluntary total redemption (call option)*) provided that such redemption is duly exercised.
- (e) Any Bonds repurchased by the Issuer pursuant to this Clause 10.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

11. TRANSACTION SECURITY AND GUARANTEES

11.1 General

- (a) Subject to the Intercreditor Agreement and the Agreed Security Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Transaction Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Transaction Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Transaction Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Transaction Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Transaction Security Documents, always subject to the Agreed Security Principles.
- (c) Unless and until the Security Agent has received instructions (i) if no Intercreditor Agreement has been entered into, from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) or (ii) if an Intercreditor Agreement has been entered into, to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior WCF creditor's under the Super Senior WCF (if any), the hedge counterparties' under the Hedging Agreement (if any) or the Issuer's rights to the Transaction Security, in each

case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if any).
- (f) The Security Agent shall be entitled to release all Transaction Security when it is satisfied of the full discharge of all Secured Obligations. Written confirmations or excerpts from the CSD system issued by the CSD to the Issuer and/or the Agent showing that the Bonds have been repaid in full shall be deemed sufficient evidence (in each case provided that the Security Agent does not have actual knowledge to the contrary).

11.2 Release of Transaction Security and Guarantees

- (a) This Clause 11.2 shall apply only to the extent no Intercreditor Agreement has been entered into. Following the entering into of an Intercreditor Agreement, the release of Transaction Security and Guarantees shall instead be subject to the terms of the Intercreditor Agreement.
- (b) The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security and the Guarantees created by the Transaction Security Documents and the Guarantee and Adherence Agreement, to the extent that such release is made in accordance with these Terms and Conditions and the Finance Documents.
- (c) Subject in each case to the prior written consent from the Agent (and the Agent is authorised to give such consent if all conditions set out in this paragraph (c) is satisfied), a Group Company may dispose of shares in a pledged Group Company (a **“Disposed Company”**) to a person or entity not being a Group Company, provided that, prior to the disposal, Security is granted to the Secured Parties (represented by the Security Agent) over:
 - (i) shares in one or more Group Company (the **“Substitute Company”**) on terms equivalent to the terms of other Security Documents and that, provided that the revenue and assets of the Substitute Company (on a consolidated basis) amount to at least 100 per cent. of the revenue and assets of the Disposed Company (on a consolidated basis); or
 - (ii) a bank account held by the disposing Group Company with a reputable bank (in the sole discretion of the Security Agent) (the **“Bank Account”**) on terms similar to the terms of the other relevant Transaction Security Documents, to which account the Issuer and the disposing Group Company shall ensure that the cash purchase price (less transaction costs) for the Disposed Company is transferred directly from the purchaser.
- (d) Prior to a disposal in accordance with paragraph (c)(i) above, the Issuer shall provide to the Security Agent a certificate signed by authorised signatories of the Issuer setting out and certifying the revenue and assets of the Disposed Company and the Substitute Company (each on a consolidated basis).
- (e) Subject to paragraph (c) above, a Disposed Company shall be entitled to repay pledged intercompany loans, provided that the Disposed Company makes such payment to (i) a Bank Account which is pledged in favour of the Secured Parties, or (ii) to a bank account held by the creditor under such pledged intercompany loan, with a reputable bank (in the sole discretion of the Security Agent) which bank account, prior to the repayment of the pledged intercompany loan, has been granted as Security by such creditor on terms similar to the terms of other Security Documents.
- (f) A Group Company which has granted Security over a Bank Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Bank Account for the purpose of such Group Company’s acquisition of shares in a target company

(the “**Target Company**”), provided that (i) the Issuer provides evidence to the Security Agent that the purchase price (less refinancing debt, fees, costs and taxes) for the shares in the Target Company corresponds to at least the amount to be released from the Bank Account, and (ii) the Issuer and such Group Company shall ensure that all shares in the Target Company are immediately following the acquisition pledged to the Secured Parties (represented by the Security Agent) on terms similar to the terms of the other relevant Transaction Security Documents and ensure that such pledge is duly perfected as soon as practically possible in connection therewith.

- (g) The Security Agent shall not release any Security over the shares in a Disposed Company until a written consent from the Agent has been obtained and the conditions set out in paragraph (c)(i) or (c)(ii) and paragraph (d) have been fulfilled.
- (h) Provided that such transaction is not prohibited by the Finance Documents, a Group Company shall, provided that no Event of Default has occurred and is continuing, be entitled to make disposals of shares in pledged Group Companies (a “**Share Disposal**”) or pledged intercompany loans (a “**Loan Disposal**”) to another wholly-owned Group Company (provided that if the disposing Group Company is a Material Group Company the acquiring Group Company shall be a Guarantor on or before the effective date of the disposal), provided that:
 - (i) in case of a Share Disposal, the transfer shall be made subject to the Transaction Security over such shares and the Issuer shall procure that the acquiring Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent (acting reasonably) for the purpose of maintaining Security over such shares; and
 - (ii) in case of a Loan Disposal of a pledged intercompany loan, the transfer shall be made subject to the Transaction Security over such pledged intercompany loan and the Issuer shall procure that the acquiring Group Company and/or the debtor under such pledged intercompany loan shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Security over such intercompany loan.
- (i) Provided that such transaction is not prohibited by the Finance Documents, a Group Company that is a Guarantor or is subject to Transaction Security shall, provided that no Event of Default has occurred and is continuing, be entitled to merge with another wholly-owned Group Company (provided that the surviving entity of such merger is a Guarantor and that the shares in the surviving entity will be subject to Transaction Security and provided that if the shareholder of the non-surviving Group Company is a Material Group Company the shareholder of the surviving Group Company shall be a Material Group Company).
- (j) The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security granted over a Group Company that has ceased to be a Material Group Company, provided that the Guarantor Coverage Test is met after such release.

12. INFORMATION TO BONDHOLDERS

12.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four 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 administrative board, beginning with the financial year ending 31 December 2025;

- (ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year (and in relation to the first quarterly unaudited consolidated reports to be delivered under the Terms and Conditions, three months after the end of the financial quarter), the quarterly unaudited consolidated reports or the year-end report (as applicable) including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's administrative board, beginning with the interim period ending 31 December 2025; and
 - (iii) any other information required the applicable law and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) 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 paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Listing Failure Event or Financial Statement Correction Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with that a Financial Report is made available; and
 - (iii) at the Agent's request, within 20 days from such request.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 12.1 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 12.1.

12.2 Information from the Agent

- (a) Subject to applicable regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2(b), the Agent is entitled to disclose to the Bondholders any document, information, 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 17 (*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.

12.3 Information among the Bondholders

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds (unless, in the opinion the Agent, such request is vexatious or frivolous). The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

12.4 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 website of the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours. The Agent may require that the requesting person reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

13. FINANCIAL UNDERTAKINGS

13.1 Maintenance Covenant

The Issuer shall ensure that the Available Liquidity of the Group is equal to or higher than an amount corresponding to the sum of the interest payments to be made under the Bonds on the next twelve months (assuming that the interest payments to be made for next twelve months will be equal to the interest payment made on the most recent Interest Payment Date).

13.2 Testing of the Maintenance Covenant

The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and be tested quarterly on the basis of the interim Financial Report for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Covenant shall be 31 December 2025.

13.3 Incurrence Test

The Incurrence Test is met if:

- (a) the Leverage Ratio is less than 3.00:1; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence, disbursement or payment (as applicable).

13.4 Testing of the Incurrence Test

- (a) The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer falling no more than three months prior to the date of the relevant incurrence,

disbursement or payment (as applicable) which requires the Incurrence Test to be met and, in each case, not earlier than the First Issue Date (the “Incurrence Test Date”).

- (b) The Net Interest Bearing Debt shall be measured on the Incurrence Test Date, but adjusted so that:
 - (i) in respect of the incurrence of new Financial Indebtedness:
 - (A) the new Financial Indebtedness shall be included provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce Net Interest Bearing Debt);
 - (B) any interest bearing Financial Indebtedness which for its incurrence requires that the Incurrence Test is met and has been incurred during the period from the Incurrence Test Date to and including the date of the relevant incurrence shall be included; and
 - (C) any interest bearing Financial Indebtedness to be refinanced with the new Financial Indebtedness shall be deducted when calculating the Net Interest Bearing Debt; and
 - (ii) in respect of any Restricted Payment, any cash to be distributed or contributed in any way shall be deducted from Cash and Cash Equivalents of the Group when calculating Net Interest Bearing Debt.

13.5 Calculation Principles

The figures for Consolidated EBITDA for the Reference Period covered by the most recently published financial statements prior to the Incurrence Test Date shall be used for the Incurrence Test (as applicable), but adjusted so that (without double counting):

- (a) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities or businesses acquired by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be included, pro forma, for the entire Reference Period;
- (b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entities or businesses disposed of by the Group during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be excluded, pro forma, for the entire Reference Period;
- (c) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of any entity to be acquired with the proceeds of new Financial Indebtedness shall be included, pro forma, for the entire Reference Period; and
- (d) the pro forma calculation of Consolidated EBITDA takes into account net cost savings and other cost synergies reasonably likely to be realised as a result of acquisitions and/or disposals made by the Group within twelve months from the closing of the acquisition and/or disposal (“Cost Synergies Adjustments”) provided that such Cost Synergies Adjustments (i) have been certified by the Issuer’s chief financial officer in a certificate provided to the Agent and (ii) do not exceed (A) 10.00 per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any adjustments made in accordance with this paragraph) and (B) together with any Exceptional Items, 15.00 per cent. of Consolidated EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items or adjustments made in accordance with this paragraph).

14. GENERAL UNDERTAKINGS

14.1 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 14 for as long as any Bonds remain outstanding.

14.2 Distributions

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

- (a) pay any dividend on its shares;
- (b) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (c) repurchase or redeem any of its own shares;
- (d) repay any Subordinated Debt or other shareholder loan or pay capitalised or accrued interest thereunder (for the avoidance of doubt, the capitalisation of interest under any Subordinated Debt or other shareholder loan shall not constitute a Restricted Payment);
- (e) make any prepayments or repayments under any long term debt ranking junior or *pari passu* with the Bonds incurred pursuant to paragraph (c)(ii) of the definition of Permitted Debt; or
- (f) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer,

(paragraphs (a)-(f) above are together and individually referred to as a “**Restricted Payment**”).

Notwithstanding the above, a Restricted Payment may be made:

- (a) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (b) is required pursuant to mandatory law; or
- (c) following an Equity Listing Event and for as long as the shares are to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF if:
 - (i) no Event of Default is outstanding or would result from such Restricted Payment;
 - (ii) the Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment); and
 - (iii) the aggregate amount of all Restricted Payments of the Group in any financial year (including the Restricted Payment in question but excluding all Restricted Payments made in accordance with item (a)) does not exceed 50.00 per cent. of the Group’s consolidated net profit according to the Annual Report for the previous financial year,

(paragraphs (a)-(c) above are together and individually referred to as a “**Permitted Payment**”).

14.3 Admission to trading

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Oslo B0rs or Nasdaq Stockholm or another Regulated Market within twelve months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds on the later of the date falling (i) twelve months of the First Issue Date and (ii) 60 days after the issuance of such Subsequent Bonds; and
- (c) the Bonds, once admitted to trading on the relevant Regulated Market, continue to be admitted to trading thereon (unless being admitted to trading on another Regulated Market) for as long as any Bond is outstanding (however, taking into account the rules and regulations of the

relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

14.4 Change of business

The Issuer shall procure that no change is made to the general nature of the business as carried on by the Group (taken as a whole) on the First Issue Date, unless such change is not reasonably likely to result in a Material Adverse Effect.

14.5 Financial Indebtedness

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

14.6 Negative pledge

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

14.7 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (a) to other Group Companies or (b) in the ordinary course of business of the relevant Group Company.

14.8 Clean down

The Issuer shall procure that during each calendar year there shall be a period of three consecutive days during which the amount outstanding under any Super Senior WCF or Working Capital Financing (in each case excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero or less (the “**Clean Down**”). Not less than six months shall elapse between two such periods. Compliance with the Clean Down shall be confirmed in the Compliance Certificate issued together with each Annual Report.

14.9 Disposal of assets

- (a) Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or all or substantially all of the assets or operations of any Material Group Company to any person not being the Issuer or any of its wholly- owned Subsidiaries, unless the transaction is carried out on arm’s length terms and provided that it does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Agreed Security Principles, the Intercreditor Agreement (if any) and Clause 11.2 (*Release of Transaction Security and Guarantees*) and shall always be permitted with the prior written approval of the Super Senior Representative.

14.10 Mergers and demergers

Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not enter into any amalgamation, demerger, merger or reconstruction otherwise than under an intra-Group reorganisation on a solvent basis where the Issuer is the surviving entity.

14.11 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders (excluding other Group Companies and other than any Permitted Payments) on arm’s length terms.

14.12 Compliance with law

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

14.13 Ownership of certain assets

Notwithstanding any other provision of any Finance Document, the Issuer shall following the Completion Date ensure that substantially all Intellectual Property and vehicles owned by the Group and used for rentals to the Group's customers from time to time (except as permitted to be disposed under these terms) are directly owned by either (a) the Issuer or (b) any other Group Company provided that such Group Company (other than the Issuer) is a Guarantor and that Transaction Security in favour of the Secured Parties have been granted in respect of all the shares issued in such Group Company, provided that the Issuer shall not be required to comply with the above until 90 days after the Completion Date in respect of any Intellectual Property and vehicles owned by Tier Funding II GmbH on the First Issue Date.

14.14 Equity commitment

The Issuer shall procure that no less than an aggregate amount of EUR 15,000,000 is injected into the Issuer no later than 31 March 2026, in accordance with the terms of the Equity Commitment Letter (with an intention to complete such injections on or before 31 January 2026).

14.15 Additional Security and Guarantors

- (a) The Issuer shall in the Compliance Certificate delivered in connection with each Annual Report nominate any wholly-owned Group Company:
 - (i) which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has revenue or assets representing 5 per cent. or more of the total revenue or total assets of the Group (excluding any non-wholly owned Group Companies and Group Companies incorporated in an Excluded Jurisdiction from the denominator and numerator); and
 - (ii) as required to meet the Guarantor Coverage Test,
as an Additional Guarantor.
- (b) Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement (if any), the Issuer shall, no later than 90 Business Days following the publication of each Annual Report and the simultaneous nomination of any Additional Guarantor provide the Agent with the following documents and evidence:
 - (i) constitutional documents and corporate resolutions of such Additional Guarantor and the holding company of such Additional Guarantor (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents);
 - (ii) copies of the relevant Transaction Security Documents;
 - (iii) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Transaction Security Document;
 - (iv) evidence that each Additional Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor; and
 - (v) evidence that each Additional Guarantor and the holding company of such Additional Guarantor has entered into or acceded to the Intercreditor Agreement (if any) as an ICA Group Company.

- (c) Subject in each case to the Agreed Security Principles and the Intercreditor Agreement (if any), the Issuer shall within fifteen Business Days of granting a Material Intragroup Loan, assign such Material Intragroup Loan as security for all amounts outstanding under the Finance Documents.
- (d) In the case of each of paragraphs (b) and (c) above, in relation to any Group Company that is party to the relevant Finance Document(s) and not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, the Issuer shall provide a legal opinion on capacity and/or enforceability issued to the Agent by a reputable law firm (in form and substance satisfactory to the Agent (acting reasonably)).
- (e) Any calculation in respect of the Guarantor Coverage Test or for nominating Guarantors shall be made prior to any re-allocation of costs, expenses or losses within the Group.

15. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.10 (*Acceleration of the Bonds*)) shall constitute an Event of Default.

15.1 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 CSD Business Days of the due date.

15.2 Maintenance Covenant

The Issuer has failed to comply with the Maintenance Covenant.

15.3 Other obligations

The Issuer or any other member of the Group does not comply with the Finance Documents, in any other way than as set out in Clause 15.1 (*Non-payment*) or Clause 15.2 (*Maintenance Covenant*) provided that no Event of Default will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (a) the Issuer becoming aware of the failure to comply and (b) the Agent requesting the Issuer in writing to remedy such failure to comply.

15.4 Cross payment default and cross-acceleration

Any Financial Indebtedness of any Material Group Company is:

- (a) not paid when due nor within any originally applicable grace period; or
- (b) is declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that no Event of Default will occur under this Clause 15.4 if (i) the aggregate amount of Financial Indebtedness that has fallen due exceeds EUR 1,000,000 or (ii) it is owed to a Group Company.

15.5 Insolvency

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

15.6 Insolvency proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 90 calendar days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than EUR 1,000,000 (or the equivalent thereof in any other currency) and (iii), in relation to Group Companies other than the Issuer, solvent liquidations) in relation to:

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

15.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding EUR 1,000,000 (or its equivalent in other currencies) and is not discharged within 90 calendar days.

15.8 Impossibility or illegality

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

15.9 Continuation of the business

A Material Group Company ceases to carry on its business (except if due to (a) a solvent liquidation of a Material Group Company other than the Issuer or (b) a permitted disposal, merger or demerger) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

15.10 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement (if any), the Agent is entitled to, and shall following an instruction given pursuant to Clause 15.10(e), 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) Notwithstanding paragraph (a) above, enforcement over any Transaction Security governed by Dutch law shall be subject to the terms in the relevant Dutch law governed Transaction Security Document.
- (c) The Agent may not accelerate the Bonds in accordance with Clause 15.10(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).
- (d) The Agent shall notify the Bondholders of an Event of Default within five 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 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 17 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 15.10, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 10.3(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, for the avoidance of doubt, in each case, following a Financial Statement Correction Event, including the Correction Premium.

16. DISTRIBUTION OF PROCEEDS

- (a) If the Intercreditor Agreement has not been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
 - (i) *first*, in or towards payment *pro rata* of:
 - (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 22.2(f); and
 - (D) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 17(r),
 - (E) together with default interest in accordance with paragraph (e) of Clause 9 (*Interest*) on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
 - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, together with default interest in accordance with paragraph (e) of Clause 9 (*Interest*) on delayed payment of Interest and repayments of principal under the Bonds.

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

- (b) If the Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.
- (c) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16(a)(i).
- (d) 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, if the Intercreditor Agreement has not been entered into, be held on a separate bank account on behalf of the Bondholders and the other interested parties, and the Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable, or, if the Intercreditor Agreement has been entered into, be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (e) If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen Business Days before the payment is made. Such notice shall specify the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date, the Redemption Date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 8(a) shall apply and for any partial redemption in accordance with Clause 10.4 (*Voluntary partial redemption*) due but not made, the Record Date specified in Clause 10.4(a) shall apply.

17. 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 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 regulations.
- (d) The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- (e) Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without paragraph (c) above being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Paying Agent shall upon request provide the Issuer or the convening Bondholder(s) with the information available in the debt register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Bondholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- (f) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18 (*Bondholders' Meeting*) or instigate a Written Procedure by sending communication in accordance with Clause 19 (*Written Procedure*). After a request from the Bondholders pursuant to Clause 22.4(c), the Issuer shall no later than ten Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication. The Paying Agent shall provide the Issuer with the information available in the debt register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be.
- (g) Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to paragraph (e) or (f) above, then the Agent shall no later than five Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one Business Day prior to the dispatch of such notice or communication.
- (h) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the CSD Business Day specified in the communication pursuant to Clause 19(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 Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a person shall be disregarded.
- (i) The following matters shall require the consent of Bondholders representing at least 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 19(c):
 - (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 150,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);

- (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(h);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any
 - (iv) Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*);
 - (v) a change to the Interest Rate (other than as a result of an application of Clause 21 (*Replacement of Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 10.4 (*Voluntary partial redemption*));
 - (vi) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);
 - (vii) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*) (other than as changed through the Intercreditor Agreement (if any));
 - (viii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17;
 - (ix) 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;
 - (x) subject to the Intercreditor Agreement (if any) and Clause 11.2 (*Release of Transaction Security and Guarantees*), a release of the Transaction Security or the Guarantees, except in accordance with the terms of these Terms and Conditions, the Transaction Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (xi) a mandatory exchange of the Bonds for other securities; and
 - (xii) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 15 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (j) Any matter not covered by Clause 17(i) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(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 20(a)(i) or 20(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (k) Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (l) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17(i), and otherwise 20 per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some, but not all, of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (m) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause

18(a)) or initiate a second Written Procedure (in accordance with Clause 19(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 17(l) shall not apply to such second Bondholders' Meeting or Written Procedure.

- (n) 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.
- (o) 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.
- (p) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (q) 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 the Issuer or the other Bondholders.
- (r) 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.
- (s) 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 as per the Record Date for voting, 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.
- (t) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be 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.

18. BONDHOLDERS' MEETING

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five 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 18(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 22.4(c), the Issuer shall no later than five 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 18(a).
- (c) The notice pursuant to Clause 18(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), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns

an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- (d) The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 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.

19. WRITTEN PROCEDURE

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five 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 such Person who is registered as a Bondholder through the CSD.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 19(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 a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 6 (*Right to act on behalf of a Bondholder*)) in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days from the communication pursuant to Clause 19(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 17(i) and 17(j) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17(i) or 17(j), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

20. 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 (if any)) agree in writing to amend the Finance Documents or any other document relating to the Bonds, or waive any provision in a Finance Document, provided that the Agent is satisfied that such amendment or waiver:
 - (i) is not detrimental to the interest of the Bondholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;

- (ii) is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 21 (*Replacement of Base Rate*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
 - (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20(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 12.4 (*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.

21. REPLACEMENT OF BASE RATE

21.1 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 21 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 21 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

21.2 Definitions

In this Clause 21:

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

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

“Base Rate Amendments” has the meaning set forth in Clause 21.3(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 consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six months.

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

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

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

“Successor Base Rate” means:

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

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

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

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

- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 21.3 to 21.6, 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.

21.4 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 21. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 21 have been taken, but without success.

21.5 Notices etc.

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

21.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause 21.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the Issuer's chief executive officer, chief financial officer or any other duly authorised signatory of the Issuer (subject to Clause 21.3(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 21. The Successor Base Rate the Adjustment Spread and any Base Rate

Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the 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 21.
- (c) The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 21. 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.

21.7 Limitation of liability for the Independent Adviser

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

22. APPOINTMENT AND REPLACEMENT OF THE AGENT AND THE SECURITY AGENT

22.1 Appointment of the Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and
 - (ii) appoints, and/or 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 Transaction 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 may be further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 22.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

22.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Transaction Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Other than as specifically set out in the Finance Documents, neither the Agent nor the Security Agent is obligated to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred or is expected to occur. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (f) Each of the Agent and the Security Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged by it:
 - (i) after the occurrence of an Event of Default; or

- (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer, the Finance Documents or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (iii) in connection with any Bondholders' Meeting or Written Procedure;
- (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents (including for the purpose of deciding whether the conditions set out paragraph (a) of Clause 20 (*Amendments and Waivers*) are fulfilled); or
- (v) as otherwise agreed between the Agent and/or the Security Agent and the Issuer.

Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).

- (g) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- (h) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.
- (i) The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test and/or the Maintenance Covenant, as applicable, and the Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this paragraph (i).
- (j) The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this paragraph (j). Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- (k) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- (l) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (m) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

- (n) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 22.2(1).

22.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct.
- (b) Neither the Agent nor the Security Agent shall be responsible for indirect or consequential loss.
- (c) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to it or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (d) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (e) Neither the Agent nor the Security Agent shall have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (f) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (g) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

22.4 Replacement of the Agent and the Security Agent

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

otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall within 30 days thereafter appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

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

23. APPOINTMENT AND REPLACEMENT OF THE CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- (b) The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with relevant securities registration legislation.

24. 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.

- (c) The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

25. 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. *foretagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents.
- (b) Clause 25(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 22.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 22.2(l), such failure must continue for at least 40 Business Days after notice pursuant to Clause 22.2(n) before a Bondholder may take any action referred to in Clause 25(a).
- (c) The provisions of Clause 25(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.5 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

26. PRESCRIPTION

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three 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 years with respect to the right to receive repayment of the principal of the Bonds, and of three 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.

27. NOTICES AND PRESS RELEASES

27.1 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 to the Issuer from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the German 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:

- (A) 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
 - (B) 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 27.1(a);
 - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1(a); or
 - (iii) in case of email, when received in readable form by the email recipient.
- (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.

27.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Voluntary partial redemption*), 12.1(a)(iii), 15.10(d), 17(t), 18(a), 19(a), 20(c) and 21.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 27.2(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.

28. FORCE MAJEURE AND LIMITATION OF LIABILITY

- (a) None of the Agent, the Security Agent or the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (c) The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

29. 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) Subject to paragraph (c) below, the courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with these Terms and Conditions. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- (c) The submission to the jurisdiction of Swedish Courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against any Obligor in any other court of an EU member state, or any other state which has jurisdiction pursuant to Regulation (EU) 1215/2012 or the 2007 Lugano Convention. To the extent allowed by law, the Agent (or the Bondholders, as applicable) may take concurrent proceedings in any number of such jurisdictions

SCHEDULE 1

INTERCREDITOR PRINCIPLES

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

Principal

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

Definitions:

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

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

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

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

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

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

“Major Undertakings” means certain pre-agreed material undertakings with respect to any Group Company under any Super Senior WCF.

“Representatives” means the Super Senior Representative and the Senior Representative.

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

“Secured Obligations” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Secured Finance Documents, both actual and contingent.

“Secured Parties” means the Security Agent and the creditors under the Secured Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity, which accession letter shall in any case include: (i) an acceptance of the Parallel Debt pursuant to Article 2 of the Guarantee and Adherence Agreement; and (ii) a Dutch law governed third-party stipulation for no consideration (derdenbeding om niet) for the benefit

of each Debtor and for the purpose of any Dutch law governed Transaction Security Document that such Debtor may rely upon any accession letter and the acceptance by the relevant Secured Party of the Parallel Debt, pursuant to the terms of the Intercreditor Agreement, and their respective agents.

“Security Agent” means Nordic Trustee & Agency AB (publ).

“Senior Creditor” means the Bondholders and the Agent.

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

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

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

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

“Super Senior Documents” means any Super Senior WCF, the Intercreditor Agreement, the Hedging Agreements (if any), the Guarantee and Adherence Agreement, the Transaction Security Documents (save for the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

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

“Super Senior WCF Creditor” means any person who is or becomes a lender under a Super Senior WCF.

“Transaction Security” means the security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security and any “cash cover” provided in respect of any Super Senior Debt).

Background:

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

Ranking and Priority

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

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

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

Transaction and Security Guarantees:

Unless expressly provided to the contrary in these intercreditor principles, the Transaction Security and the guarantees under the Guarantee and Adherence Agreement will be granted with the following ranking and priority:

- (a) the guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in Section “*Application of enforcement proceeds*”;
- (b) any “cash cover” provided in respect of any Super Senior Debt shall rank and secure only the Super Senior Debt;
- (c) the Bonds Only Transaction Security shall rank and secure only the Finance Documents; and
- (d) the Intragroup Debt and any Subordinated Debt shall remain unguaranteed and unsecured.

Payment Block:

Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, and the Agent) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors’ process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements or (i) unlawfulness and invalidity has occurred (a “**Payment Block Event**”) and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest may be made to the Senior Creditors.

A Payment Block Event shall cease to be continuing if no enforcement action consultation in accordance with the section “Enforcement” below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with Section “Application of enforcement proceeds”.

Cancellation of Super Senior WCF:

If agreed between the Issuer and the Super Senior WCF Creditors, to the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below an agreed threshold of the aggregate initial amount of Senior Debt (including any Subsequent Bonds), the Super Senior WCF Creditors may demand repayment and cancellation of any Super Senior WCF *pro rata* with such repurchase, amortisation or other repayment.

Enforcement:

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

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

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

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within three months of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within six months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

**Application of
Enforcement of Proceeds:**

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

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Paying Agent and the Representatives;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);

- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under any Secured Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

Release of Transaction Security and Guarantees:

The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security and the guarantees created by the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Secured Finance Documents.

The Intercreditor Agreement will, subject to certain conditions, enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that:
 - (i) Transaction Security is provided over a bank account (other than the Proceeds Account or the Blocked Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); or
 - (ii) Transaction Security is provided over a substitute Group Company or substitute asset; and
- (b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Secured Finance Documents.

The Intercreditor Agreement will further enable a release of Transaction Security over, or granted by, a Group Company that ceases to be a Material Group Company provided that the Guarantor Coverage Test is met after such release.

New Security:

Any new security created (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a pro rata basis and in accordance with the ranking and priority set forth above.

Governing law:

The Intercreditor Agreement shall be governed by either Swedish or English law.

SCHEDULE 2

AGREED SECURITY PRINCIPLES

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

8. The form of each Transaction Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Transaction Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
9. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Acceleration Event, subject to any applicable restrictions set out in the Finance Documents.
10. Other than in relation to the Blocked Account, no perfection action will be required in jurisdictions where Group Companies are not located.
11. Transaction Security will not be enforceable until an Event of Default has occurred and is continuing and the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an “**Acceleration Event**”).
12. Any powers of attorney under the Transaction Security Documents shall, to the extent customary under local law, be granted on the date of the relevant Transaction Security Document and thereafter be renewed upon request, or (to the extent not customary under local law to issue such power of attorney on the date of the Transaction Security Document) be issued (or renewed, as applicable) upon request following the occurrence of an Acceleration Event. However, the Secured Parties shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends if an Acceleration Event has occurred and is continuing.
13. Each Transaction Security Document (other than Transaction Security Documents which are required to be notarised in order to be valid and/or enforceable) will, to the extent legally possible without prejudicing the validity or perfection of the Transaction Security created thereunder, contain a clause which records that if there is a conflict between the Transaction Security Document and the Intercreditor Agreement (if any) then (to the extent permitted by law) the provisions of the Intercreditor Agreement (if any) shall take priority to the extent of such conflict over the provisions of the Transaction Security Document and that nothing which is not prohibited to be done under the Finance Documents shall constitute a breach of any term of the Transaction Security Documents and no representation, warranty or undertaking contained in a Finance Document shall be breached to the extent it conflicts with the Terms and Conditions or prohibits something which would otherwise not be prohibited under the Terms and Conditions, other than as may be required in order to have a fully valid, perfected and enforceable security.
14. Unless it may impair the perfection of the relevant Transaction Security, the Issuer and the Guarantors shall be permitted to freely deal with any Material Intragroup Loans subject to Transaction Security unless an Acceleration Event has occurred. The Issuer and the Guarantors shall further be permitted to pay and receive interest and, unless it may impair the perfection of the relevant Transaction Security, principal in relation to any Material Intragroup Loan being subject to Transaction Security unless an Acceleration Event has occurred. However, subject to the Intercreditor Agreement (if any) the Issuer and the Guarantors shall always be permitted to pay and receive interest and principal amounts in relation to any Material Intragroup Loan being subject to Transaction Security, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations.
15. No joint venture or not wholly owned company will be required to provide a guarantee or asset security in respect of any other Group Company’s obligations. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including but not limited to shares owned by minority shareholders).
16. Save for as may be required in order to have a fully valid, perfected and enforceable security and subject to the Intercreditor Principles, the Transaction Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations, and the relevant security grantor shall be entitled to dispose of assets subject to Transaction Security, provided that the Issuer shall procure that the acquiring Group Company shall

enter into, execute any documents and take all actions reasonably requested by the Security Agent for the purpose of maintaining Transaction Security over such assets.

17. The Transaction Security Documents will not contain any reporting requirements or information undertakings unless (A) such information and/or reporting is required by local law to perfect or register or maintain the security and, that this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation, and (B) such information and/or reporting is provided upon request by the Security Agent for the same reasons as set out in preceding paragraph (A).
18. Members of the Group incorporated, established or organised in any Excluded Jurisdiction (each such Group Company being an “**Excluded Entity**”) will not be required to give guarantees, grant security or enter into any security document in relation to the Finance Documents and no other Group Company shall be required to provide any security in respect of any shares or other ownership interests held in any Excluded Entity, or in respect of any assets located in an Excluded Jurisdiction.
19. The terms of the Transaction Security should not be such that they are unduly burdensome or interfere unreasonably with the ability of the relevant Group Company to conduct its operations and business in the ordinary course.
20. **Shares.** Share security will only be required in respect of a Material Group Company and the pledgors will retain legal title to shares and shall be entitled to exercise voting rights and receive any type of dividends until the occurrence of an Acceleration Event. Any Transaction Security Document relating to shares shall permit any combination of issue of temporary vendor notes, shares in a Group Company, set-off and shareholder contribution and the transfer of such instruments (or a series thereof) in order to achieve the participation in a management incentive program and/or co-investment in any direct and/or indirect shareholder of the Issuer, provided that any newly-issued shares (if any) in the relevant Material Group Company become subject to Transaction Security. No security will be required to be provided over the shares, quotas or similar ownership interests in a Guarantor incorporated in or having registered seat in Italy.
21. **Material Intragroup Loans.** The Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intragroup Loans. Any Transaction Security Documents in respect of Material Intragroup Loans shall unless otherwise agreed or required by local law be governed by the laws of the jurisdiction of incorporation of the creditor.
22. **Blocked Account.** All steps necessary to perfect, or legal formalities required to be carried out in connection with the Transaction Security over the Blocked Account, shall be taken prior to the disbursement of the Net Proceeds from the Proceeds Account.
23. **Completion Date.** Each Transaction Security Document shall, to the furthest extent possible under local law, be subject to an effective time construct to allow the Transaction Security Documents being entered into prior to disbursement from the Proceeds Account but only becoming effective upon the effective time/pay off under the relevant release letter(s) pursuant to paragraph (b) of the heading “Conditions Precedent for Disbursement (Initial Bonds)”.
24. Notwithstanding anything to the contrary in these Agreed Security Principles, the Transaction Security Documents shall not create new commercial obligations and shall not contain additional or duplicate representations, warranties or undertakings to those set out in the Secured Finance Documents that are not required for the creation, perfection, validity, enforceability, effectiveness or preservation of the relevant Transaction Security as such (and, for the avoidance of doubt, precluding any representations, warranties or undertakings which only ensure the maintenance of the value of the underlying assets subject to the relevant Transaction Security). There shall not be any repetition or extension for clauses set out in the Secured Finance Documents such as those relating to cost and expenses, indemnities, stamp duty, tax gross up, distribution of proceeds, notices, preservation of rights, further assurances and release of security.
25. Guarantees and Transaction Security Documents relating to any Additional Guarantor will (to the extent relevant) be in the form consistent with those previously agreed in relation to existing Guarantors to the

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

26. Subject to these Agreed Security Principles, all steps necessary to perfect, or legal formalities required to be carried out in connection with, any of the Transaction Security, will be completed as soon as practicable and, in any event, within the time periods which are customary or otherwise specified by applicable law.
27. Notwithstanding anything to the contrary in the Finance Documents, if the Security Agent is not satisfied that it does not need to be resident, incorporated (including by way of a branch office), registered or authorised in any jurisdiction or deposit any funds in any jurisdiction where the Security Agent, at the time the relevant Transaction Security shall be granted, is not resident, incorporated (including by way of a branch office), registered or authorised in, the Security Agent shall have a right to (without consent from any Secured Party) waive the requirement in any Secured Finance Document to grant that Transaction Security. Satisfaction in this respect should either be through the inclusion of such statement in a legal opinion or by any other legal statement from a well reputable law firm which in form and substance is acceptable to the Security Agent (acting reasonably).
28. The Security Agent shall have a right to consult with and rely on the instruction of the Super Senior WCF creditors and a local reputable legal counsel in a relevant jurisdiction (subject to prior approval by the Issuer of the fees of such legal counsel) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. Any reasonable costs for such local legal counsel shall be borne or reimbursed by the Issuer against invoice and the Security Agent is required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

SCHEDULE 3

FORM OF COMPLIANCE CERTIFICATE

To: **NORDIC TRUSTEE & AGENCY AB (PUBL)** as Agent

From: **TIER MOBILITY SE** as Issuer

Date: [=Date]

Tier Mobility SE
up to EUR 150 million senior secured floating rate bonds with ISIN NO0013516369
(the “Bonds”)

1. We refer to the terms and conditions for the Bonds originally dated 23 October 2025 (as amended and/or restated from time to time) and entered into by the Issuer as issuer and the Agent as agent (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. [This Compliance Certificate is submitted in connection with the Issuer’s [annual audited consolidated financial statements / quarterly interim unaudited report] for the [financial year [=] / period [=] - [=].]² / [We intend to [incur new Financial Indebtedness] / [make a Restricted Payment] in an amount of [=].]³
3. [We confirm that the Available Liquidity on the Reference Date with respect to the Reference Period ending [=], was [=], thus satisfying the Maintenance Covenant.]⁴ / [We confirm that, as at the Incurrence Test Date (being [=Date]), the Incurrence Test is met and that the ratio of Net Interest Bearing Debt to EBITDA is [=], and is less than [=].]⁵
4. [The Maintenance Covenant has been calculated in accordance with the Accounting Principles applicable to the Issuer as set out in the Terms and Conditions.]⁶ / [The Incurrence Test has been calculated in accordance with the calculation principles set out in the Terms and Conditions and the calculations have been made on the figures set out in Schedule 1 (*Calculations*), attached hereto.]⁷
5. [[We further confirm that no Event of Default has occurred or is continuing.] / [We confirm that the following steps have been taken to remedy the occurred Event of Default [=].]⁸ / [We further confirm that no event which upon the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) would constitute an Event of Default is continuing or will occur as a result of the incurrence of the new Financial Indebtedness].]⁹
6. [We confirm that the following companies constitute Material Group Companies for the purpose of the Terms and Conditions: [=].]¹⁰

² To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 11(a)(i) of the Terms and Conditions or upon request by the Agent.

³ To be included if the Compliance Certificate is submitted in connection with the incurrence of new Financial Indebtedness or a Restricted Payment.

⁴ To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 11(a)(i) of the Terms and Conditions or upon request by the Agent.

⁵ To be included if the Compliance Certificate is submitted in connection with the incurrence of new Financial Indebtedness or a Restricted Payment.

⁶ To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 11(a)(i) of the Terms and Conditions or upon request by the Agent.

⁷ To be included if the Compliance Certificate is submitted in connection with the incurrence of new Financial Indebtedness or a Restricted Payment.

⁸ To be included if the Compliance Certificate is submitted in connection with the publication of financial statements pursuant to Clause 11(a)(i) of the Terms and Conditions. The latter alternative shall be included if an Event of Default has occurred or is continuing.

⁹ To be included if the Compliance Certificate is submitted in connection with the incurrence of new Financial Indebtedness.

¹⁰ To be included if the Compliance Certificate is submitted in connection with the publication of an Annual Report.

7. [We confirm that the following company[y/ies] [is/are] nominated as [an] Additional Guarantor[s] for the purpose of the Terms and Conditions: [=].]¹¹
8. [We confirm that the Guarantors and the Issuer, subject to the Agreed Security Principles, account, or will following the accession of any Additional Guarantor nominated under (7) above account, for at least (A) 80 per cent. of total revenue, and (B) 90 per cent. total assets of the Group (in each case excluding any non-wholly owned Group Companies and Group Companies incorporated in an Excluded Jurisdiction from the denominator and numerator), for the Reference Period ending 31 December [year].]¹²
9. [We confirm that there has been a period of three (3) consecutive days (being [=] to [=]) during the preceding calendar year during which the amount outstanding under the Super Senior WCF or Working Capital Financing (in each case excluding any non-cash elements of ancillary facilities), less Cash and Cash Equivalents of the Group, amounts to zero or less (the “**Clean Down**”), and that not less than six (6) months had elapsed sin the most recent Clean Down.]¹³

¹¹ To be included if the Compliance Certificate is submitted in connection with the publication of an Annual Report.

¹² To be included if the Compliance Certificate is submitted in connection with the publication of an Annual Report.

¹³ To be included if there is a Working Capital Financing in place and if the Compliance Certificate is submitted in connection with the publication of an Annual Report.

ADDRESSES

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