

This prospectus was approved by the Swedish Financial Supervisory Authority on 5 October 2026.



Trustly Holding AB (publ)

Prospectus regarding admission to trading

EUR 375,000,000 senior secured floating rate notes due 2030

ISIN: NO0013646943

The logo for Pareto Securities, featuring a stylized blue arc above the word "Pareto" in a bold, blue, serif font, with the word "Securities" in a smaller, blue, sans-serif font below it.

Important information

In this prospectus, the **“Issuer”** means Trustly Holding AB (publ). The **“Guarantors”** means Trustly AB (publ) (the **“Parent”**), Trustly Group AB and Trustly Inc. The **“Group”** means the Parent and the Issuer with all its subsidiaries from time to time (each a **“Group Company”**). The **“Issuer Group”** means the Issuer and all its subsidiaries from time to time. **“Trustly”** means, depending on the context, the Issuer or the Group. The **“Sole Bookrunner”** means Pareto Securities AS. The **“Paying Agent”** means Pareto Securities AS. The **“Agent”** means Nordic Trustee & Agency AB (publ). The **“CSD”** refers to Verdipapirsentralen ASA (Euronext Securities Oslo). **“Nasdaq Stockholm”** refers, depending on the context, to the regulated market Nasdaq Stockholm or Nasdaq Stockholm AB. **“SEK”** refers to Swedish kronor, **“EUR”** refers to Euro, **“USD”** refers to US dollars and **“GBP”** refers to pounds sterling.

Words and expressions defined in the terms and conditions beginning on page 51 (the **“Terms and Conditions”**) have the same meanings when used in this prospectus (the **“Prospectus”**), unless expressly stated or the context requires otherwise.

Notice to investors

The Issuer has issued 3,750 senior secured floating rate notes in the total nominal amount of EUR 375,000,000 (the **“Initial Notes”**) on 8 October 2025 (the **“First Issue Date”**), each with a nominal amount of EUR 100,000. The Issuer may also, subject to certain conditions, issue unlimited subsequent notes (the **“Subsequent Notes”**) and together with the Initial Notes, the **“Notes”**) under the Terms and Conditions. This Prospectus has been prepared for the admission to trading of the Initial Notes on Nasdaq Stockholm. This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Notes. This Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

This Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the **“SFSA”**) pursuant to Article 20 in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the **“Prospectus Regulation”**). Approval by the SFSA does not imply that the SFSA guarantees that the information provided in the Prospectus is correct and complete.

Solely for the purposes of the product governance requirements set out in Directive 2014/65/EU (as amended, **“MiFID II”**), the Sole Bookrunner and the Issuer (for the purposes of this paragraph, each a **“manufacturer”**) have made a target market assessment in respect of the Notes and have concluded that the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II, and that all channels for distribution of the Notes to eligible counterparties and professionals are appropriate. Any person subsequently offering, selling or recommending the Notes (as “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for **undertaking** its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be, and should not be, offered, sold or otherwise made available to any retail investor in the European Economic Area (the **“EEA”**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer as referred to in Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) is not a qualified investor as defined in the Prospectus Regulation (as amended). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the **“PRIIPs Regulation”**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. Except for to “Qualified Institutional Buyers” within the meaning of Rule 144A under the Securities Act (as defined below) who are also an institution that meets the definition of “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (as defined below), the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (the **“Securities Act”**) or the securities laws of any state or other jurisdiction outside Sweden.

No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Note implies that the information in this Prospectus is correct and current as at any date other than the date of this Prospectus or that there have not been any changes in the Issuer’s or the Group’s business since the date of this Prospectus. If the information in this Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Prospectus Regulation.

Each potential investor in the Notes must in light of its own circumstances determine the suitability of the investment. In particular, each potential investor should: (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Forward-looking statements and market data

The Prospectus contains certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

Factors that could cause the Issuer’s and the Group’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in **“Risk factors”**. The forward-looking statements included in this Prospectus apply only to the date of the Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer and the Group or persons acting on the Issuer’s behalf is subject to the reservations in or referred to in this section.

Presentation of financial information

Certain financial and other information presented in this Prospectus has been rounded for the purpose of making this Prospectus more easily accessible for the reader. As a result, the figures in tables may not tally with the stated totals. Unless otherwise stated, no information in this Prospectus has been audited or reviewed by the Issuer’s or the Guarantors’ auditors.

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RISK FACTORS

In this section, material risk factors are illustrated and discussed, including risks relating to the Group's business and industry, technology, the legal and regulatory environment, the Group's financial situation, the Group's organisation, as well as risks relating to the Notes. The Issuer's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Prospectus. The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Risks relating to the Issuer and the Group

Risks relating to the Group's business and industry

The Group's payments platform is dependent on bank connectivity to provide its payment services and related value-added services

To provide the Group's payment services and related value-added services to merchants the Group is dependent on bank connectivity with retail banks. Since 2018, bank connectivity has been regulated in Europe (including, but not limited to, the United Kingdom (the "UK")). The regulation opens up the payments market to non-banking providers by requiring banks to provide a secure way for licensed third party providers ("TPPs") to access the banks' customers' account information and initiate payments. This is typically achieved via a bank provided application programming interface ("API"). Consequently, bank connectivity currently has regulatory support in Europe. However, to enable a better user experience and services outside the scope of the regulations, the Group has certain direct arrangements with banks which go beyond the regulatory requirements. In Europe, the Group also established a proprietary set of settlement rails by holding its own bank accounts in multiple credit institutions. This allows the Group to quickly route payment intra-bank to maximize settlement speed and minimize settlement risk and cost. Consequently, if banks choose to not cooperate with the Group, block the Group, or terminate or adversely change the terms of its agreements with the Group, the Group's offering may be significantly impacted.

The Group's offering in the US depends mainly on its ability to access payment networks like the Real Time Payment ("RTP") and the Automated Clearing House ("ACH") networks, as well as the Group's independently built connections to banks. To access RTP and ACH, the Group relies on sponsor banks. If sponsor banks were to terminate their agreements or change the terms, the Group's access to these networks could be disrupted or cancelled completely. Furthermore, in those cases that the Group accesses the bank via independently built connectors, there is a risk that banks could block the Group, preventing the Group from integrating, or require the Group to use inferior APIs, potentially causing the Group to lose access to necessary data required for its product offering. They could also impose excessive fees or demand terms that diminish the competitiveness of the Group's platform. Any of these events could result in a material adverse effect on the Group's business, financial position and results of operation.

The Group is exposed to the risk of customer concentration

The Group's business is currently dependent on a small number of merchants that represent a sizeable proportion of the Group's business. As a result, the Group's relationships with those larger merchants are important to the Group's business to succeed. Accordingly, if for any reason, including, among other things, reputational or technical reasons, the Group is not able to retain its most significant customers, or if there is a material decrease in the demand from its most significant customers and the Group is otherwise not successful in attracting new customers, there is a risk that such events could have a material adverse effect on the Group's revenues and financial position.

The Group operates in a highly competitive industry

The global payments industry is highly competitive, with different providers offering different payment solutions, including, among other things, credit cards, debit cards, Account-to-Account payments (“A2A”), buy now pay later, mobile phone operator payments, crypto and digital currencies, and e-wallets. The Group faces competition from both well-established players with dominant market positions and new entrants. Well-established players may have significant financial resources and robust networks or they may be highly regarded by merchants. Merchants usually limit themselves to implementing and providing only a few payment alternatives and may therefore prefer competitors’ payment solutions. The Group’s success depends on, among other things, A2A payments being widely adopted by consumers and merchants, and on its ability to differentiate the Group’s offering from competitors based on factors like fees, reliability, and speed.

This competition also includes the possibility of new market entrants that are not currently present or not materially present in the Group’s markets and who may be able to provide more attractive payment solutions or have a higher risk appetite than the Group. If the Group is unable to differentiate its offering from that of its competitors or if the Group’s competitors are better able to capitalize on their advantages, by offering more favourable services, the Group may not be able to attract and retain merchants. Furthermore, due to price pressure from competitors, the Group may be required to reduce its fees in order to attract or retain merchants and, as a result, the Group may be unable to sustain its revenues and profits.

Furthermore, the rapid race to leverage artificial intelligence (“AI”) for competitive advantage poses a significant risk, particularly for fintech companies. If the Group fails to successfully develop and execute its AI strategy, it may lose its competitive edge to faster and more effective competitors.

The Group has historically benefited from a first-mover advantage as a leader in A2A payments. However, as the A2A payment solutions mature, new competitors are entering the market with competing A2A offerings. The ongoing implementation of open banking frameworks are lowering the barriers to entry. This will intensify competitive pressure. If the Group fails to adapt to these rapid changes or if competitors gain a larger share of the digital payments market, the Group’s business, results of operations, and financial condition could be materially and adversely affected.

The Group’s prospects could be materially and adversely affected by changes in the regulatory frameworks applicable to its merchant base

A significant portion of the Group’s revenues come from customers in regulated sectors like iGaming and financial services. As a provider of services to these merchants, the Group’s business is dependent on their ability to operate successfully and satisfy regulatory requirements. The iGaming and wider gaming industries in particular are subject to extensive and rapidly evolving regulatory oversight. A prominent trend in recent years has been an increase in consumer protection regulations, which often have a direct and negative effect on gaming merchants’ business models. These regulations, which may include stricter rules on advertising, mandatory spending limits and higher taxes, are designed to curb potential issues like problem gambling and addiction. As the Group’s revenues are derived from the volume of transactions the Group processes for these merchants, a decline in their business, due to reduced transaction volumes or fewer customers, would have a direct and potentially adverse impact on the Group’s revenues. For example, the impact of a new iGaming law taking effect in Finland in 2027 may have a significant impact on the financial position of the Group’s Finnish operations, although at this stage it is too early to predict the substantive effect on the Group as a whole.

Furthermore, the Group’s ability to provide services to iGaming merchants in the United States depends on maintaining licences and approvals from state gaming regulators, tribal gaming authorities, and other relevant jurisdictions. These licences are subject to extensive regulatory oversight, ongoing reporting obligations and periodic examinations.

Any failure to retain these licences, satisfy regulatory requirements, or respond adequately to audits or inquiries could result in fines, operational restrictions, or suspension or revocation of licences. Such actions could materially disrupt operations or force the Group to stop offering certain regulated

services, damage relationships with gaming merchants, and adversely affect the Group's financial performance and growth prospects.

Prediction markets and sweepstakes is an evolving area of regulation in the US, which is currently being litigated in various states. Certain of the Group's merchants are operators of online sweepstakes and prediction markets. Any final or revised regulation and/or legal proceeding that bans prediction markets or sweepstakes in a state may result in (i) relevant merchants discontinuing operations in those sectors, which in turn may impact the Group's revenues and/or (ii) potential legal proceedings and/or regulatory enforcement against the Group's US entity, which may negatively impact the Group's US gaming licences and/or result in potential liability for the Group (which could include, civil, criminal and/or financial exposure).

The Group's US operations are subject to uncertainty of open banking regulations

The Group's business in the US is affected by the evolving regulatory landscape for open banking, in particular the Section 1033 Rule under the Dodd-Frank Act ("**Section 1033**"). Section 1033 was originally intended to support open banking in the US by requiring banks to provide third-party providers, like the Group, with access to consumer financial data. In August 2025, the Consumer Financial Protection Bureau ("**CFPB**") filed an Advance Notice of Proposed Rulemaking ("**ANPR**") to review Section 1033, indicating that a revised rule may enable banks to charge third-party providers for access to consumer data, thereby potentially increasing the Group's costs. The final form or implementation of Section 1033 is uncertain and it is currently unknown what its final substance will be, or if it will withstand legal challenges from market participants in the US. This creates regulatory uncertainty. Any revised rule and/or future rulings that allow financial institutions to charge for data access could increase the Group's costs, disrupt the Group's services, and affect the Group's competitive position, which could in turn have a material adverse effect on the business, financial position and results.

The Group is dependent on third parties, which creates additional risks

The Group is dependent on the ability of its payment solution to integrate with a variety of third-party systems, including, but not limited to, the banks, which lie outside of the Group's control. Disruptions, security incidents or changes to functionalities in these systems could degrade the functionality of the Group's own products, thereby negatively impacting the Group's payment solution, user experience and ultimately its brand. Additionally, changes in such systems may adversely impact the Group's own usage and functionality by introducing technical features which are not adapted to the Group's solutions, imposing additional costs and/or requirements on the Group's services or by competitive services being offered preferential treatment. If the Group is unable to maintain technical interoperability, it may be unable to maintain the attractiveness of its offering. This could lead to a loss of key merchants, which would have a material adverse effect on the Group's business, results of operations, and financial condition.

Furthermore, the Group's business could be adversely affected if these third parties change the terms on which they provide their services or refuse to provide their services to the Group. This could result in unfavourable terms, such as increased fees, that would raise the Group's costs and negatively affect its profitability.

The Group's growth depends on its ability to increase transaction volumes and revenues from its existing and new merchants, which may not be sustainable

The future growth of the Group's business depends on its ability to retain existing merchants, attract new merchants as well as the ability of existing merchants and new merchants to increase their transaction volumes and therefore grow revenue. Merchants are not contractually obligated to continue using the Group's services, and many factors could lead to them reducing their use of the Group's products, including, among other things, dissatisfaction with the Group's services or pricing, changes in global economic conditions or consumer spending habits and new regulatory or tax requirements.

The Group is exposed to risks related to deterioration of general economic conditions

The Group is impacted by the prevailing global economic climate, as well as the local economic conditions in the markets which the Group operates, including, among other things, tariffs, inflation, levels of employment, real disposable income, salaries, wage rates (including any increase as a result of payroll cost inflation or governmental action to increase minimum wages or contributions to pension provisions), interest rates and current geopolitical conflicts. Many of these factors are outside of the Group's control. 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, among other things, potential restructurings, bankruptcies, liquidations and other unfavourable events for the Group's customers, suppliers, other service providers and the financial institutions that are counterparties to the Group.

The Group is exposed to the risk of fraud, abusive behaviour, failed transactions, and negative customer experiences

As a financial services company, the Group is inherently exposed to the risk of its payment services being abused for fraudulent and illegal activities. Third parties may attempt to misuse the Group's services to commit fraud, such as account takeovers, using stolen financial instruments, and engaging in fraudulent schemes. Due to the digital nature of the Group's payments, these attacks can be difficult to detect and can be executed at a scale not possible in physical transactions. While the Group has measures in place to prevent fraud, new and evolving schemes may not be detected, which could lead to significant costs, liabilities, and remediation expenses. The Group is increasingly subject to regulations that hold the Group liable for fraudulent activities. For instance, new UK regulation and similar contractual obligations in the US require the Group to reimburse customers who are victims of certain types of fraud. This creates a direct financial risk if the Group's prevention measures fail. While the Group actively seeks to recover losses where possible, such recoveries may be insufficient to compensate for such unforeseen losses.

Furthermore, measures to prevent and detect fraud are complex and require continuous improvement and oversight. As the Group's business and transaction volume grow, the Group must find scalable ways to prevent and detect fraud to sufficiently cover such growth, otherwise the resultant costs of failure to detect and prevent such fraudulent activities may increase significantly, negatively impacting the Group's financial results.

Furthermore, there can be no assurance that users will not continue to attempt to use the Group's payments services for illegal activities or improper uses, including, among other things, money laundering, terrorist financing, sanctions evasion, illegal online gambling and fraudulent sales of goods or services. Moreover, certain activity that may be legal in one jurisdiction may be illegal in another jurisdiction, and a merchant may be found responsible for intentionally or inadvertently importing or exporting illegal goods, resulting in liability for the Group. Owners of intellectual property rights or government authorities may seek to bring legal action against providers of payments solutions, including the Group, that are peripherally involved in the sale of infringing or allegedly infringing items by a user. While the Group invests in measures intended to prevent and detect illegal activities that may occur on its payments platform, these measures may not be effective in detecting and preventing illegal activity or improper uses, and the Group may be subject to claims, individual and class action lawsuits, and government and regulatory requests, inquiries, or investigations that could result in liability, restrict the Group's operations, impose additional restrictions or limitations on the Group's business or require the Group to change its business practices, harm the Group's reputation, increase its costs, and negatively impact its business.

The Group is exposed to the risks of Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) breaches

As a global payment institution, the Group is subject to a wide array of AML and CTF laws and regulations that vary significantly across the jurisdictions in which the Group operates. These laws are not harmonized, creating a complex and costly compliance environment.

Accordingly, the Group must continuously invest substantial resources in technology, personnel, and training to develop and maintain robust and sufficient compliance programmes, as well as to identify and address any deficiencies therein.

Any failure to comply with these obligations, whether due to a deficiency in the Group's systems or a simple human oversight, could lead to severe consequences. A single violation in one jurisdiction can result in significant fines and penalties that could materially impact the Group's financial results, reputational damage that could severely harm the Group's brand and erode customer and partner trust, and in the worst case scenario, result in the suspension or revocation of licences by regulators, which could disrupt the Group's ability to operate in key markets or prevent such operations entirely. For instance, the Group has previously incurred sanctions from regulators for AML/CTF deficiencies during 2020, including a SEK 130 million fine from the SFSA issued in 2022 and a EUR 932,000 fine from the Spanish anti-money laundering supervisory authority, SEPBLAC, issued in 2025. While the Group has since implemented comprehensive remediation measures to enhance its compliance frameworks, there can be no assurance that further regulatory investigations or sanctions will not be initiated or imposed in the future.

Furthermore, responding to regulatory inquiries, performing remediation, and implementing new compliance measures are expensive and can divert resources from core business activities. The ongoing, significant investment required to meet obligations could negatively impact the Group's profitability if not managed effectively.

The Group's operations are exposed to effects from settlement risks

The Group's US business model provides certain merchants with a guarantee of payment for transactions with consumers processed through its platform which guarantees payments to merchants on behalf of consumers. This process exposes the business to credit risk as if a consumer's guaranteed payment fails, the Group is still obligated to pay the merchant, and the Group may not be able to recover those funds from the consumer.

To mitigate this risk, the Group has implemented a comprehensive underwriting process for each merchant where it assesses their financial soundness and overall risk level, determining the payment volume the Group is willing to process for each merchant in accordance with its in-house credit scoring and risk framework. This framework includes a proprietary risk engine that assesses and manages the Group's exposure to individual transactions. However, despite these measures, a significant failure in the underwriting process could result in consumer defaults that could have a material adverse effect on the Group's business, results of operations, and financial condition.

Furthermore, in Europe where payments are not generally guaranteed, the Group may in some instances, for example in the start-up phase of new bank connections, carry the risk associated with failed settlement, and the entire amount credited to the merchant may result in a loss for the Group. Although such occurrences are rare, if they were to happen on a large scale and encompass many transactions, they could have a material adverse effect on the Group's results of operations and financial condition.

Risks relating to technology

The Group is exposed to security incidents including malicious system intrusions and cyberattacks

In connection with the Group's processing of transactions, the Group stores, transmits and processes sensitive information of its consumers and merchants (including, among other things, bank account information and other personal data such as name, address and date of birth). The Group has various security measures in place, including, among other things, company policies, internal cybersecurity

expertise, regular vulnerability assessments and yearly penetration tests. IT-systems are inherently susceptible to the leakage of sensitive information and malicious system intrusions. Malicious system intrusions may occur due to insufficient control over critical areas related to information and IT security and by exploiting unknown weaknesses of IT-systems. Both the use of AI by bad actors and the Group's internal use and deployment of AI tools and solutions are rapidly evolving domains that introduce new security risks. If third parties succeed in penetrating the Group's IT security measures or those of its service providers, or in otherwise accessing or obtaining the sensitive information maintained by the Group or its service providers without authorization, it could cause the unauthorized disclosure, misuse or loss of sensitive information, suspension of web-hosting operations or malfunctions or interruptions in the Group's platform and the Group could become subject to liability, loss of business, litigation, government investigations or other losses. If any such risks materialise, they may have a material adverse effect on the Group's business, results of operations and financial condition. The Group may not be able to remedy any problems caused by hackers or other similar actors in a timely manner or at all. The Group or its service providers may also suffer security breaches or unauthorized access to sensitive information due to employee error, rogue employee activity, unauthorized access by third parties acting with malicious intent or who commit an inadvertent mistake or social engineering. If a breach of security or other data security incident occurs or is perceived to have occurred, the effectiveness of the Group's security may be called into question, and, even if unfounded, could damage the Group's reputation. Any actual or alleged breach of security or other data security incident relating to privacy and data security could result in legal consequences and sanctions. Defending against claims or litigation based on any security breach or incident, regardless of their merit, will be costly and may cause reputational harm. The successful assertion of one or more large claims against the Group that exceed available insurance coverage, denial of coverage as to any specific claim or any change or cessation in the Group's insurance policies and coverages, including, among other things, premium increases or the imposition of large deductible requirements, could have a material adverse effect on the Group's business, results of operations, and financial condition. The risk and potential for serious harm from the aforementioned events is likely to increase as the Group expands its solutions and operates in more geographic regions.

Service disruptions, downtime and interruptions in the availability of the Group's digital payment platform and its related products and services may materially and adversely affect the Group's business, financial condition, results of operations and prospects

The Group's systems and its third-party data centre facilities may be subject to a variety of issues, including, among other things, service interruptions, denial-of-service and other cyberattacks, human error, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks and other geopolitical unrest, computer viruses, export controls, or other events. The Group's redundancy systems and its disaster recovery planning may not be sufficient for all eventualities. The Group has experienced and will likely continue to experience denial-of-service attacks, system failures and other events or conditions that interrupt the availability or reduce the speed or functionality of the Group's products and services. These events have resulted in adverse effects, and similar events in the future may result in material adverse effects on the Group's business and results of operations. In addition, such events could result in the incurrence of significant expenses to repair or replace damaged equipment and remedy resultant data loss or corruption. A prolonged interruption in the availability or reduction in the speed or other functionality of the Group's products or services could materially harm the Group's reputation and business. Frequent or persistent interruptions in the Group's products and services could cause merchants to believe that the Group's products and services are unreliable, leading them to switch to competitors or avoid the Group's solutions, which could permanently harm the Group's reputation and business. Moreover, to the extent that any system failure or similar event results in damages to merchants or their businesses, these merchants could seek compensation from the Group for their losses. Those claims, regardless of their eventual success or lack thereof, would likely be time consuming and costly for the Group to address. The occurrence of any of such systems failures, delays in service or cyberattacks, resulting in interruptions when providing the Group's services could harm the Group's

brand and subject the Group to substantial liability and sanctions, which could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group's payments platform is exposed to failures in system architecture or otherwise requires system rebuilding

The Group's proprietary end-to-end payments platforms are frequently updated to better address the demands of regulatory changes, new merchants, consumers and the establishment of operations in new markets and jurisdictions. Major IT projects may encounter issues in the development stages, including but not limited to, delays, capacity issues and operational risks. Even with diligent project planning, policies and diligence failures may still materialise. Any errors, malfunctions or failures that arise in the Group's IT system architecture may result in outages and potential extensive and costly system rebuilding. If any such risks materialise, they may have a material adverse effect on the Group's business, results of operations and financial condition. The Group's software, APIs and technology platform may inadvertently contain errors, defects, security vulnerabilities or bugs that are difficult to detect and correct. This is especially true when such technology is first introduced, when new versions or enhancements are released, or where novel technologies (such as AI) are used or integrated. If the Group's system is found to contain serious errors or defects, security vulnerabilities or software bugs, the errors could result in security incidents, personal data breach, data loss or damage, lost revenue, liability claims by customers pursuant to contractual agreements, significant expenditures of capital, a delay or loss in market acceptance and damage to the Group's reputation and brand, any of which could have an adverse effect on the Group's business. If any such risks materialise, they may have a material adverse effect on the Group's business, results of operations and financial condition.

The Group may occasionally depend on third parties for development of its own IT solutions

The Group is dependent on IT development for the ongoing success of its business. The Group has retained consultants to develop components of its system's architecture. Any commissioning of external parties for development measures may deprive the Group of the opportunity to build up, train and/or retain internal knowledge and capacity. Furthermore, the Group may become dependent on an external party's knowledge of its system and architecture and the integration of the two. This could lead to a dependency on third party developers for the maintenance and operation of the Group's own IT systems. The strategies, business planning processes, long-term legal agreements with providers, selection of functions to outsource, local sourcing processes and company policies that have been put into effect to minimize third party dependency can fail, in which case such third party dependency may have a material adverse effect on the Group's business.

Risks relating to the Group's legal and regulatory environment

The regulatory landscape for digital payments is continuously developing and changing, and the Group is exposed to changes in the regulatory framework

The Group operates in a complex and rapidly evolving regulatory landscape for digital payments, which presents significant risks. The Group's payment solutions are subject to a wide range of laws, including, among other things, financial services and banking, payment services, AML, CTF, sanction laws, consumer protection, data protection, AI and digital operational resilience regulations. These laws vary significantly by jurisdiction and are often not harmonized, which requires the Group to navigate a fragmented and complex legal environment. For example, regulators in different countries may characterise the Group's products in inconsistent ways. These differing interpretations can force the Group to make changes to the Group's operations and product development in specific markets, which can be costly and disruptive. Furthermore, the implementation of new laws and regulations, or changes in the interpretation of existing laws could alter how the Group's business and products are regulated, potentially restricting the Group's offerings or imposing new licensing requirements. Adapting to future regulatory changes could therefore materially and adversely affect the Group's business and results of operations. For example, following the United Kingdom's departure from the European Union, the Group was required to set up a UK subsidiary (Trustly UK Limited) and obtain a licence for that entity in order to then migrate its payment services to such company by 2025. While

the financial impact of the migration was limited in that case, such operational and structural changes can lead to significant unexpected costs and divert management focus away from the core business.

Moreover, the complexity and evolving nature of the Group's business require the Group to exercise its judgment as to whether and how laws, rules and regulations apply to the Group and its payment services, and it is often necessary to interpret and apply the relevant regulatory regimes in the absence of relevant and up-to-date guidelines, recommendations or precedents. There is a risk that governmental bodies and regulators may disagree with the Group's conclusions, and any incorrect interpretation and application of an applicable law, rule or regulation may result in the Group violating regulatory regimes to which the Group is subject and incurring significant fines or even having licences revoked.

The Group is dependent on compliance with its current regulatory framework

The Group operates in various jurisdictions as a licensed and/or authorised and supervised provider of payment services. Consequently, the Group is subject to oversight by numerous regulatory authorities.

In Europe, the Group's payment service operations are subject to licence requirements and accordingly, the Group holds licences in the UK, France and Sweden. In the US, the Group primarily relies on federal and state payment processor and agent-of-the-payee exemptions to provide its services, and to expand its service offering, Trustly, Inc. has obtained money transmission licenses ("MTLs") in 43 states, and will apply for additional MTLs as and when it is required to do so. In addition, the Group's ability to provide services to gaming merchants in the United States depends on maintaining licences and approvals from state gaming regulators, tribal gaming authorities, and other relevant jurisdictions. In Canada, the Group's payment operations require registration with federal authorities.

The Group's ability to operate and expand into new markets could be contingent on securing and maintaining licences required for the business. The Group's expansion could result in additional significant costs (including, among other things, internally in terms of governance, risk management and compliance), limitations on its product offering across jurisdictions (including, among other things, inherent inefficiencies, increased costs and lost opportunities), and limitations to its outsourcing model. Furthermore, failure to maintain the Group's MTLs and other licences in good standing, comply with applicable local, state and federal laws, or meet ongoing examination and reporting obligations could result in fines, penalties, operational restrictions, suspension, or even revocation of one or more licenses. Any such action could disrupt operations, materially impact revenue, and harm the Group's relationships with merchants, financial partners, and regulators.

The Group's business model, which centralises certain services and functions, provides operational efficiencies. However, this model may face challenges from the varying and sometimes stringent requirements of local regulators regarding outsourcing. The need to comply with diverse local regulations could present complexities and limitations for the Group's centralised structure. Meeting these different regulatory expectations may require adjustments to the Group's operational framework in various jurisdictions. Any significant developments in regulations, regulatory supervision or as regards the Group's licences or permissions, could materially affect the Group's business, its products and its offered services. Any resulting failure to comply with relevant laws, regulations and other regulatory requirements could result in regulators imposing sanctions or otherwise intervening. Such sanctions may involve the regulators, in any jurisdictions in which the Group operates, imposing significant financial penalties and/or intervening and even revoking the Group's licences or permissions. Rulings against the Group could further result in increased scrutiny during any follow-up period, requiring further internal costs and management time.

The potential loss of licences and/or permissions in a given jurisdiction would force the Group to stop offering regulated services in such jurisdiction, including but not limited to the Group's payments platform which could have a material adverse effect on the Group's liquidity position, impair its ability to fund the Group's business and affect the ability to continue business as currently conducted.

Data privacy, security laws, laws related to operational resilience and regulations relating to AML and CTF, and emerging laws and regulatory expectations governing AI, in the jurisdictions in which the Group does business could increase the cost of its operations and subject the Group to possible sanctions, civil lawsuits and other penalties

The Group handles large amounts of personal data of sensitive nature and is subject to personal data protection regulations and laws relating to processing of personal data, including, but not limited to, the EU General Data Protection Regulation (the “GDPR”). The GDPR imposes a strict data protection compliance regime which contains stringent administrative fines of up to the higher of EUR 20 million, or four per cent. of a company’s annual global turnover for the failure to comply. Other possible consequences of failure to comply are damages to data subjects, and reputational damage, which may lead to loss of consumer trust and potentially loss of merchant customers. Any of these consequences may have a material adverse effect on the Group’s business, results of operations and financial condition. In the United States, the Group is subject to a complex and evolving framework of federal, state, and local laws and regulations, including, but not limited to, oversight by the Federal Trade Commission (“FTC”) and other regulatory bodies. Key statutes include the Gramm-Leach-Bliley Act (“GLBA”), the California Consumer Privacy Act (“CCPA”), and other federal and state statutes governing the collection, distribution, use, security and storage of personal information, financial account information or other confidential information of individuals. Numerous US States have enacted comprehensive data privacy laws, creating a fragmented and increasingly complex regulatory environment. This patchwork of requirements imposes significant compliance and operational burdens and exposes the Group to heightened enforcement and litigation risks. Furthermore, any violation of data protection or security laws by the Group’s third-party processors could have a material adverse effect on the Group’s business and result in fines and penalties. Given that data protection is an evolving and unsettled area of law, any new significant restrictions or technological requirements could subject the Group to potential liability or restrict the Group’s present business practices as the Group cannot yet determine the impact such future laws, regulations and standards may have on its business.

Furthermore, the Group’s operations are subject to, for example, the EU Digital Operational Resilience Act (“DORA”), which imposes strict requirements on Information and Communication Technology risk management, incident reporting, resilience testing, and oversight of critical third-party providers. Under DORA, financial entities remain fully responsible for outsourced functions, subjecting the Group to enhanced regulatory oversight, mandatory contractual provisions, and direct supervisory access to key vendors. Failure to comply with DORA or to adequately manage outsourcing relationships could result in fines, sanctions, or operational restrictions. Additionally, delays in implementing compliant processes, failure by vendors to meet regulatory requirements, or increased costs associated with enhanced monitoring and contractual renegotiations could adversely affect the Group’s operations, financial condition, and ability to scale in the EU. The Group is also subject to PS 21/3, which is the corresponding regulation in the UK.

The Group’s use of AI tools and development of machine learning models is also subject to emerging AI-specific regulation, including the EU Artificial Intelligence Act, and to increasing guidance and expectations from regulators applying existing frameworks, which may evolve rapidly and diverge across jurisdictions. The Group’s ability to effectively manage these risks is crucial to maintaining its operational stability and protecting its financial interests. Adjustments due to applicable laws or industry standards could delay or impede the development of new functions, result in negative publicity, increase the Group’s operating costs, require significant management time and attention, limit the effectiveness of the Group’s products and services and its marketing activities, divert the attention of the Group’s technology personnel, adversely affect its margins, increase costs and subject the Group to additional liabilities or subject the Group to inquiries or investigations, claims or other remedies, including, but not limited to, fines or demands that the Group modify or cease existing business practices. If any of the aforementioned risks relating to the applicable legislation occur, in addition to the fines set out above, the Group could be subject to regulatory investigations, reputational damage, orders to cease/change the Group’s processing of its data, enforcement notices and/or assessment notices for a compulsory audit. The Group may also face civil claims including, but

not limited to, representative actions and other class action type litigation, for example where individuals have suffered harm, potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources and reputational harm. Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations.

Regulators globally continue to increase standards and expectations regarding AML and CTF, and to expand the scope of existing laws and regulations to emerging products and markets, which may require the Group to revise or expand its compliance program globally and/or in specific jurisdictions, including, but not limited to, the procedures which the Group uses to verify the identity of its customers and to monitor international and domestic transactions. Such changes could have the effect of making compliance more costly and operationally difficult to manage, lead to increased friction for customers, and result in a decrease in business. Regulators regularly re-examine the transaction volume thresholds at which the Group must obtain and keep applicable records or the circumstances in which the Group must verify identities of customers, and any change to such obligations could result in greater compliance costs and impact the Group's business. The Group is also required to comply with economic and trade sanctions administered by the US, the European Union and its member states, the UK, and other jurisdictions in which the Group operates. Non-compliance with anti-money laundering laws and regulations or economic and trade sanctions may subject the Group to significant fines, penalties, lawsuits, and enforcement actions, result in regulatory sanctions and additional compliance requirements, increase regulatory scrutiny of the Group's business, restrict its operations, and damage the Group's reputation and brands.

Risks associated with the Group's international operations

The Group currently offers its products and services in more than 30 countries. The Group's international operations and the use of its products and services in various countries makes the Group subject to risks that may be greater than those faced when operating in either a single market or a few homogeneous markets.

The risks related to operating and possible expansion into multiple markets include, but are not limited to:

- difficulties in obtaining and upholding licenses or ensuring compliance with multiple jurisdictions and countries', intra-state, legal and regulatory requirements applicable to provision of financial services;
- differing conditions and availability of data, impacting product and customer onboarding;
- difficulties in ensuring compliance with AML and CTF rules;
- data protection, consumer protection, and privacy laws and terms and conditions imposed by various financial institutions which subject the Group to stringent obligations and may, for example, require merchant and consumer data to be stored and processed in a designated territory or handled in accordance with the relevant terms and conditions;
- differing fiscal, statutory filing and mandatory corporate law requirements;
- potentially adverse tax consequences, including, among other things, the complexities of foreign value added tax, or other tax, systems and restrictions on the repatriation of earnings;
- identifying merchants and consumers who are either the target of sanctions or located in sanctioned countries;
- certain activity that may be legal or unregulated in one country may be illegal or regulated in another country, or subject to different and potentially conflicting legal or regulatory requirements in different jurisdictions; and
- reduced or uncertain protection for intellectual property rights in some countries.

These factors may require significant management attention and financial resources, either of which could have a material adverse effect on the Group's business, results of operations and financial condition. Furthermore, the Group has operative personnel in Brazil and Turkey, which are markets

that present more significant and unique operational challenges, in comparison to operations in the United States, Canada or Europe. In these two markets, the primary risks are driven by political and economic instability, leading to unpredictable policy shifts, high inflation, and significant currency fluctuations. These risks can cause operational disturbances in the Group's IT infrastructure and a rise in operational costs that can erode profit margins.

Furthermore, the complex and frequently changing regulatory environments, coupled with a heightened risk of social or political unrest, may make it difficult to sustain long-term operations and could necessitate a costly and complex withdrawal from the relevant market.

The Group is exposed to the risk of legal actions from merchants or consumers or otherwise

The Group's merchants use its products and services for processes that are critical to their businesses, and as such, any errors, defects, security vulnerabilities and incidents, service interruptions or software bugs could result in losses to the Group's merchants. Although the Group's merchants have limited recourse against the relevant member of the Group under their contracts, they may either opt to seek compensation for losses they suffer or cease conducting business with the Group altogether. Furthermore, the Group may from time to time suspend or terminate merchant agreements, either completely or for certain markets, due to the behaviour or risk profile of the merchant or when the merchant exceeds the Group's risk appetite or for reasons which are not within the Group's control. Provisions typically included in the Group's agreements with its merchants that attempt to limit the Group's exposure to claims may not be enforceable or adequate or may otherwise not protect the Group from liability or damages with respect to any particular claim. Even if ultimately unsuccessful, a claim brought against the Group by any of its merchants could be time consuming, costly to defend and seriously damaging to the Group's reputation and brand. This could make it harder for the Group to sell its products and services and the loss of business or impact on brand reputation could have a material adverse effect on the Group's business, results of operations and financial condition.

In the Group's operations, various legal obligations towards consumers arise. These are based, in part, on statutory rules such as the rules governing payment services and data protection and, in part, on the Group's user terms and conditions. Any failure to afford consumers the rights to which they are entitled may result in exposure to litigation and other legal claims. There is also a risk that consumers, or authorities, may try to direct merchant-related claims against the Group because the Group appears as recipient of payments on the consumers receipts as a result of the Group's settlement network, or otherwise because the consumer considers the Group responsible for expenses or losses on their behalf. This has, for example, occurred in Spain and Germany where courts have issued freeze orders in relation to the relevant Group members' accounts and in relation to Spain a court ordered the relevant member of the Group to make a repayment to a consumer. The Group disputes these kinds of allegations and, where possible, takes legal measures against them. However, procedures like this are time consuming, costly to defend and damaging to the Group's reputation and brand, and can in certain instances be criminal in nature. Any such legal claims could have a material adverse effect on the Group's business, results of operations and financial condition. Failure to adhere to the Group's legal obligations could also constitute grounds for action by supervisory authorities and could result in fines or other forms of penalties and have a material adverse effect on the Group's business, results of operations and financial condition. The Group may also face civil claims including, among other things, representative actions and other class action type litigation, for example where individuals have suffered harm.

In addition, from time to time, the Group may be subject to complaints and litigation from its employees, in relation to employment law matters. Disputes, claims, inquiries and proceedings of this type can prove time consuming, disrupt normal operations, involve considerable cost, adversely affect the Group's reputation and result in administrative and/or legal sanctions and measures. While the majority of such claims are typically not material in size, if the Group were to be found liable under numerous claims or a class action, it could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, such outcomes may divert management attention, damage the Group's reputation, and adversely impact employee morale, recruitment, and

retention. Furthermore, the Group (or any of its senior executives, managers, employees or related parties) may be subject to civil, criminal or other investigations by authorities.

The Group may be unable to adequately protect or enforce its intellectual property rights, or third parties may allege that the Group is infringing their intellectual property rights

The Group's protection of its intellectual property, including its platforms, trademarks, copyrights, domain names and trade secrets, is important to its business. The Group seeks to protect its intellectual property rights by relying on applicable laws and regulations in Europe and the United States and internationally, as well as a variety of administrative procedures. The Group also relies on contractual restrictions, to the extent possible in commercial negotiations, to protect its proprietary rights when offering or procuring products and services, including, among other things, confidentiality and invention assignment agreements entered into with its employees and contractors. However, the inclusion of such restrictions may not provide an adequate remedy in the event of unauthorized use or disclosure. Further, these agreements do not prevent the Group's competitors and others from independently developing software or solutions that are substantially equivalent or superior to the Group's offering. In general, the Group may be unable or, in some instances, choose not to obtain legal protection for its intellectual property, and its existing and future intellectual property rights may not provide the Group with competitive advantages or distinguish its products and services from those of its competitors. The Group's intellectual property rights may be contested, circumvented or found unenforceable or invalid, and the Group may not be able to prevent third parties from infringing, diluting or otherwise violating them and the Group may be required to expend significant time and expense in order to prevent infringement or to enforce the Group's rights. Third parties may in the future assert that the Group's products, services, technology, methods or practices infringe, misappropriate or otherwise violate their intellectual property or other proprietary rights. As the number of technical solutions that the Group offers and competitors in the Group's market increase, certain overlap is inevitable, and the risks of claims may increase. In addition, to the extent that the Group gains higher visibility and market exposure, it faces an increased risk of being the subject of intellectual property infringement claims. Regardless of merit, claims that result in litigation could lead to substantial legal costs and diverting the attention of management, causing significant delays in introducing new or enhanced services or technology, materially disrupting the conduct of the Group's business and damaging the Group's reputation and brand. Although the Group does not believe that its proprietary technology, processes and methods have been patented by any third party, it is possible that patents have been issued to third parties that cover all or a portion of the Group's business. As a consequence of any patent or other intellectual property claims, the Group could lose its proprietary rights or could be required to pay substantial damages, seek licenses for alternative technologies from third parties, develop non infringing technology, enter into royalty-bearing licensing agreements or stop selling or marketing some or all of the Group's products or services. The Group may also be obligated to indemnify its merchants or partners, obtain licenses, modify applications, refund fees or pay substantial settlement costs, which include royalty payments. If any of these risks were to materialise, it could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is subject to the risk of its tax rate increasing, audits, tax disputes and changes in existing regulations or adoptions of new regulations

The Group is subject to taxation in Sweden and multiple other jurisdictions, including, but not limited to, numerous federal, state and local tax jurisdictions. There is a risk that the Group's understanding and interpretation of tax laws, tax treaties and other provisions, including, among other things, with respect to income, sales and use, value added, property, deferred tax assets or liabilities and other taxes, are not correct in all respects. The Group's tax expenses, deferred tax assets or liabilities and effective tax rate could also be adversely affected by changes in applicable tax laws and regulations, or their interpretation and application, including the possibility of retroactive effect. Tax authorities in the relevant jurisdictions could make assessments and decisions that differ from the Group's understanding and interpretation of the aforementioned laws, tax treaties and other provisions, which may require the Group to pay substantial additional tax, including, among other things, penalties and

interest, and could have a materially adverse effect on the Group's results of operations and financial position. Also, historic or future ownership changes or other potential restrictions on carrying forward operating losses for tax purposes, could present a significant risk for the Group. In recent years, tax authorities have also increased the focus on transfer pricing, which is also an area of high complexity. Transfer pricing related disputes often concern significant amounts and may sometimes take several years to conclude. Negative outcomes in transfer pricing related reviews and disputes may have a material adverse effect on the Group's tax position. The Group may also become involved in other tax disputes, tax audits and litigations of varying significance and scope.

Risks related to the Group's financial situation

The Group is exposed to liquidity and financing risks

Liquidity risk refers to the risk of the Group being unable to fulfil payment obligations when they fall due, whereas financing risk refers to the risk that re-arranging maturing loans proves more difficult or costly than expected. While the Group continuously forecasts its cash flows to ensure that it has sufficient cash and cash equivalents to satisfy the needs of its operations and pay its obligations when they fall due, there is a risk that the Group fails to successfully anticipate its cash flow needs or does not receive cash and cash equivalents as planned from its day-to-day operations, equity capital injections or through external financing, or is only able to obtain external financing at a higher than expected cost. The ability to secure external financing, on acceptable terms or at all, depends on a number of factors outside of the Group's control, including conditions prevailing at the time on the international credit and capital markets. In October 2026, the Parent received binding equity commitment letters of more than USD 40 million from Cidron Maas SARL (its principal shareholder) and Alfvén & Didrikson to fund a capital raise in the Parent, which is expected to be concluded in November 2026 (see "*Business description–Equity capital raise*"). If the committed or any future equity capital injections for any reason are not completed as expected, or if the Group otherwise does not receive sufficient cash and cash equivalents to repay its existing or future obligations as they fall due, or fails to re-arrange maturing loans on favourable terms or at all, this would have a material adverse effect on the Group's liquidity, results of operations and financial position. See also "*Risks relating to the Notes– Credit risk and refinancing risk*" below.

The Group is exposed to the risk of exchange rate fluctuations

The Group conducts a significant part of its operations in foreign subsidiaries and several subsidiaries do not utilize the Group's reporting currency in their operations and financial reporting. The Group's current reporting currency is SEK. The majority of the Group's sales are in EUR and USD. The Group is therefore exposed to currency risks arising because of different currency exposures, mainly EUR, USD, GBP, Brazilian rial and Canadian dollar. The Group is exposed to foreign exchange risks through transaction and translation exposure, as well as through the Notes and the Company's super senior revolving credit facility (the "SSRCF") which are denominated in EUR. Transaction exposure occurs through transactions in foreign currency being translated to the functional currency at the rate of exchange ruling on the transaction date. Translation exposure occurs through monetary assets and liabilities in foreign currency being translated to the functional currency at closing day rates. The currency translation exposure and fluctuations in exchange rates between SEK and local currencies could have an adverse effect on the Group's financial position and earnings.

The Group is exposed to interest rate risk

The Group's main interest rate risk occurs through borrowing at variable interest. The majority of the Group's liabilities accrue with three-month interest, which exposes the Group to interest rate risk on cash flows. For example, the Notes and any loans under the SSRCF carry interest determined on the basis of floating interest rate, where the interest rate is affected by changes in market interest rates and EURIBOR in particular. Since the Group holds significant amounts of cash and cash equivalents, its earnings are further sensitive to changes in interest income on cash and cash equivalents due to interest rate fluctuations. Accordingly, any interest rate fluctuations could have a significant adverse impact on the Group's results of operations and cash flows.

The Group is exposed to credit risk

The Group's operations expose it to credit risk in the form of initiated payments that do not reach the recipient and guaranteed payments which cause increased credit risk. Credit risk is defined as the risk that the Group's counterparty is, commercially or financially, unable or unwilling to fulfil their obligations at the due date, or the exposure to these obligations based on guaranteed payments. If any of the Group's counterparties is unable or unwilling to fulfil their obligations to the Group on time or at all, the Group may not receive cash as planned or at all, and/or may be forced to make impairments to accounts receivables, which in turn may affect the Group's results of operations and financial position.

Risks related to the Group's organisation

The Group is exposed to risks related to acquisitions, reorganisations, strategic investments and divestitures

The Group has in the past and may in the future seek to acquire or invest in businesses or technologies that the Group believes could help implement or expand its products and services, enhance its technical capabilities or otherwise offer growth opportunities. For example, in 2018, the Group acquired Swedish founded Malta-based payment solutions provider Entercash; in 2019, the Group acquired the Silicon Valley-based digital payment solutions provider PayWithMyBank (today, Trustly, Inc); in 2023, the Group acquired the UK registered payment institution, Ecospend; and in 2023 the Group acquired the French registered payment service provider SlimPay. The identification, evaluation and negotiation of potential acquisitions or potential divestitures may divert the attention of management and entail various expenses, whether or not such transactions are ultimately completed. If the Group acquires additional businesses, it may not be able to integrate the acquired personnel, operations or technologies successfully or effectively manage the combined business following the acquisition. Regulatory constraints, particularly competition regulations, and inherent business risks in the acquired businesses may also affect the extent to which the Group can maximize the value of its acquisitions or investments. In addition, the Group may spend time and money on acquisitions or investments that do not increase the Group's revenue, and the Group may have to write down goodwill from its statement of financial position if the Group's initial estimates of the value of an acquired business are higher than actual results. Any failure of an acquired business to meet the Group's expectations could have a material adverse effect on the Group's business, results of operations and financial condition.

Furthermore, the Group may from time to time determine that it is necessary or advisable to undertake reorganisation measures in response to changes in its business needs, strategic priorities, market conditions or financial performance. Such measures may include reorganising or consolidating business units, functions or operations, divesting businesses or subsidiaries, and reducing the size of the Group's workforce. For example, in June 2025, the Group underwent a reorganisation as part of the Group's new global strategy, whereby the Group's European and American operations, which had previously been operated separately, were merged. As another example, in September 2026, the Group communicated that it intends to reorganise the business in order to concentrate investments in line with the Group's strategic priorities, including workforce reductions of approximately 200 roles globally. Reorganisations pose multiple challenges such as, *inter alia*, the ability to effectively integrate businesses and develop an effective group culture to execute the envisioned strategy. Reorganisation measures typically also involve significant management time and attention as well as one-off costs, and, in the case of divestitures, potential exposure to residual liabilities and losses or impairments if the consideration received is lower than the carrying value of the assets or business concerned. Workforce reductions may further adversely affect the morale and retention of remaining employees, give rise to claims from affected employees and result in reputation damage (see also "*The Group is exposed to the risk of failure to recruit and retain skilled employees*" below). There is also a risk that any reorganisation measure is not implemented in a timely, effective or cost-effective manner, or does not achieve its intended strategic or financial objectives. Any of the foregoing could have a material adverse effect on the Group's business, results of operations and financial condition.

In addition, the Group may in the future consider offering consumer credit products which may be subject to consumer credit legislation, licensing requirements, consumer lending laws, consumer protection or banking transparency regulations in the relevant jurisdiction. Increased global regulatory focus on consumer credit more broadly could limit the Group's ability to pursue consumer credit offerings and/or negatively impact the Group's financing options and general operations. Such offerings may require banking or other licences to be obtained in certain jurisdictions which would require significant management time and resources. Banking or other similar licences would likely subject the Group to increased regulatory scrutiny and in particular result in regulatory capital requirements which may negatively affect the profitability of such offerings. Accordingly, any expansion of the business into the consumer credit sphere could result in a significant impact on the Group's financial position and results of operation.

The Group is exposed to the risk of failure to recruit and retain skilled employees

Competition for skilled personnel within the financial technology industry is intense. The Group's future success is significantly dependent upon the continued service of the Group's key employees (including, but not limited to, the executive management team), both from a skills perspective and due to their key role in maintaining the company culture. If the Group loses the services of any key personnel, it may not be able to locate a suitable or qualified replacement, and the Group may incur additional expenses to recruit and train a replacement, which could severely disrupt the Group's business and growth. To maintain and grow the Group's business it will need to identify, hire, develop, motivate and retain highly skilled employees. In particular, certain of the Group's senior executives and key employees have significant experience and competence regarding market and product expansion. If the Group is unable to retain these individuals, capital that was allocated for planned expansions and investments may have to be redirected towards recruiting and training new employees. The Group may need to invest significant amounts of cash and equity to attract and retain new employees and may never realize returns on these investments. If the Group is not able to add and retain employees effectively, the Group's ability to achieve its strategic objectives may be adversely affected, which could have a material adverse effect on the Group's business, results of operations and financial condition. Furthermore, the Group is built on a foundation of skilled, dedicated and motivated employees, management team members and other key personnel. The Group's employees are essential in maintaining the company culture that has long cultivated and is vital to the success of the business. As the Group has expanded and grown, the need for personnel has grown simultaneously. The recruitment of new personnel, although necessary for the Group's growth, brings challenges in maintaining core values and a good work atmosphere. Rapid expansion, both in terms of employees and new markets, risks sacrificing the company culture, which in turn would lead to weakened performance, inefficiency, reduced work capacity and/or a negative perception of the Group's brand.

The Group is exposed to internal fraud and deficiencies in internal control and it could have an adverse effect on the Group's business

Due to the nature of the Group's business in general and the Group's European settlement network in particular, the Group holds its own bank accounts at a large number of banks. A small number of the Group's employees have access to these accounts and may engage in opportunistic fraudulent behaviour or internal fraud including, but not limited to, embezzlement, which may not be identified or sufficiently prevented by the Group's internal monitoring policies, guidelines and instructions. If the Group's corporate governance procedures and internal controls, including, among other things, internal monitoring policies, guidelines and instructions, are not efficiently implemented or applied, the Group's ability to deliver reliable financial information and efficiently prevent fraud or other illicit exploitation of its resources will be adversely affected. Any such fraud could result in damages, including but not limited to, erroneous costs, which could result in financial loss, potential reputational damage and a material adverse effect on the Group's operations and business.

The Group is exposed to risks relating to its brand and reputation

Maintaining and promoting the Group's reputation is critical to achieving widespread acceptance of the Group's products and services and to expanding its base of merchants and consumers. A recognizable and trusted reputation is also crucial to the Group's ability to attract and retain skilled employees, and retain third party business partners. Maintaining and promoting the Group's reputation will depend largely on the technological reliability and regulatory compliance of the Group's A2A payment services, related value-added services and the Group's merchant base. Technical failures or disruptions may affect the attractiveness of the Group's products and services, both in relation to merchants and to banks with whom the Group wants to connect and integrate with. Compliance issues and the Group's ability to manage its merchant base may affect the Group's attractiveness as a business partner. The Group may introduce, or make changes to, features, products, services, or terms of service that merchants, consumers or third-party partners, such as banks, do not appreciate and which may adversely affect the Group's reputation. The Group's branding and marketing activities may not generate the expected merchant or consumer awareness or increase revenue and may not offset the expenses which the Group incurs in attempting to promote its brand and reputation. Any failure to successfully promote and maintain the Group's reputation or the incurrence of excessive expenses in this effort could have a material adverse effect on the Group's business.

Risks relating to the Notes

Risks related to the nature of the Notes

Security arrangements

As continuing security for the due and punctual fulfilment of the obligations and liabilities under the Secured Obligations (including the Notes, the SSRCF and any future Super Senior or Senior Debt), the Issuer and each of the Guarantors have pledged to the Secured Parties (including the Noteholders, as represented by the Security Agent) as first ranking security all their shares in the Issuer and each Guarantor (other than the Parent) and the Structural Intra-Group Loans. Furthermore, each Guarantor has irrevocably and unconditionally, jointly and severally, as principal obligor, guaranteed the punctual performance of all obligations and liabilities under the Secured Obligations. The above-mentioned security and guarantees are limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law and subject to the Intercreditor Agreement.

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 security and the guarantees may thus not be enforceable, or only be enforceable in part, which may limit the recovery of the Noteholders. Moreover, the security may be subject to laws protecting debtors and creditors generally, including hardening periods applicable under relevant bankruptcy laws. These restrictions may give an insolvency receiver or other creditors a right to challenge or declare void the security.

Since the Guarantor Coverage Test under the Terms and Conditions is based solely on an EBITDA threshold, there is a risk that the Guarantors may represent a more limited share of the Group's total assets or revenue. Additionally, the Issuer and the Guarantors may, subject to the Terms and Conditions, transfer or dispose of non-pledged assets to other Group Companies that are not Guarantors or otherwise subject to security. As a result, material assets may be moved outside of the security structure and consequently become inaccessible to the Noteholders. This could reduce the overall value of the security provided for the Notes. For example, should any assets be concentrated in the Parent (which is not subject to any share pledge), the Noteholders would in an enforcement scenario have a weaker recourse to such assets than if they had been held in the Issuer or any of the Guarantors which is subject to security. Moreover, security provided by subsidiaries may, subject to local law, include limitation language, which means that the obligations of such subsidiary will be limited if required by any mandatory provision in the relevant jurisdiction. For example, security provided by subsidiaries may be subject to corporate benefit limitations, which could significantly reduce the value of security available to Noteholders.

The Group's primary operating company, Trustly Group AB ("**Trustly Group**"), holds a licence to provide payment services (Sw. *betaltjänster*), subjecting it to regulatory review in Sweden. Hence, any legal or natural person intending to acquire a qualifying holding in Trustly Group (meaning, *inter alia*, acquiring more than 10 per cent. of the shares in Trustly Group), including by way of enforcing any share pledge over Trustly Group or any of its direct or indirect parent companies, must undergo an ownership suitability assessment (Sw. *ägarprövning*) with the SFSA and obtain prior approval for such acquisition. Further, the ownership assessment pertains also to the management of any acquiring entity (such as the management of the Security Agent in case of an enforcement by the Security Agent by assumption of ownership (Sw. *självinträde*)), and the management would need to undergo and pass an ownership management suitability assessment (Sw. *ägarledningsprövning*). If an acquirer (including the Security Agent in case of an enforcement by assumption of ownership) does not obtain approval from the SFSA prior to acquiring a qualifying holding, the SFSA may issue certain sanctions including (i) enforcing a divestment of the qualifying ownership to the extent it no longer constitutes a qualifying holding, (ii) prohibiting representation at any shareholders' meeting for such shares which SFSA approval has not been obtained, and (iii) administrative fines, and such factors may prolong or prevent a contemplated enforcement of shares in Trustly Group or its direct or indirect parent companies. In addition, the SFSA's processing time for an ownership suitability assessment is sixty (60) calendar days, provided that the application/notification is complete. There can be no guarantee that any acquirer receives the SFSA's approval, thereby preventing an enforcement of shares in Trustly Group or its direct or indirect parent companies.

The value of the shares subject to pledges may decline over time depending on the value of the pledged shares. Furthermore, the value of any Structural Intra-Group Loans, which is subject to security in favour of the Secured Parties, is largely dependent on the relevant debtor's ability to repay such intra-group loan. Should the relevant debtor be unable to repay its debt obligations upon an enforcement of a pledge over a Structural Intra-Group Loan, the Noteholders may not recover the full value (or any value) of the security granted over such Structural Intra-Group Loan. The definition of "Structural Intra-Group Loan" excludes intra-group loans arising under cash pool arrangements as well as certain loans made for the sole purpose of repatriating cash within the Group, meaning that the Group is not required to provide security over such loans. This creates a potential risk for Noteholders as intra-group exposures may remain outside the security package, reducing the pool of assets available for recovery in an enforcement scenario.

In addition to the above, there is a risk that the guarantees granted by the Guarantors in respect of the Notes will be insufficient to satisfy in full the Issuer's obligations under the Notes in the event the Issuer becomes insolvent or is otherwise unable to make payments under the Notes. Furthermore, the Guarantors may in some circumstances grant additional guarantees. If the Guarantors were to guarantee any other obligations, the total amount to be guaranteed would be increased and there is a risk that guarantees granted towards the current Noteholders would be impaired.

Save for the security created under the above-mentioned securities, the Notes will represent unsecured obligations of the Issuer. This means that in the event of bankruptcy, reorganisation or winding-up of the Issuer, the Noteholders normally receive payment after any prioritised creditors have been paid in full. Further, although the Terms and Conditions impose certain restrictions on which type of guarantees and security the members of the Group may provide, there are significant exemptions from such so-called negative pledge provisions, including under several so-called capped and uncapped baskets allowing for further debt incurrences. For example, the members of the Group are allowed to provide security for certain types of financial indebtedness such as, *inter alia*, working capital facilities, retention of title arrangements, security arising by operation of law, and security up to certain threshold amounts.

Credit risk and refinancing risk

Investors in the Notes assume a credit risk towards the Group. The Issuer's ability to service its debt under the Notes and the payments to Noteholders under the Terms and Conditions will depend on the Issuer's ability to have liquid funds in order to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and financial position. The Group's financial position is affected by several factors, some of which have been mentioned in the risk factors

above. An increased credit risk may cause the market to charge the Notes a higher risk premium, which would have an adverse effect on the secondary market value of the Notes. If the Group's operating income is not sufficient to service its indebtedness, or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions of new group companies, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity capital. There is a risk that the Group will not be able to carry out any of these remedies on satisfactory terms or at all. Another aspect of credit risk is that a decline in the financial position of the Group, which may reduce the prospects of the Group to receive debt financing at the time of maturity of the Notes.

The Group's ability to successfully refinance the Notes will depend upon the conditions of the capital markets and the Group's financial position at the time such refinancing is required, including at the time of exercise of a mandatory repurchase of Notes. In the event that the Issuer is unable to refinance the Notes or other outstanding debt, including under the SSRCF, 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 Notes at maturity or upon an early redemption or repurchase of Notes. See also "*The Group is exposed to liquidity and financing risks*" above.

Reliance on subsidiaries, risks related to insolvency of a Guarantor or a subsidiary of the Issuer and structural subordination

The Issuer is a holding company within the Group and even if the Issuer's operations include guidance to the Group Companies within strategy, synergies, finance and acquisitions, the cash-generating operations are carried out by the Issuer's subsidiaries, i.e. the Group Companies, which also hold the Group's assets. Therefore, in order e.g. to make payments under the Notes, the Issuer will be dependent on the receipt of dividends or financing from its subsidiaries. However, the Issuer's subsidiaries are legally separate and distinct from the Issuer and, subject to the guarantees provided by the Guarantors, have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Notes, or to make funds available for such payments. The ability of the Issuer's subsidiaries to make such payments to the Issuer is subject to, among other things, the availability of funds, rules on financial assistance in the relevant jurisdictions in which the subsidiaries are incorporated and the terms of relevant loan agreements entered into by such subsidiaries. Should the value of the business conducted in the Issuer's subsidiaries decrease, and/or should the Issuer for any other reason not receive sufficient income from its subsidiaries, the Noteholders' ability to receive payment under the Terms and Conditions may be adversely affected.

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. In addition, the Terms and Conditions permit Group Companies to incur certain additional financial indebtedness, and the right to payment under the Notes may be structurally subordinated to the right of payment relating to such new debt incurred by such Group Companies. Defaults by, or the insolvency of, subsidiaries of the Issuer may result in the obligation of the Issuer to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group. The Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise. Thus, the Notes are structurally subordinated to the liabilities of such subsidiaries.

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

Under the Terms and Conditions, the Issuer is permitted to maintain and incur additional debt under, among others, certain credit facilities for working capital, hedging arrangements and baskets allowing for significant debt incurrences (relating to, *inter alia*, finance leasing or allowing certain debt incurrences based on EBITDA tested only at the time of incurrence), which may mature prior to the Notes, share security and guarantees with the Notes and rank senior in right and priority of payment in case of an enforcement of the security or guarantees under the Intercreditor Agreement. Pursuant to the Intercreditor Agreement, any unpaid fees, costs, expenses and indemnities payable to the Security

Agent or Paying Agent and certain other agents as well any outstanding amount under the SSCRIF (or any replacement Super Senior Facilities Debt) and Hedging Debt will rank in priority over the Noteholders. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the security or the guarantees and the Noteholders' recovery from an enforcement may therefore be substantially reduced.

Furthermore, although the Terms and Conditions impose restrictions on what debt the Group may incur, there are significant exemptions and/or carve-outs thereto and the Group is entitled to incur an unlimited amount of additional debt in the form of Subsequent Notes under the Terms and Conditions, provided only that the Incurrence Test is met, whilst the Group is also entitled to make substantial adjustments to the calculation of the Incurrence Test. Such new debt may, and any Subsequent Notes issued under the Terms and Conditions will, also share security and guarantees with the Notes under the Intercreditor Agreement, which could reduce the recovery for the Noteholders upon enforcement. The abovementioned risks are further amplified by the fact that there is no maintenance test under the Terms and Conditions, which could otherwise give the Noteholders an early warning in case of a deterioration of the Group's financial position.

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

Corporate benefit and financial assistance limitations

A majority of the security granted pursuant to the Terms and Conditions is granted by subsidiaries of the Issuer which may be limited by local law on, for example, corporate benefit and financial assistance. For instance, in certain jurisdictions, if a limited liability company provides security and/or guarantees for another party's obligations without deriving sufficient corporate benefit therefrom (including up-stream and cross-stream security and guarantees for the obligations of another member of the group), the granting of security and/or guarantees may require the consent of all shareholders of the grantor and may only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security and/or guarantee was provided. If no corporate benefit is derived from the security and/or guarantee provided, the security and/or guarantee could be limited in value and/or declared invalid altogether. Consequently, any security and/or guarantee granted by a subsidiary of the Issuer could therefore be limited, which would have an adverse effect on the Noteholders' security position.

Risks relating to early redemption and put option

Under the Terms and Conditions, the Issuer has the option of redeeming all outstanding Notes before the final redemption date. If the Notes are redeemed before the final redemption date, the Noteholders 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 Notes will be higher than the early redemption amount and that it may not be possible for Noteholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Notes. In addition, the Issuer has reserved the possibility to partially redeem the Notes, where such partial redemption may affect the liquidity of the Notes and may have a negative impact on the market value of the Notes. Furthermore, the Notes are subject to repurchase at the option of each Noteholder (put options) upon a Change of Control Event (for the avoidance of doubt, excluding the gain of control by the Affiliates or any Permitted Transferee) or Listing Failure Event. There is a risk that the Issuer will not have sufficient funds at such time to make the required repurchase of the Notes.

Interest rate risks and benchmarks

The Notes' value depends on several factors, one of the more significant over time being the level of market interest. The Notes bear a floating rate interest of EURIBOR plus a certain margin and will be determined for each interest period. Hence the interest rate is to a certain extent 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 Notes. The general interest level is to a high degree affected by international development and is outside of the Group's control.

The determining of certain interest rate benchmarks, such as EURIBOR, has been subject to regulatory changes, the most comprehensive of which is the adoption and implementation for 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 that certain previously used benchmarks, such as EURIBOR, may be discontinued, leading to that, *inter alia*, existing financing arrangements may need to be renegotiated or terminated, depending on the circumstances. Furthermore, increased or altered regulatory requirements and risks associated with the BMR (as amended) involve inherent risks as the effects of the BMR cannot be fully assessed at this point in time, and there is a risk that the developments in relation to EURIBOR may cause a significant volatility in EURIBOR, which, consequently could result in an adverse effect on an investment in the Notes.

The Terms and Conditions include provisions for replacement of EURIBOR as the base rate for the Notes following certain events (a Base Rate Event). Increased or altered regulatory requirements and risks associated with a replacement of EURIBOR following a Base Rate Event involve inherent risks, as the effects cannot be fully assessed at this point in time which could result in an adverse negative effect on an investment in the Notes.

Currency risks

The Notes are denominated and payable in Euro. If Noteholders measure their investment return by reference to a currency other than Euro, an investment in the Notes will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the Euro relative to the currency by reference to which investors measure the return on their investments. This could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to investors when the return on the Notes is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal.

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

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

Risks related to the Noteholders' rights and representation

Risks relating to actions against the Issuer and Noteholders' representation

Pursuant to the Terms and Conditions, the Agent represents all Noteholders in all matters relating to the Notes and the Noteholders 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 Noteholders 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 Noteholders agree to take such action. However, there is a risk that an individual Noteholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions for the Notes), which could negatively impact an acceleration of the Notes or other action against the Issuer, including by potentially prejudicing other Noteholders' attempt to reach a consensual solution.

Furthermore, an agent's right to represent Noteholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a Swedish court has held that such right, in certain

circumstances, does not exist, meaning that the Noteholders in question were unable to take action in court against the Issuer through the agent without the requisite powers of attorney. Although the relevant case law on this subject does not, as of now, create a precedent, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent Noteholders in relevant legislation, it may become more difficult for Noteholders to protect their rights under the Terms and Conditions in formal court proceedings.

Risk related to noteholders' meetings and Noteholders being outvoted

The Terms and Conditions include certain provisions regarding noteholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to Noteholders' interests. The Terms and Conditions allow for stated majorities and quorums, to bind all Noteholders, including Noteholders 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 Noteholders' meeting. A Noteholder 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, decision to accept a change of the transaction security, or decision to accept changes to the senior secured status of the Notes. Consequently, there is a risk that the actions in accordance with the Noteholders' decision in such matters will impact certain Noteholders' rights in a manner that is undesirable for some of the Noteholders.

Risks related to the admission to trading of the Notes

Liquidity risks and secondary market

The Notes are currently admitted to trading on Nasdaq Transfer Market, a sub-segment of Nasdaq First North Sweden. However, pursuant to the Terms and Conditions, the Issuer shall ensure that the Notes are admitted to trading on Nasdaq Stockholm or another regulated market within twelve (12) months of the first issue date. Failure to do so may result in the termination and acceleration of the Notes due to an event of default. There is a risk that the Notes will not be admitted to trading on Nasdaq Stockholm within the stipulated timeframes or at all.

Even if the Notes are admitted to trading, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Notes will exist or be maintained. If a liquid market for trading in the Notes does not exist or cannot be maintained, for example due to severe price fluctuations, trading restrictions or a complete shutdown of the relevant market, it may lead to Noteholders being unable to sell their Notes when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market, or can only sell their Notes at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Notes. It should also be noted that during a given time period it may be difficult or impossible to sell the Notes (at all or at reasonable terms) due to e.g. severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

PERSONS RESPONSIBLE AND COMPETENT AUTHORITY APPROVAL

Authorisation and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Notes and the performance of its obligations relating thereto. The Initial Notes were issued on 8 October 2025, as authorised by a resolution of the Board of the Issuer in connection therewith. This Prospectus was approved by the SFSA on 5 October 2026.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import. The Board of Directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Information about the Prospectus

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

This Prospectus is valid for a maximum of twelve (12) months after its approval, provided that it is completed by any supplement pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply from the time when the Notes have been admitted to trading on a Regulated Market.

Interest of advisors involved in the issue

Pareto Securities AS acted as Sole Bookrunner in conjunction with the issuance of the Notes. The Sole Bookrunner (and closely related companies) has provided, and may in the future provide, 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 Sole Bookrunner having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

Information subject to audit or review by the statutory auditors

Unless otherwise stated, no information in this Prospectus has been audited or reviewed by the Issuer's or the Guarantors' auditors. For further information, please see "*Financial Information of the Issuer Group–Incorporation by reference*".

USE OF PROCEEDS AND EXPENSES OF THE ADMISSION TO TRADING

The Net Proceeds from the Initial Notes, which were initially deposited and subsequently released from the Escrow Account in accordance with the Terms and Conditions, have been or shall be applied by the Group towards (i) refinancing of the Existing Financing, (ii) general corporate purposes, including, *inter alia*, investments and acquisitions and (iii) payment of Transaction Costs. The Net Proceeds from the issue of any Subsequent Notes shall be applied by the Group towards general corporate purposes, including, *inter alia*, investments and acquisitions and payment of Transaction Costs.

It is estimated that the Issuer's costs in conjunction with the admission to trading will be no higher than SEK 325,000.

BUSINESS DESCRIPTION

Information about the Issuer

The Issuer's legal and commercial name is Trustly Holding AB (publ) with Swedish Reg. No. 559151-0945 and Legal Entity Identifier (LEI) code 549300Q7RX9XGLTLTQ27. The registered office is Rådmansgatan 40, SE-113 57 Stockholm, Sweden. The Issuer was incorporated in Sweden and registered with the Swedish Registration Office (Sw. *Bolagsverket*) on 2 March 2018. The Issuer is a public limited liability company (Sw. *publikt aktiebolag*) regulated by the Swedish Companies Act (Sw. *aktiebolagslagen 2005:551*). The Issuer is the parent holding company of the Group and a wholly-owned subsidiary of the Parent. The Issuer's website is www.trustly.com. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

The Issuer is a holding company whose activities are limited to owning and managing assets and providing intra-group services from time to time.

Business overview

Trustly is a global financial technology group specializing in Pay-by-Bank solutions. The Group develops, markets and provides account-to-account (A2A) payment services that enable consumers to make real-time payments directly from their bank accounts to merchants, without the use of traditional card networks or intermediaries. Through its proprietary Open Banking platform, the Group connects merchants and consumers with banks and financial institutions primarily across Europe and North America. Since its launch in 2008, Trustly has connected over 9,000 merchants to approximately 650 million consumers, through more than 12,000 banks in over 30 markets. In 2025, the Group processed over USD 100 billion in payments.

Core products and services

The Group's core offering comprises the following products and services.

- **Trustly Pay** enables consumers to pay for goods and services or top up an account directly from their bank. A quick payment flow that skips the manual entry and the need for merchants to wait for settlement.
- **Trustly Payout** enables merchants to send money directly to consumers' bank accounts, using instant payment rails for fast and secure payments, backed by Trustly's network of banks. These payments can be made instantly or scheduled according to the merchant's preferences.
- **Trustly Recurring Payments** allows merchants to onboard customers with a single seamless flow and collect payments on a cadence set by them. Customers can set up recurring payments by connecting to their bank or providing their account number. Payments are collected using direct debit schemes and bank infrastructure, with no expiry date or risk of loss and theft, unlike cards.

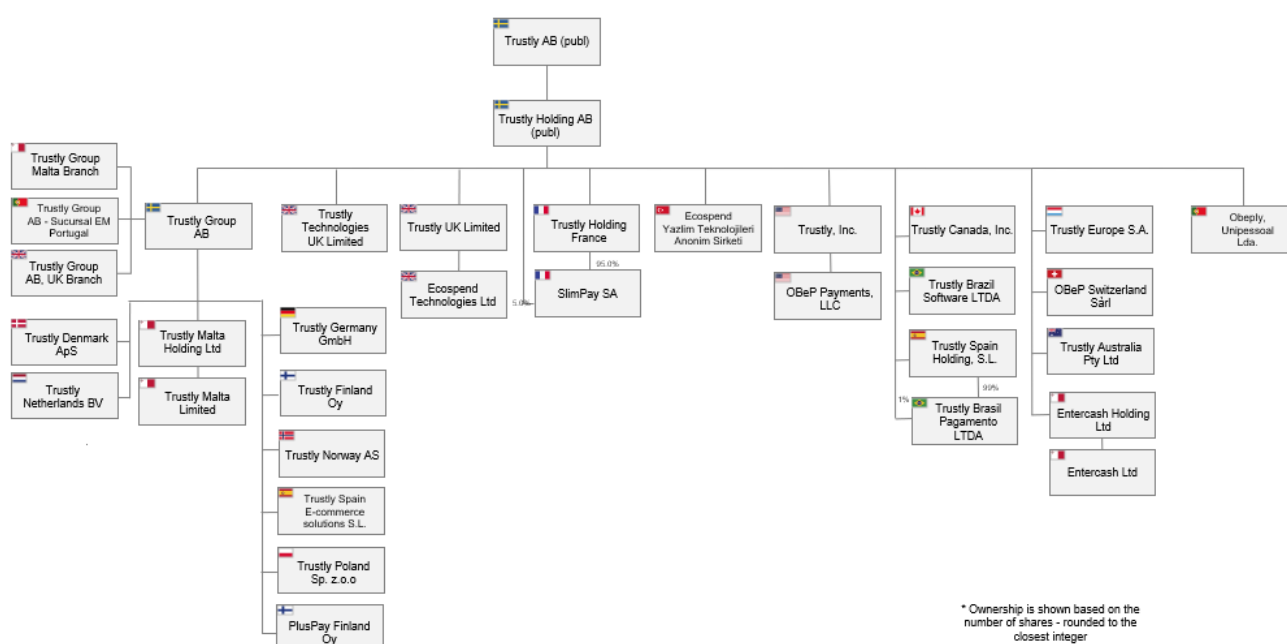
Licences

The Group operates in a highly regulated environment. In the EU/EEA, the Group's operations are primarily regulated by the Payment Services Directive 2 (PSD2), as implemented into national legislation. PSD2 is expected to be replaced by a new EU payments framework within the next few years, consisting of the Payment Services Directive 3 (PSD3) and the directly applicable Payment Services Regulation (PSR). In the United Kingdom, the Group's operations are primarily regulated by the Payment Services Regulations 2017 (PSRs 2017), which originally implemented PSD2 into UK law and which, following the United Kingdom's withdrawal from the European Union, continue to apply as UK domestic legislation independently of the EU framework. In the United States, the Group's operations are primarily regulated at state level. In Canada, the Group's operations are primarily regulated at the federal level.

The Group provides payment services through several of its wholly owned subsidiaries. Trustly Group AB, which is an authorized payment institution in Sweden regulated by the SFSA, conducts payment service business requiring a permit under the Swedish Payment Services Act (Sw. *Lag (2010:751) om betaltjänster*) and is authorized to provide payment services in the EU/EEA on a passported basis following notification by the SFSA. The Group further conducts operations in France through SlimPay SA, which is an authorized payment institution in France regulated by the ACPR (Fr. *Autorité de contrôle prudentiel et de résolution*). SlimPay is also authorised to provide payment services across the EU/EEA on a passported basis following notification by the ACPR. In the United Kingdom, payment services are provided by Trustly UK Limited and Ecospend Technologies Ltd., which are authorised Payment Institutions regulated by the FCA. In the United States, the Group operates through Trustly, Inc., which provides payment services through the Automated Clearing House (ACH) payment system. ACH is managed by Nacha (formerly known as the National Automated Clearing House Association). Trustly, Inc. is also registered as a Money Service Business with FinCEN, and holds a Money Transmitter License in 43 states. Moreover, Trustly Canada Inc. is registered as a Money Service Business with FINTRAC and Revenu Quebec, and as a payment service provider with the Bank of Canada under the Retail Payments Activities Act.

Organisational structure

The below graph illustrates the Group structure (including the Parent) as of the date of this Prospectus.



The Group's operations are conducted through the subsidiaries and the Issuer, as a holding company, is therefore dependent upon receipt of sufficient income arising from the operations of other Group Companies.

Trend information

There has been no material adverse change in the prospects of the Issuer since 30 April 2026, being the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Issuer Group since 30 June 2026, being the end of the last financial period for which financial information has been published to the date of this Prospectus.

Equity capital raise

On 2 October 2026, Trustly announced that the Parent had received irrevocable and legally binding equity commitment letters of more than USD 40 million from Cidron Maas SARL (its principal shareholder) and Alfvén & Didrikson to fund a capital raise in the Parent.

The capital raise will fund the next stage of Trustly's growth strategy by accelerating the build of new products that will leverage AI to turn payments into intelligence that helps businesses win new customers, keep them longer and stay ahead of risk.

The capital raise is expected to conclude in November 2026. The Parent's other existing shareholders will be offered the opportunity to participate in the capital raise, and the final amount will be announced upon completion.

TERMS AND CONDITIONS OF THE NOTES

This section is only intended to serve as an introduction to the Notes. Any decision to invest in the Notes shall be based on an assessment of all information contained in this Prospectus as well as all documents incorporated herein by reference. The Terms and Conditions of the Notes are found on pages 51–129 in this Prospectus.

The Notes

The Notes have a Nominal Amount of EUR 100,000 each and are denominated in EUR. The Initial Notes are senior secured floating rate notes issued on 8 October 2025 on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The Total Nominal Amount of the Initial Notes as at the First Issue Date is EUR 375,000,000. In total, 3,750 Initial Notes have been issued.

In addition to the Initial Notes, Subsequent Notes may be issued on one or several occasions provided that the Financial Indebtedness incurred under the relevant issue of Subsequent Notes constitutes Permitted Debt (for the avoidance of doubt, including that it shall meet the Incurrence Test, as described below). This Prospectus is prepared solely for the admission to trading of the Initial Notes on Nasdaq Stockholm (or if such admission to trading is not possible to obtain or maintain, on another Regulated Market).

If any Subsequent Notes are issued, a new prospectus will be prepared for the admission to trading of such Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, including, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes. The issue price of the Subsequent Notes may, however, be set at par or at a discount or at a premium compared to the Nominal Amount.

ISIN and trading code

The Notes have been allocated the ISIN code NO0013646943. The Notes will also be allocated a trading code upon admission to trading. Such trading code has not been allocated at the date of this Prospectus.

Form of the Notes

The Notes are issued in dematerialised book-entry form and registered on a Securities Account on behalf of the relevant Holder. Hence, no physical notes or certificates in respect of the Notes have been issued. The Notes are registered in accordance with the Norwegian Central Securities Depository Act (No. *lov om verdipapirsentraler og verdioppgjør mv. 2019 15. mars nr. 6*) and the CSD Regulations, and registration requests relating to the Notes shall be directed to an Account Operator. The Notes are governed by Swedish law and are debt instruments (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set out in Chapter 1 Section 3 of the Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*).

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

Status of the Notes

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

Pursuant to the terms of the Intercreditor Agreement, following the occurrence of a Payment Block Event (as described below) and for as long as such event is continuing, the Issuer shall not make any

payment of principal or interest in respect of the Notes to the Noteholders. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest.

For further details on the Intercreditor Agreement, see the section “*Shareholder information and security holder information–Material Contracts–Intercreditor Agreement*”.

Transaction Security and Guarantee

Subject to the Intercreditor Agreement, the Secured Obligations (including the Notes) are (i) secured by first ranking security interests over all shares in the Issuer and each Guarantor (other than the Parent) and all present and future Structural Intra-Group Loans, and (ii) irrevocably and unconditionally, jointly and severally, as principal obligor (Sw. *proprieborgen*) guaranteed by each Guarantor, in each case subject to certain limitations under local law.

For further details, see Clause 11 (*Transaction Security and Guarantees*) of the Terms and Conditions and the sections “*Shareholder information and security holder information–Material Contracts*” and “*Information on the Guarantors*”.

Issuance, repurchase and redemption

First Issue Date and Final Maturity Date

The Initial Notes were issued on 8 October 2025. Unless previously redeemed or repurchased in accordance with the Terms and Conditions, the Issuer shall redeem all, but not some only, of the outstanding Notes in full with an amount per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest on 8 October 2030 (the “**Final Maturity Date**”).

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

Voluntary partial redemption

The Issuer may redeem an amount not exceeding ten (10) per cent. of the total aggregate Initial Nominal Amount of the Notes outstanding at such time on one occasion per twelve (12) month period (without carry-back or carry forward) following the First Issue Date, at an amount equal to 103.00 per cent. of the Nominal Amount, together with any accrued but unpaid Interest on the redeemed amount, provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding following such redemption. All outstanding Notes shall be partially redeemed by way of pro rata payments to the Noteholders in accordance with the CSD Regulations and be made in accordance with procedures of the CSD.

The Issuer may exercise such option to partially redeem Notes by giving not less than fifteen (15) and not more than thirty (30) days’ notice to the Noteholders and the Agent in accordance with the Terms and Conditions.

Voluntary total redemption (call option)

The Issuer may redeem all, but not some only, of the outstanding Notes early at the option of the Issuer. The Issuer may exercise such call option by giving the Noteholders and the Agent not less than ten (10) Business Days’ notice in accordance with the Terms and Conditions. The Notes may be redeemed during the periods and at the amounts set out in the table below:

Period of time	Price per Note
(a) any time on or after the First Issue Date to, but not including, the First Call Date	at an amount per Note equal to the present value of the sum of (i) 103.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest, and (ii) the remaining interest payments (assuming the same EURIBOR as applied to the Notes as of

Period of time	Price per Note
	the relevant call date) to, but not including the First Call Date;
(b) any time on or after the first CSD Business Day falling thirty (30) months after the First Issue Date to, but not including, the first CSD Business Day falling thirty-six (36) months after the First Issue Date	at an amount per Note equal to 103.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
(c) any time on or after the first CSD Business Day falling thirty-six (36) months after the First Issue Date to, but not including, the first CSD Business Day falling forty-two (42) months after the First Issue Date	at an amount per Note equal to 102.53125 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
(d) any time on or after the first CSD Business Day falling forty-two (42) months after the First Issue Date, to, but not including, the first CSD Business Day falling forty-eight (48) months after the First Issue Date	at an amount per Note equal to 101.6875 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
(e) any time on or after the first CSD Business Day falling forty-eight (48) months after the First Issue Date, to, but not including, the first CSD Business Day falling fifty-four (54) months after the First Issue Date	at an amount per Note equal to 100.84375 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
(f) any time on or after the first CSD Business Day falling fifty-four (54) months after the First Issue Date, to, but not including, the Final Maturity Date	at an amount per Note equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

The present value referred to in paragraph (a) above shall be calculated by using a discount rate of 2.65 per cent. *per annum* and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable interest rate on the date on which notice of the exercise of the call option is given to the Noteholders.

Voluntary partial redemption upon an Equity Listing Event (call option)

The Issuer may, on one or more occasions in connection with an Equity Listing Event, redeem in part up to forty (40) per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at an amount equal to 103.00 per cent. of the Nominal Amount of the Notes redeemed, together with any accrued but unpaid Interest on the redeemed amount; provided, however, that such partial redemption may only be made if at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding at any time following any redemption made in accordance with the Terms and Conditions. The redemption must occur on an Interest Payment Date falling within 180 days after the relevant Equity Listing Event and shall be made with funds in an aggregate amount not exceeding the net cash proceeds received by the Issuer as a result of such offering.

The Issuer may exercise such call option by giving the Holders and the Agent not less than ten (10) Business Days' notice in accordance with the Terms and Conditions.

Special redemption (call option)

Without prejudice to a Noteholder's right to exercise its put option upon a Change of Control Event, following the occurrence of an Equity Listing Event, an Equity Fundraising Event or a Change of Control Event, the Issuer may at any time from (but excluding) the First Issue Date (i) on no less than ten (10) Business Day's prior written notice to the Noteholders redeem the Notes in whole, or (ii) on

no less than thirty (30) days' and no more than sixty (60) days' prior written notice to the Noteholders and the Agent make a partial redemption of the Nominal Amount (pro rata on all outstanding Notes), provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding following such redemption, in each case at a price equal to 103.375 per cent. of the Nominal Amount and in each case subject to the conditions set out in Clause 10.6 of the Terms and Conditions.

Early redemption due to illegality (call option)

The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

The Issuer shall give notice of any such redemption in accordance with the Terms and Conditions and no later than twenty (20) Business Days after having received actual knowledge of the relevant event (after which time period such right shall lapse).

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

Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or the Listing Failure Event (after which time period such right shall lapse) (the "**Exercise Period**").

"**Change of Control Event**" means the occurrence of an event or series of events whereby any Person or group of Persons (other than the Investor and its Affiliates or any Permitted Transferee), acting in concert acquire control over the Issuer, provided that no Change of Control Event shall be deemed to occur if the Person (or group of Persons acting in concert) gaining control of the Issuer (the "**Permitted Transferee**") has been pre-approved by more than fifty (50) per cent. of the Noteholders voting in a quorate Noteholders' Meeting or Written Procedure, and where "control" means (A) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer or (B) having the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

"**Listing Failure Event**" means that (i) the Initial Notes have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within 60 calendar days after the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days), (ii) unless the Notes have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Notes have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) days after the relevant issue date (although the Issuer has the intention to complete such listing within thirty (30) calendar days), (iii) unless the Notes have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Notes are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF, that the Notes are no longer admitted to trading or listed thereon, or (iv) following an Equity Listing Event, the relevant entity's common shares are delisted from the relevant Regulated Market.

If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer. The Redemption Date must fall no later than forty (40) Business Days after the end of the Exercise Period. Any Notes so repurchased by the Issuer may at the Issuer's discretion be retained or sold, but may not be cancelled except in connection with a full redemption of the Notes.

The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the Terms and Conditions relating to the repurchase in the event of a Change

of Control or Listing Failure Event, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under such relevant provisions in the Terms and Conditions by virtue of the conflict.

The Issuer shall not be required to repurchase any Notes if a third party, in connection with the occurrence of a Change of Control Event or a Listing Failure Event (as the case may be), offers to purchase the Notes in the same manner and on the terms (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the applicable time limits, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of such time limit. Moreover, no repurchase of Notes shall be required if the Issuer has given notice of redemption in whole of the Notes pursuant to the voluntary total redemption (call option) or the special redemption (call option) described above, provided that such redemption is duly exercised.

Restriction on repurchase or redemption upon a Payment Block Event

Pursuant to the Terms and Conditions and the Intercreditor Agreement, no repurchases or redemption of Notes may be made by the Issuer or any other Group Company for as long as a Payment Block Event is continuing. For the avoidance of doubt, the failure by the Issuer to timely repurchase or redeem the Notes shall constitute an Event of Default and the unpaid amount shall carry default interest during such period.

“**Payment Block Event**” means (a) when the representative of the Super Senior Facilities Creditors serves a written notice to the Issuer, the Security Agent, the Agent and any New Creditor(s) (or any of their respective representative or agent) that (i) a “Sanctions Event” (as defined in the Super Senior Facility) or (ii) an “Event of Default” (as defined in the Super Senior Facility) (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the event of default) relating to (A) a non-payment, (B) a breach of financial covenants, (C) non-compliance with any of the Major Obligations, (D) a cross default, (E) insolvency, (F) insolvency proceedings, (G) creditors’ process, (viii) invalidity or (ix) cessation of business, has occurred; or (b) when the representative of the Super Senior Facilities Creditors serves a written notice of acceleration to the Issuer with a copy to the Security Agent, the Agent and any New Creditor (or any of their respective representative or agent).

Payments in respect of the Notes

Any payment or repayment under the Finance Documents shall be made to such person who is registered as a Noteholder on the Record Date prior to the relevant payment date, or to such other person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

Interest

Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from, and including, the First Issue Date to, but excluding, the relevant Redemption Date and in respect of subsequent interest periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from, and including, the Interest Payment Date falling immediately prior to its issuance (or in relation to any Subsequent Notes issued prior to the first Interest Payment Date, the First Issue Date) to, but excluding, the next succeeding Interest Payment Date and 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).

The Interest Rate will be the Base Rate (3-month EURIBOR, subject to a zero floor) plus 6.75 per cent. *per annum*, as adjusted by any application of Clause 19 (*Replacement of Base Rate*) of the Terms and Conditions.

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).

Interest is payable quarterly in arrears on each Interest Payment Date. The Interest Payment Dates are 8 January, 8 April, 8 July and 8 October of 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 Notes shall be 8 January 2026 and the last Interest Payment Date shall be the Final Maturity Date (or any Redemption Date prior thereto).

If the Issuer fails to pay any amount due under the Terms and Conditions, default interest shall accrue on the overdue amount at a rate corresponding to the Interest Rate plus 200 basis points from (but excluding) the date such payment was due up to (and including) the date of actual payment. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay is solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

Use of benchmarks

The Interest payable under the Notes is calculated by reference to the benchmark EURIBOR, as defined in the Terms and Conditions. This benchmark is provided by the European Money Markets Institute (“EMMI”). As at the date of this Prospectus, EMMI is included on the register of administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the EU Benchmarks Regulation).

Acceleration of the Notes

Subject to the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in accordance with the Terms and Conditions (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes 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, if an Event of Default occurs under the Terms and Conditions. However, the Agent may not accelerate the Notes by reference to a specific Event of Default if it is no longer continuing or if it has been decided at a Noteholders’ Meeting or by way of a Written Procedure to waive such Event of Default (temporarily or permanently).

For further details on the provisions for acceleration of the Notes, see Clause 15 (*Acceleration of the Notes*) of the Terms and Conditions.

General and financial undertakings

The Issuer makes certain undertakings in the Terms and Conditions. These include undertakings and limitations relating to (a) restricted payments, (b) change of business, (c) financial indebtedness, (d) disposal of assets, (e) negative pledge, (f) admission to trading of Notes, (g) *pari passu* ranking, (h) dealings with related parties, (i) insurance, (j) compliance with laws, and (k) the CSD.

The Terms and Conditions further contain certain financial undertakings which govern the ability of the Issuer and other Group Companies to incur additional debt:

- (a) The Incurrence Test is met if (i) no Event of Default is continuing or would occur after the expiry of any applicable grace period, and (ii) the Leverage Ratio (as adjusted in accordance with Clause 14.3 (*Calculation Adjustments*) of the Terms and Conditions) is less than 4.50:1 for the relevant test period.
- (b) The Distribution Test is met if (i) no Event of Default is continuing or would occur after the expiry of any applicable grace period, and (ii) the Leverage Ratio (as adjusted in accordance with Clause 14.3 (*Calculation Adjustments*) of the Terms and Conditions) is less than 2.50:1.

The undertakings are subject to qualifications and exceptions. See further in Clause 13 (*General undertakings*) and Clause 14 (*Financial undertakings*) of the Terms and Conditions.

Decisions by Noteholders

A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to the Terms and Conditions from a Noteholder on the Business Day specified in the notice pursuant to the Terms and Conditions, in respect of a Noteholders' Meeting, or on the Business Day specified in the communication pursuant to the Terms and Conditions, in respect of a Written Procedure, may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount.

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

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

No direct actions by Noteholders

Subject to certain exemptions set out in the Terms and Conditions, a Noteholder may not take any steps whatsoever against the Issuer, any Guarantor or any Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) in any jurisdiction of the Issuer, any Guarantor or any Group Company in relation to any of the obligations and liabilities of the Issuer, any Guarantor or any Group Company under the Finance Documents. Such steps may only be taken by the Agent.

Prescription

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

Governing law

The Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden. The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*). The submission to the jurisdiction of the Swedish courts shall, however, not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

The Agent, the Security Agent and the Agency Agreement

Nordic Trustee & Agency AB (publ), Reg. No. SE 556882-1879, is initially acting as Agent and Security Agent on behalf of the Noteholders in accordance with the Terms and Conditions. Pursuant to the Agency Agreement that was entered into before the First Issue Date between the Issuer and the Agent, the Agent has undertaken to represent the Noteholder subject to and in accordance with the Terms and Conditions and any other relevant Finance Documents. The Security Agent is further party

to the Intercreditor Agreement and the Security Documents, and has undertaken to act as the Secured Parties' agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement.

The Issuer has undertaken to, among other things, pay certain fees to Nordic Trustee & Agency AB (publ) in its capacity as Agent and Security Agent.

DETAILS OF THE ADMISSION TO TRADING

Admission to trading

This Prospectus has been prepared for the admission to trading of the Initial Notes on Nasdaq Stockholm. In total, the Issuer has issued 3,750 Initial Notes in the total nominal amount of EUR 375,000,000 (each with a nominal amount of EUR 100,000), all of which are intended to be admitted to trading on Nasdaq Stockholm. The first day of trading in the Initial Notes on Nasdaq Stockholm is expected to occur on or around 7 October 2026.

The Initial Notes are currently admitted to trading on Nasdaq Transfer Market, a sub-segment of Nasdaq First North Sweden, but will be delisted from Nasdaq Transfer Market in connection with the admission to trading on Nasdaq Stockholm.

The CSD

Verdipapirsentralen ASA (Euronext Securities Oslo), Tollbugata 2, NO-0152 Oslo, Norway, is initially acting as Central Securities Depository (CSD) and registrar in respect of the Notes.

The Paying Agent

Pareto Securities AS, Dronning Mauds gate 3, P.O. Box 1411 Vika, NO-0115 Oslo, Norway, is initially acting as Paying Agent in accordance with the Terms and Conditions.

CORPORATE GOVERNANCE OF THE ISSUER

Board of Directors

According to the Issuer's Articles of Association, the Board of Directors shall be comprised of not less than three and not more than eight members, with no more than five deputies, elected by the shareholders at the General Meeting. The Board of Directors comprises three members elected by the Annual General Meeting 2026 for a term of office extending until the close of the Annual General Meeting 2027.

<i>Name and function</i>	<i>Significant principal activities outside of Trustly</i>
Morten Hübbe, <i>Chair of the Board</i>	Chairman of the Board of Conscia and Board member of Swiss Re.
Johan Tjärnberg, <i>Board member</i>	—
Oscar Berglund, <i>Board member</i>	—

Group Management

Trustly's global management team (the "Group Management") is set out below.

<i>Name and function</i>	<i>Significant principal activities outside of Trustly</i>
Johan Tjärnberg, <i>Group Chief Executive Officer</i>	—
Adam Miller ¹ , <i>Group Chief Financial Officer</i>	—
Daniel Hecker, <i>General Manager Europe</i>	—
Chantelle Zemba, <i>Group Chief Legal Officer</i>	—
Neil Morrison, <i>Group Chief People Officer</i>	—
Randy Kern, <i>Group Chief Technology Officer</i>	—

Business address

All members of the Issuer's Board of Directors and Group Management can be reached through the Issuer's address c/o Trustly, Rådmansgatan 40, SE-113 57 Stockholm, Sweden.

¹ Adam Miller will step down from his position at the end of 2026. As of the date of this Prospectus, no successor has been appointed.

FINANCIAL INFORMATION OF THE ISSUER GROUP

Incorporation by reference

The following financial information for the Issuer has been incorporated into this Prospectus by reference and should be read as part of the Prospectus:

Annual Report for 2025

as regards the audited consolidated financial information for the financial year 2025 (including comparable numbers for the financial year 2024) on

<https://drive.google.com/file/d/1GKP4tP0URgAiol0AjxhfHqwJKlvB4pJv/view>

page 9 (*Consolidated Statement of Income*)

pages 10–11 (*Consolidated Statement of Financial Position*)

page 12 (*Consolidated Statement of Changes in Equity*)

page 13 (*Consolidated Statement of Cash Flows*)

pages 15–55 (*Group notes*)

pages 75–76 (*Auditor's report*)

2026 Q2 Interim Report

as regards the unaudited consolidated financial information for the period from 1 January–30 June 2026 (including comparable numbers for the period 1 January–30 June 2025) on

<https://storage.mfn.se/267877e2-2f8a-44d7-99f4-1d963ea0c83c/trustly-holding-ab-publ-q2-26.pdf>

page 9 (*Condensed consolidated statement of profit and loss (unaudited) and Condensed consolidated statement of other comprehensive income (unaudited)*)

pages 10–11 (*Condensed consolidated statement of financial position (unaudited)*)

page 12 (*Condensed consolidated statement of changes in equity (unaudited)*)

page 13 (*Condensed consolidated statement of cash flows (unaudited)*)

pages 15–18 (*Group notes*)

Information in the above documents that is not incorporated by reference is either deemed by the Issuer not to be relevant for Noteholders or is covered elsewhere in the Prospectus. The Issuer's consolidated financial statements for the financial year 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union and in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslag (1995:1554)*) and audited by the Issuer's auditor. The interim consolidated financial statements for the period 1 January–30 June 2026 have been prepared in accordance with IAS 34 – Interim Financial Reporting and has not been audited or reviewed by the Issuer's auditors. Unless otherwise stated, no information in this Prospectus has been audited or reviewed by the Issuer's auditor.

Financial information pertaining to the financial year 2025 (including comparative figures for the financial year 2024) has been derived from the Issuer Group's audited annual report for 2025. Financial information pertaining to the six-month period ended 30 June 2026 (including comparative figures for the interim period 1 January–30 June 2025) has been derived from the Issuer Group's unaudited interim report for the period 1 January–30 June 2026.

Significant changes since 30 June 2026

Other than (i) drawdowns under the SSRCF in a total amount of EUR 15 million (see “*Shareholder information and security holder information–Material contracts–Super senior revolving credit facility*”) and (ii) the receipt by the Parent of equity capital commitment letters of more than USD 40 million (see “*Business description–Equity capital raise*”), there have been no significant changes in the financial position of the Issuer Group since 30 June 2026, being the end of the last financial period for which interim financial information of the Issuer has been published.

SHAREHOLDER INFORMATION AND SECURITY HOLDER INFORMATION

Major shareholders

The Issuer is owned by the Parent and indirectly controlled by Cidron Maas SARL (an entity controlled by Nordic Capital Fund IX). As of 21 September 2026, Cidron Maas SARL held 62.43 per cent. of the shares in the Parent.

All shares in the Issuer have been pledged to the Security Agent on behalf of itself and the Secured Parties as part of the Transaction Security. Accordingly, an enforcement of the Transaction Security could result in a change of control of the Issuer. For further details, see “*Material contracts*” below and Clause 11 (*Transaction Security and Guarantees*) of the Terms and Condition.

Legal and arbitration proceedings

The Group is involved in disputes and other legal proceedings from time to time in the ordinary course of business. The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending of which the Issuer is aware) in the previous 12 months that may have, or have had in the recent past, significant effects on the Issuer’s or the Group’s financial position or profitability.

Conflicts of interests

Other than certain members of the Board of Directors and Group Management holding shares in the Parent and senior positions within other Group Companies, as far as the Board of Directors is aware, there are no conflicts of interest between the duties of the members of the Issuer’s Board of Directors or Group Management in respect of the Issuer and their private interests and/or other duties.

Material contracts

Other than the Notes and the agreements described below, neither the Issuer nor any other Group Company has concluded any material contracts not entered into in the ordinary course of its business which could result in a Group Company being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Noteholders.

Defined terms used in this section shall, unless otherwise stated below, have the same meaning as set out in the Terms and Conditions, including the Agreed Securities Principles and Intercreditor Principles included as Schedule 2 and Schedule 3 thereto, respectively.

Super senior revolving credit facility

On 27 March 2026, the Issuer as borrower and Pareto Bank ASA as lender, entered into an agreement regarding a EUR 15,000,000 super senior revolving credit facility (the “**SSRCF**”). The SSRCF matures on 8 April 2030 (or if earlier, the date falling six months prior to the maturity date under the Terms and Conditions at any time). Loans under the SSRCF bear interest at a floating rate calculated by reference to EURIBOR (subject to a zero floor) plus a margin. The SSRCF includes customary representations, which were made on the date of signing of the SSRCF and on certain subsequent dates. Moreover, the SSRCF includes certain financial covenants as well as customary undertakings and restrictions (subject to certain agreed exceptions and qualifications) relating to, *inter alia*, negative pledge, financial indebtedness, disposals, dividends and redemptions (together the “**Major Obligations**”, as defined in the Intercreditor Agreement), *pari passu* ranking, insurance, dealings with related parties, change of business, sanctions and anti-corruption, authorisations, compliance with laws and additional Guarantors and Transaction Security in accordance with the Agreed Security Principles.

As a Super Senior Facility, the obligations under the SSRCF constitute Super Senior Debt under the Intercreditor Agreement and, thus, hold priority over the Notes (as Senior Debt) with respect to application of the proceeds of from 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.

As of the date of this Prospectus, the Group have outstanding debt under the SSRCF corresponding to approximately EUR 15 million.

Intercreditor Agreement

On 27 March 2026, in connection with the entry into the SSRCF, the Issuer, the Parent, the Initial Guarantors, Nordic Trustee & Agency AB (publ) as original Notes Agent and original Security Agent, and Pareto Bank ASA as original SSRCF creditor, entered into an intercreditor agreement (as amended from time to time, the “**Intercreditor Agreement**”), as contemplated by the Terms and Conditions.

The Intercreditor Agreement is based on the Intercreditor Principles set out in Schedule 3 of the Terms and Conditions and governs, *inter alia*, the rank in right and priority of payment between Super Senior Debt, Senior Debt, Intracompany Loans and Subordinated Debt; restrictions in connection with a Payment Block Event; the enforcement, consultation and release process in respect of the Transaction Security and the Guarantees; and the conditions under which new creditors and/or Group Companies shall accede to the Intercreditor Agreement and (in respect of creditors of Super Senior Debt or Senior Debt) shall benefit from the Transaction Security and Guarantees.

As applied in the Intercreditor Agreement and for purposes of the Terms and Conditions, the Security Documents and the Guarantee, “**Secured Obligations**” means 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 Senior Finance Documents (meaning the documents governing any Super Senior Debt or Senior Debt); and “**Secured Parties**” means (a) the creditors under the Senior Finance Documents (but only if such creditor or, in the case of a noteholder, the agent for the relevant note, is a party or has acceded to the Intercreditor Agreement in the appropriate capacity) and (b) the Security Agent, the Notes Agent, the SSRCF creditor (or any creditor of any replacement Super Senior Facility) and any agent appointed under any documents governing New Debt.

As of the date of this Prospectus, the Secured Obligations are comprised of the SSRCF and the Notes.

Security Documents

As continuing Security for the due and punctual fulfilment of the Secured Obligations, the following Security Documents have been entered into with Nordic Trustee & Agency AB (publ) as Security Agent (acting on its own behalf and for each of the Secured Parties):

- (a) a pledge agreement dated 10 October 2025, pursuant to which the Parent has pledged 100% of the shares in the Issuer;
- (b) a pledge agreement dated 19 December 2025, pursuant to which the Issuer has pledged 100% of the shares in Trustly Group AB;
- (c) a pledge agreement dated 19 December 2025, pursuant to which the Issuer has pledged 100% of the equity interests in Trustly Inc;
- (d) a pledge agreement dated 10 October 2025, pursuant to which the Issuer has pledged its rights under Structural Intra-Group Loans;
- (e) a pledge agreement dated 19 December 2025, pursuant to which Trustly Group AB has pledged its rights under Structural Intra-Group Loans; and
- (f) a pledge agreement dated 19 December 2025, pursuant to which Trustly Inc. has pledged its rights under Structural Intra-Group Loans.

The Security Documents are based on the Agreed Security Principles set out in Schedule 2 of the Terms and Conditions and govern, *inter alia*, the conditions under which the above-mentioned Transaction Security may be enforced and released.

Guarantee Agreement

The Issuer, the Guarantors and the Security Agent (acting on its own behalf and for each of the Secured Parties) have entered into a Guarantee Agreement in respect of the Secured Obligations. The Guarantee Agreement is based on the Agreed Security Principles set out in Schedule 2 of the Terms and Conditions and includes, *inter alia*, (i) an undertaking by each Guarantor to adhere to the terms of and comply with the terms of the Senior Finance Documents (to the extent explicitly specified to apply to such Guarantor), (ii) an irrevocable and unconditional guarantee by each Guarantor, as principal obligor (Sw. *proprieborgen*), in respect of the Secured Obligations (in each case subject to certain legal limitation), and (iii) provisions for the accession of Additional Guarantors to the Guarantee Agreement.

For further details on the Guarantee, see the section “*Information on the Guarantors–The Guarantee*”.

INFORMATION ON THE GUARANTORS

The Guarantee

Pursuant to the Guarantee Agreement, and in each case subject to the legal limitations described below, each Guarantor has:

- (a) unconditionally, jointly and severally (Sw. *solidariskt*):
 - (i) guaranteed, as principal obligor and not merely as surety, and as for its own debt (Sw. *proprieborgen*), to each Secured Party, as represented by the Security Agent, the punctual performance of all Secured Obligations, whether primary, secondary, direct or indirect, absolute or contingent, fixed or otherwise;
 - (ii) undertaken with each Secured Party, as represented by the Security Agent, that whenever another Obligor does not pay any amount when due under or in connection with any Senior Finance Document (for the avoidance of doubt, any such amount shall be considered due for the purposes of the Guarantee Agreement following the expiry of any applicable grace period set out in the relevant Senior Finance Document), that it shall on demand pay that amount as if it was the principal obligor and as for its own debt; and
 - (iii) agreed with the Security Agent that if any obligation guaranteed by it, is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Secured Parties immediately on demand against any cost, loss or liability which any of the Secured Parties incurs as a result of any obligation guaranteed by the Guarantor being unenforceable, invalid, or illegal and which would have been payable by a Guarantor under the Senior Finance Documents on the date when it would have been due but for such unenforceability, invalidity or illegality, in each case provided that the amount payable by a Guarantor under this paragraph (iii) will not exceed the amount which the Guarantor would have had to pay under paragraph (a) if the amount claimed had been recoverable on the basis of a guarantee,
- (b) without prejudice to the generality of paragraph (c) below, confirmed that the Guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to the Secured Obligations; and
- (c) acknowledged the obligations of the Guarantors under the Guarantee Agreement shall not be affected by any variation, replacement, extension, waiver, compromise or partial release of any of the Secured Obligations, the Senior Finance Documents or of any Security from time to time granted in respect thereof (including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Senior Finance Document or other document or security), or by any change in the laws, rules or regulations of any jurisdictions or by any present or future action of any governmental authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Secured Obligations or the Senior Finance Documents.

The Guarantee is a continuing guarantee and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge of all or any part thereof, and shall continue to be effective or be reinstated, as the case may be, if the Security Agent considers at any time that any payment (or any part thereof) by the Guarantors to any Secured Party of any Secured Obligation is avoided, must be restored or there is a risk that such payment will be recovered or otherwise set aside in bankruptcy, insolvency, liquidation, administration or reorganisation or otherwise be rendered void, in each case pursuant to mandatorily applicable law.

Notwithstanding anything to the contrary in the Guarantee Agreement or the other Senior Finance Documents, the obligations and liabilities under the Guarantee Agreement of each Guarantor incorporated in Sweden (a “**Swedish Guarantor**”) shall be limited if (and only if) required by an application of the provisions of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) regulating distribution of assets (Chapter 17, Sections 1—4) or regulating prohibited loans (Chapter 21, Sections 1, 3 and 5), or their equivalent from time to time, and it is understood that the obligations

of a Swedish Guarantor for such obligations and liabilities under the Guarantee Agreement shall apply only to the maximum extent permitted by the above mentioned provisions of the Swedish Companies Act, or their equivalent from time to time.

Furthermore, Trustly, Inc. (and any Guarantor formed in the United States that may accede to the Guarantee Agreement as an Additional Guarantor) (each, a “**US Guarantor**”) and each Secured Party (by its acceptance of the benefits of the guarantee under the Guarantee Agreement) confirms that it is its intention that the Guarantee under the Guarantee Agreement shall not constitute a fraudulent transfer or conveyance for purposes of any bankruptcy, insolvency or similar law, the US Uniform Fraudulent Conveyance Act or any similar federal, state or foreign law. To effectuate the foregoing intention, each US Guarantor and each Secured Party (by its acceptance of the benefits of the Guarantee under the Guarantee Agreement) irrevocably agrees that the maximum aggregate amount of the obligations for which such US Guarantor shall be liable under the Guarantee shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such US Guarantor that are relevant under such laws, and after giving effect to any rights to contribution pursuant to any agreement providing for equitable contribution among such US Guarantor and the other Obligors, not exceed (x) the maximum rate of non-usurious interest permitted by applicable law, and if any court of competent jurisdiction determines that any interest, fee, or other charge paid or to be paid in connection with the Guarantee Agreement exceeds any applicable limit under any state or federal law, such excess shall be deemed the result of a mutual mistake and shall be deemed automatically reduced to the maximum amount permitted by law, or if already paid, shall be refunded to such US Guarantor and (y) the maximum aggregate amount of the obligations of such US Guarantor under the Guarantee Agreement that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state law from time to time.

The obligations of any Additional Guarantor under or pursuant to the Guarantee Agreement that is not incorporated in Sweden or the United States may be subject to similar legal limitations applicable in its jurisdiction of incorporation.

The Guarantors

Information about the Guarantors

The Parent’s legal and commercial name is Trustly AB (publ) with Swedish Reg. No. 559151-0960 and Legal Entity Identifier (LEI) code 549300MVSSPGPLS7JG31. The registered office is c/o Trustly Group AB, Rådmansgatan 40, SE-113 57 Stockholm, Sweden. The Parent was incorporated in Sweden and registered with the Swedish Registration Office (Sw. *Bolagsverket*) on 2 March 2018. The Parent is a public limited liability company (Sw. *publikt aktiebolag*) regulated by the Swedish Companies Act (Sw. *aktiebolagslagen 2005:551*).

Trustly Group AB’s legal and commercial name is Trustly Group AB with Swedish Reg. No. 556754-8655 and Legal Entity Identifier (LEI) code 5493008FHV9NM1RASP51. The registered office is Rådmansgatan 40, SE-113 57 Stockholm, Sweden. Trustly Group AB was incorporated in Sweden on 4 March 2008 and registered with the Swedish Registration Office (Sw. *Bolagsverket*) on 2 April 2008. Trustly Group AB is a private limited liability company (Sw. *privat aktiebolag*) regulated by the Swedish Companies Act (Sw. *aktiebolagslagen 2005:551*).

Trustly Inc.’s legal and commercial name is Trustly, Inc., with US Reg. No. 7348916. The registered office is 335 Bryant Street, Suite 300, Palo Alto CA 94301, United States. Trustly, Inc. is a Delaware corporation and was incorporated in Delaware, the United States on 14 May 2019.

Business overview

The Parent is the parent holding company of the Group and its activities are limited to owning and managing assets and providing intra-group services from time to time. Trustly Group AB and Trustly, Inc. are wholly-owned subsidiaries of the Issuer and the Group’s primary operating companies in the EU/EEA and the United States, respectively.

For further information about the Guarantors' operations, please see "*Business description–Business overview*".

Organisational structure

For information on the Guarantors' organisational structure, please see "*Business description–Organisational structure*".

The Group's operations are conducted through the subsidiaries and the Parent, as a holding company, is therefore dependent upon receipt of sufficient income arising from the operations of other Group Companies.

Board of Directors

The Board of Directors of each of the Guarantors is set out below.

<i>Name and function</i>	<i>Significant principal activities outside of Trustly</i>
Parent	
Morten Hübbe, <i>Chair of the Board</i>	Chairman of the Board of Conscia A/S. Board member of Swiss Re.
Eric Woodward, <i>Board member</i>	Board member and advisor to the CEO of Solo.one. Advisor to the CEO and member of the executive team of Socure, Prove and Baselayer. Advisor to the CEO of Liminal. Planning Commissioner at Town of Tiburon.
Mohit Agnihotri, <i>Board member</i>	Partner at Nordic Capital.
Hjalmar Didrikson, <i>Board member</i>	Founder and Partner at Alfvén & Didrikson AB.
Hanna Jacobsson, <i>Board member</i>	Board member of Skandia Life, IFS (IGT Holding III AB) and Visma AS.
Niklas Johansson, <i>Board member</i>	Chair of the Board of Second Swedish National Pension fund. Board member of Skandia Life, Verdane Fund Management AS and Avarða AB.
Fredrik Näslund, <i>Board member</i>	Partner, Head of Technology & Payments and Chief Investment Process Officer at Nordic Capital and Board member of Nordic Capital portfolio companies.
Trustly Group AB	
Hanna Jacobsson, <i>Chair of the Board</i>	See above.
Cecilia Ardström, <i>Board member</i>	Board member of Euroclear Sweden AB, Sveaskog AB, Sveaskog Förvaltnings AB and Guldsillen.
Johan Tjärnberg, <i>Board member</i>	—
Trustly, Inc.	
Johan Tjärnberg, <i>Chair of the Board</i>	—
Eric Woodward, <i>Board member</i>	See above.

Management

For information on the Guarantors' Group Management, please see "*Corporate governance for the Issuer–Group Management*". In addition, Trustly Group AB and Trustly, Inc. also have local management teams, which are set out below.

<i>Name and function</i>	<i>Significant principal activities outside of Trustly</i>
Trustly Group AB	
Johan Tjärnberg, <i>Chief Executive Officer</i>	–
Adam Miller, <i>Chief Financial Officer</i>	–
Chantelle Zemba, <i>Chief Legal Officer</i>	–
Henrik Wallström, <i>Chief Technology Officer Europe</i>	–
Trustly, Inc.	
Johan Tjärnberg, <i>Interim Chief Executive Officer</i>	–
Michelle Lewis, <i>Chief Compliance Officer</i>	–
Ywande Ogunye, <i>VP, Controller</i>	–

Business address

All members of Trustly AB and Trustly Group AB's Board of Directors and management can be reached at c/o Trustly, Rådmansgatan 40, SE-113 57 Stockholm, Sweden. All members of Trustly, Inc.'s Board of Directors and management can be reached at c/o 335 Bryant Street, Suite 300, Palo Alto CA 94301 United States.

Conflicts of Interest

Other than certain members of the Board of Directors, Group Management and local management holding shares in the Parent and senior positions within other Group Companies, as far as the Board of Directors is aware, there are no conflicts of interest between the duties of the members of the Guarantors' Board of Directors or Group Management in respect of the Issuer or the Guarantors and their private interests and/or other duties.

Financial information

The following financial information about the Guarantors has been incorporated into this Prospectus by reference and should be read as part of the Prospectus:

Trustly AB (publ)'s Annual Report for 2025	as regards the audited consolidated financial information for the financial year 2025 (including comparable numbers for the financial year 2024) on
https://drive.google.com/file/d/1m3KgbL0UzQKxileC8ks8gQKYF5LIY-x6/view	page 9 (<i>Consolidated Statement of Income</i>)
	pages 10–11 (<i>Consolidated Statement of Financial Position</i>)
	page 12 (<i>Consolidated Statement of Changes in Equity</i>)

page 13 (*Consolidated Statement of Cash Flows*)

pages 15–52 (*Group notes*)

pages 70–71 (*Auditor's report*)

Trustly Group AB's Annual Report for 2025

as regards the audited consolidated financial information for the financial year 2025 (including comparable numbers for the financial year 2024) on

<https://drive.google.com/file/d/1Ggd4sI-P97fqP-JzIAaEFkPm5NIKxtfj/view>

page 4 (*Consolidated Income Statement*)

pages 5–6 (*Consolidated Balance Sheet*)

page 7 (*Consolidated Statement of Cash Flows*)

page 8 (*Consolidated Statement of Changes in Equity*)

pages 14–33 (*Notes and accounting policies*)

pages 35–36 (*Auditor's report*)

Trustly, Inc.'s Annual Report for 2025

as regards the audited consolidated financial information for the financial year 2025 (including comparable numbers for the financial year 2024) on

<https://drive.google.com/file/d/1ocCQvhnI-WY2eci0687mWSBGw0KgqzI4y/view>

pages 1–2 (*Report of Independent Auditors*)

page 3 (*Consolidated Balance Sheets*)

page 4 (*Consolidated Statements of Operations*)

page 5 (*Consolidated Statement of Stockholder's Equity*)

page 6 (*Consolidated Statements of Cash Flows*)

pages 7–19 (*Notes to Consolidated Financial Statements*)

Information in the above documents that is not incorporated by reference is either deemed by the Issuer and the Guarantors not to be relevant for Noteholders or is covered elsewhere in the Prospectus. The Parent's consolidated financial statements for the financial year 2025 have been prepared in accordance with IFRS as adopted by the European Union and in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslag (1995:1554)*) and audited by the Parent's auditor. Trustly Group AB's consolidated financial statements for the financial year 2025 have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3) and audited by Trustly Group AB's auditor. Trustly, Inc.'s consolidated financial statements for the financial year 2025 have been prepared in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) and audited by Trustly, Inc.'s auditor. Unless otherwise stated, no information in this Prospectus has been audited or reviewed by the Guarantors' auditors.

DOCUMENTS AVAILABLE

Copies of the following documents are electronically available at the Issuer's website, www.trustly.com, for the term of this Prospectus:

- the Issuer's certificate of registration and Articles of Association;
- the Terms and Conditions; and
- the Guarantee Agreement.

TERMS AND CONDITIONS

TERMS AND CONDITIONS

TRUSTLY HOLDING AB (PUBL)

**EUR 375,000,000 SENIOR SECURED
FLOATING RATE NOTES DUE 2030**

ISIN: NO0013646943

SELLING RESTRICTIONS

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required and as such the Notes have not been and will not be registered, and may be restricted, in United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Notes may be restricted by law. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and are subject to U.S. securities law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons except for “Qualified Institutional Buyers” (QIB) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY NOTICE

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

The personal data collected will be processed by the Issuer and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Notes and payments under the Notes;
- (c) to enable the Noteholders’ to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

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

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

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

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

For the avoidance of doubt, this privacy notice does not constitute a part of the Terms and Conditions.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator with the CSD, and through which a Noteholder has opened a Securities Account in respect of its Notes.

“**Accounting Principles**” means generally accepted accounting principles in Sweden, 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).

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

“**Advance Purchase Agreement**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods of less than 180 days, or (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means, in respect of any Person, (i) any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person, and (ii) any other Person or entity owning any Notes (irrespective of whether such Person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agreement entered into before the First Issue Date between the Issuer and the Agent (in its capacity as Agent and Security Agent), or any replacement agency agreement entered into after the First Issue Date between the Issuer and an Agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, 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.

“**Base Rate**” means 3-months EURIBOR (or such other rate as set out in the definition of EURIBOR) or any reference rate replacing 3-months EURIBOR in accordance with Clause 19 (*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.

“**Business Day**” means a day on which banks are open for general business in Sweden other than a Saturday or Sunday or other public holiday.

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

“Cash and Cash Equivalents” means, at any time, freely available cash in hand or at a bank and short-term, highly liquid securities that are immediately convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

“Cash Repatriation Loans” means any loans made for the sole purpose of repatriating cash within the Group where such repatriation using means other than a loan would otherwise have an adverse tax or accounting effect on the Group.

“Change of Control Event” means the occurrence of an event or series of events whereby any Person or group of Persons (other than the Investor and its Affiliates or any Permitted Transferee), acting in concert acquire control over the Issuer, provided that no Change of Control Event shall be deemed to occur if the Person (or group of Persons acting in concert) gaining control of the Issuer (the **“Permitted Transferee”**) has been pre-approved by more than fifty (50) per cent. of the Noteholders voting in a quorate Noteholders’ Meeting or Written Procedure, and where **“control”** means (A) acquiring or controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer or (B) having the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

“Completion Date” means the date of disbursement of the proceeds from the Escrow Account(s).

“Compliance Certificate” means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*) signed by the CEO or the CFO or any other authorised signatory of the Issuer on behalf of the Issuer (a) certifying that so far as the Issuer 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 relevant, certifying that the Incurrence Test is met and including calculations and figures in respect thereof, and (c) in respect of each Compliance Certificate to be provided in connection with the publication of the annual audited consolidated financial statements of the Group providing a list of all Material Subsidiaries and nominating all Group Companies required to accede as Guarantors to ensure satisfaction of the Guarantor Coverage Test.

“Conditions Precedent Failure” has the meaning set forth in Clause 4.3.3.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Notes, initially Verdipapirsentralen ASA (Euronext Securities Oslo), Fred Olsens gate 1, NO-0152 Oslo, Norway, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

“CSD Business Day” means a day on which the relevant CSD settlement system is open and T2 is open for the settlement of payments in EUR.

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

“Debt Register” means the debt register kept by the CSD in respect of the Notes in which an owner of Notes is directly registered or an owner’s holding of Notes is registered in the name of a nominee.

“Distribution Test” means the test set out in Clause 14.2 (*Distribution Test*).

“EBITDA” means, for the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report (as adjusted in accordance with Clause 14.3 (*Calculation Adjustments*)):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before taking into account 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 Relevant Period;
- (c) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group (“**Exceptional Items**”), in an aggregate amount not exceeding (A) 15.00 per cent. of EBITDA of the Group for the Relevant Period, or (B) 20.00 per cent. of EBITDA of the Group for the Relevant Period when aggregated with any adjustments of EBITDA for Cost Adjustments for the same Relevant Period;
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) plus or minus the Group’s share of the profits or losses of entities which are not part of the Group;
- (j) minus any gain arising from any purchase of Notes by the Issuer;
- (k) after adding any amounts claimed under loss of profit, business interruption or equivalent insurance;
- (l) before taking into account any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme; and
- (m) after adding back any amount attributable to the amortization, depreciation or depletion of assets (including any amortisation or impairment of any goodwill arising on any acquisition).

“**Equity Fundraising Event**” means a primary offering in the Issuer or a direct or indirect holding company to the Issuer (including, for the avoidance of doubt, the Parent), whereby shares are allotted and/or transferred to existing and/or new investors (or a combination thereof), resulting in new Cash and Cash Equivalents in an amount exceeding EUR 75,000,000 being injected into the Group and the Investor ceasing to have control over the Issuer, where “**control**” means (A) controlling, directly or indirectly, more than fifty (50) per cent. of the voting shares of the Issuer or (B) having the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

“**Equity Listing Event**” means the first day of trading following an offering of shares in the Issuer or a direct or indirect holding company to the Issuer (including, for the avoidance of

doubt, the Parent), whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

“Escrow Account” means a bank account of, or on behalf of, the Issuer held with a reputable bank, into which the proceeds from the Initial Notes will be transferred and which has been pledged in favour of the Agent and the Noteholders (represented by the Agent) under an Escrow Account Pledge Agreement.

“Escrow Account Pledge Agreement” means any pledge agreement entered into between the Issuer and the Agent in respect of a first priority pledge over an Escrow Account and all funds held on such Escrow Account from time to time, granted in favour of the Noteholders and the Agent (in its capacity as security agent in accordance with the Agency Agreement).

“EURIBOR” means

- (a) the applicable percentage rate *per annum* displayed on the LSEG Benchmark screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Paying Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
 - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and
 - (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,
 in each case as of or around 11 a.m. on the Quotation Day, or
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above and no quotation is available pursuant to paragraph (c) above, the Interest Rate which according to the reasonable assessment of the Paying Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period,

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

“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.

“Event of Default” means an event or circumstance specified in Clause 15.1.

“Existing Financing” means the financing arrangements under facilities agreement originally 29 June 2018 (as amended and/or amended and restated from time to time) between, *inter alios*, the Parent as parent, the Issuer as company, Ares Management Limited as arranger, facility agent, security agent and underwriter and certain financial institutions named therein as original lenders.

“Final Maturity Date” means 8 October 2030 (being the date falling 60 months after the First Issue Date).

“Finance Documents” means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Guarantee Agreement;
- (d) the Security Documents;
- (e) the Escrow Account Pledge Agreement(s);
- (f) the Intercreditor Agreement (if any); and
- (g) any other document designated by the Issuer and the Agent (on behalf of itself and the Noteholders) as a Finance Document.

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

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised (including under bank financing or Market Loans);
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles (including forward sale or purchase arrangements and excluding any earn out obligations);
- (e) the amount of any liability in respect of any lease or hire purchase contract (in each case, which is treated as a balance sheet liability in accordance with the Accounting Principles);
- (f) the marked-to-market value of any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, Market Loan, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of indebtedness referred to in the above items (a)–(g).

“Financial Report” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of the Issuer, or any report required for the purpose of a Compliance Certificate to be delivered to the Agent pursuant to these Terms and Conditions.

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

“First Issue Date” means 8 October 2025.

“Force Majeure Event” has the meaning set forth in Clause 26.1.

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

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

“Guarantee Agreement” means the guarantee and adherence agreement entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations under the Finance Documents will be guaranteed by the Guarantors and the Guarantors will undertake to adhere to, and comply with, the undertakings set out in the Secured Finance Documents.

“Guarantor Coverage Test” has the meaning ascribed to it in Clause 11.6.

“Guarantors” means each of:

- (a) the Parent;
- (b) the Initial Guarantors; and
- (c) any other entity which has acceded as a Guarantor to the Guarantee Agreement and the Intercreditor Agreement (if any).

“Hedging Debt” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“Incurrence Test” means the test pursuant to Clause 14.1 (*Incurrence Test*).

“Initial Guarantors” means each of:

- (a) Trustly Group AB, Swedish Reg. No. 556754-8655; and
- (b) Trustly Inc., US Reg. No. 7348916.

“Initial Nominal Amount” has the meaning set forth in Clause 2.3.

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

“Intercreditor Agreement” means any intercreditor agreement which shall be entered into upon request by the Issuer after the First Issue Date, based on the terms set out in the intercreditor principles attached as Schedule 3 (*Intercreditor Principles*) hereto, between the Issuer, any provider of Super Senior Debt, any provider of New Debt, the Agent and any creditors under Subordinated Debt, providing for, *inter alia*, super senior ranking of the Super Senior Debt, *pari passu* ranking of any New Debt and complete subordination of the Subordinated Debt, each in relation to the Notes.

“Interest” means the interest on the Notes calculated in accordance with Clauses 9.1 to 9.3.

“Interest Payment Date” means 8 January, 8 April, 8 July and 8 October in 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 Notes shall be 8 January 2026 and the last Interest Payment Date shall be the Final Maturity Date (or any Redemption Date prior thereto).

“Interest Period” means:

- (a) in respect of the first Interest Period, the period from, and including, the First Issue Date up to, but excluding, the first Interest Payment Date;

- (b) in respect of subsequent Interest Periods, the period from, and including, an Interest Payment Date up to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant); and
- (c) in respect of Subsequent Notes, each period from, and including, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date, if none) and up to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means the Base Rate plus 6.75 per cent. *per annum* as adjusted by any application of Clause 19 (*Replacement of Base Rate*).

“Investor” means (a) Nordic Capital IX Alpha L.P. and/or Nordic Capital IX Beta L.P. (each acting by its general partner) and/or (b) one or more other funds, special purpose vehicles, trusts, partnerships and/or other entities (including, in each case, any continuation fund or successor of any such entity) which, in each case, are directly or indirectly owned, managed, sponsored, controlled and/or advised by (i) in respect of (a) Nordic Capital IX Limited and/or (ii) in respect of (a) and (b) any other ‘Nordic Capital’ entity acting in a similar capacity (each of (i) to (ii) being an “NC Entity”) and/or (iii) in respect of (a) and (b) any affiliate, direct or indirect subsidiary, subsidiary undertaking or holding company, partner, member or trustee of an NC Entity.

“Issue Date” means the First Issue Date and each other date on which Notes are issued pursuant to these Terms and Conditions, as agreed between the Paying Agent and the Issuer.

“Issuer” means Trustly Holding AB (publ), a limited liability company incorporated under the laws of Sweden with Reg. No. 559151-0945.

“Leverage Ratio” means the ratio of Net Debt to EBITDA calculated in accordance with Clause 14.3 (*Calculation Adjustments*).

“Listing Failure Event” means that (i) the Initial Notes have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within 60 calendar days after the First Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days), (ii) unless the Notes have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Notes have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) days after the relevant issue date (although the Issuer has the intention to complete such listing within thirty (30) calendar days), (iii) unless the Notes have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Notes are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF, that the Notes are no longer admitted to trading or listed thereon, or (iv) following an Equity Listing Event, the relevant entity’s common shares are delisted from the relevant Regulated Market.

“LSEG Benchmark” means the London Stock Exchange Group, provider of financial information and interest rate benchmarks formerly provided under the brand Refinitiv and Thomson Reuters.

“Market Loan” means any loan or other indebtedness in the form of commercial paper, certificates, convertibles, subordinated debentures, notes or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trading on any Regulated Market or a multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

“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 Issuer’s ability to perform and comply with its payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Material Subsidiary” means

- (a) a Guarantor (other than the Parent); and
- (b) any other wholly-owned Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing ten (10) per cent. or more of EBITDA of the Group, calculated on a consolidated basis by reference to the most recent annual financial statements of the Group.

“Net Debt” means on a Group consolidated basis (i) the aggregate amount of all interest-bearing Financial Indebtedness (excluding Financial Indebtedness under Notes held by the Issuer or a Group Company, any Shareholder Debt, any Subordinated Debt, any Financial Indebtedness under any permitted intra-Group loans, any liabilities for social security payments representing debt in certain jurisdictions and any pension and tax liabilities) **less** (ii) Cash and Cash Equivalents of the Group (including any funds held on any Escrow Account).

“Net Proceeds” means the proceeds from the issue of the Initial Notes or any Subsequent Notes which, after deduction has been made for the Transaction Costs payable by the Issuer in connection with issuance of the Notes, refinancing of the Existing Financing and the establishment of any Super Senior Facility, or any Subsequent Notes (as applicable), shall be transferred to the Issuer and used in accordance with Clause 3 (*Use of Proceeds*).

“New Creditor” means any creditor in respect of or in relation to New Debt and as further defined in the Intercreditor Agreement (if any).

“New Debt” means any Financial Indebtedness ranking *pari passu* with the obligations of the Issuer under these Terms and Conditions and incurred by the Issuer under sub-paragraph (i)(ii) of the definition of Permitted Debt and as further defined in Intercreditor Agreement (if any).

“Nominal Amount” means in respect of each Note, the Initial Nominal Amount of such Note, less the amount of any redemptions made.

“Note” means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*), issued by the Issuer under these Terms and Conditions, including the Initial Notes and any Subsequent Notes and any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“Note Issue” means the issue of Notes by the Issuer pursuant to these Terms and Conditions.

“Noteholder” means a holder of the Notes.

“Noteholders’ Meeting” means a meeting among the Noteholders held in accordance with Clauses 17.1 (*Request for a decision*), 17.2 (*Convening of Noteholders’ Meeting*) and 17.4 (*Majority, quorum and other provisions*).

“Parent” means Trustly AB (publ), a limited liability company incorporated under the laws of Sweden with Reg. No. 559151-0960.

“Paying Agent” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Notes in the CSD from time to time, initially Pareto Securities AS.

“Payment Block Event” means, following the entry into of the Intercreditor Agreement:

- (a) when a Super Senior Facilities Creditor serves a written notice to the Issuer, the Security Agent, the Agent and any New Creditor that an event of default (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the event of default) relating to (A) (i) a non-payment, (ii) a breach of financial covenants, (iii) non-compliance with any of the Major Obligations (as defined in the Intercreditor Agreement), (iv) a cross default, (v) insolvency, (vi) insolvency proceedings, (vii) creditors’ process, (viii) invalidity, (ix) cessation of business or (x) a breach of any provision relating to applicable laws, regulations or orders concerning any trade, economic or financial sanctions or embargoes, has occurred (to the extent applicable); or
- (b) when a Super Senior Facilities Creditor has served a written notice of acceleration to the Issuer with a copy to the Security Agent, the Agent and any New Creditor.

“Permitted Debt” means any Financial Indebtedness:

- (a) until the Completion Date, incurred under the Existing Financing;
- (b) incurred under the Initial Notes;
- (c) arising under any Shareholder Debt;
- (d) incurred under any Subordinated Debt;
- (e) arising between Group Companies (including under any cash pooling arrangement of the Group);
- (f) incurred under:
 - (i) any Super Senior Facility; and/or
 - (ii) any working capital or guarantee facility provided for general corporate purposes of the Group,

provided that the aggregate commitments under (i) and (ii) shall not together exceed the higher of (A) EUR 15,000,000 or (B) twenty (20) per cent. of EBITDA of the Group, and provided further (in the case of (i) above only) that an Intercreditor Agreement has been entered into, (with such Financial Indebtedness being permitted if it was permitted at the time commitments for the Financial Indebtedness were established (but excluding any refinancing), despite any subsequent decrease in EBITDA);
- (g) to the extent covered by a letter of credit, guarantee or indemnity issued under the Super Senior Facilities or any ancillary facility relating thereto;
- (h) incurred under any Hedging Debt;
- (i) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence and:
 - (i) is incurred as a result of a Note Issue of Subsequent Notes under these Terms and Conditions; or
 - (ii) such Financial Indebtedness ranks pari passu or is subordinated to the obligations of the Issuer under these Terms and Conditions in accordance with

the Intercreditor Agreement (if any) or a subordination agreement, provided that the Financial Indebtedness has a final redemption date or, when applicable, early redemption dates (including any mandatory prepayment) or instalment dates which occur after the Final Maturity Date;

- (j) arising as a result of a contemplated refinancing of the Notes in full (a “**Refinancing**”) provided that the proceeds from such debt is held on a blocked escrow account which is not accessible for the Group except in connection with a full repayment of the Notes (as applicable);
- (k) arising under any guarantee for the obligations of another Group Company, provided that such guarantee would have been permitted had it instead been a loan to that Group Company;
- (l) arising in the ordinary course of trading with suppliers of goods and/or services or under guarantees of such debt made for the benefit of such suppliers;
- (m) arising under any hedging transactions for non-speculative purposes in the ordinary course of business of the relevant Group Company;
- (n) incurred in the ordinary course of business by any Group Company under any pension and tax liabilities;
- (o) incurred under any working capital facilities in jurisdictions other than Sweden in an aggregate principal amount not exceeding the higher of (i) EUR 7,500,000 and (ii) ten (10) per cent. of EBITDA of the Group;
- (p) of any person acquired by a Group Company after the First Issue Date which has been incurred under arrangements in existence at the date of acquisition, but not incurred, increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six (6) months following the date of the acquisition, provided that the Incurrence Test is met (calculated on a pro forma basis including the excess amount) at the date of completion of the relevant acquisition;
- (q) incurred as part of making an acquisition permitted by the Finance Documents for the purpose of enabling a re-investment of the sellers of the relevant target, and the debt is set off (or similar) and converted into equity no later than the following Business Day;
- (r) incurred under any Finance Lease in the ordinary course of business;
- (s) incurred under Advance Purchase Agreements;
- (t) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (u) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms; and
- (v) if not permitted by any of paragraphs (a) to (u) above, the principal amount of which does not in aggregate at any time exceed the higher of (i) EUR 10,000,000 (or its equivalent in other currencies) and (ii) fifteen (15) per cent. of EBITDA of the Group (for the avoidance of doubt, with such Financial Indebtedness being permitted if it was permitted at the time the Financial Indebtedness was originally incurred, despite any subsequent decrease in EBITDA).

“**Permitted Distribution Amount**” means fifty (50) per cent. of the cumulative consolidated net profit (defined as profit / loss after taxes) of the Issuer for the period (treated as one accounting period) from the first day of the first fiscal quarter commencing after the First Issue

Date to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which Financial Reports of the Issuer are available.

“Permitted Security” means:

- (a) any Security created under the Security Documents and/or any Escrow Account Pledge Agreement, including any Security and/or guarantees granted for New Debt, provided that such Security is granted to the Secured Parties (including the new provider of Financial Indebtedness) on a pro rata basis and the creditor in respect of New Debt accedes to the Intercreditor Agreement as a “New Creditor” ranking *pari passu* with the Noteholders as further set out in the Intercreditor Agreement;
- (b) any Security created under the Security Documents for any Super Senior Facilities Debt that is permitted under paragraph (f) of the definition of Permitted Debt, provided that such Security is granted to the Secured Parties (including the new provider of Financial Indebtedness) on a pro rata basis with the ranking set out in the Intercreditor Agreement and any new creditor in respect of such new Super Senior Facilities Debt accedes to the Intercreditor Agreement as a “Super Senior Facilities Creditor”;
- (c) any Security created in relation to the Hedging Debt;
- (d) until the Completion Date, any security granted for the Existing Financing;
- (e) any right of netting or set off over credit balances on bank accounts arising in the ordinary course of banking arrangements of the Group (including, but not limited to, any cash pool arrangements);
- (f) any Security created in relation to any working capital facilities permitted under paragraphs (f) and/or (o) of the definition of Permitted Debt;
- (g) any payment or close out netting or set-off arrangement pursuant to any hedging transaction other than under a Hedging Agreement (as defined in the Intercreditor Agreement (if any)) entered into by a Group Company for the purpose of:
 - (i) hedging any risk to which any Group Company is exposed in its ordinary course of trading; or
 - (ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,
 excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction (for the avoidance of doubt, other than in respect of any hedging constituting Hedging Debt);
- (h) any Security arising by operation of law and not as a result of any default or omission;
- (i) any Security over or affecting any asset acquired by a Group Company after the First Issue Date if:
 - (i) the Security was not created in contemplation of the acquisition of that asset by a Group Company;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a Group Company; and
 - (iii) the Security is removed or discharged within six (6) months of the date of acquisition of such asset;

- (j) any Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security is removed or discharged within six (6) months of that company becoming a Group Company;
- (k) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements relating to prepayments or any other arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (l) any Security over assets leased by the Group or subject to a hire purchase contract if such leases or hire purchase contracts constitute Permitted Debt;
- (m) any Security created for purposes of securing obligations to the CSD;
- (n) any Security created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a Refinancing are intended to be received (provided that only proceeds from the Refinancing shall stand to the credit of such account);
- (o) any Security 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); and
- (p) any Security which does not in aggregate at any time secure indebtedness exceeding the higher of (i) EUR 10,000,000 (or its equivalent in other currencies) and (ii) fifteen (15) per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report (for the avoidance of doubt, with such Financial Indebtedness being permitted if it was permitted at the time the Financial Indebtedness was originally incurred, despite any subsequent decrease in EBITDA).

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

“Quarter Date” means the last day of each quarter of the Issuer's financial year.

“Quotation Day” means in relation to (i) an Interest Period for which an Interest Rate is to be determined, two (2) CSD Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) CSD Business Days before the First Issue Date), or (ii) any other period for which an Interest Rate is to be determined, two (2) CSD Business Days before the first day of that period.

“Record Date” means the date on which a Noteholder's ownership of Notes 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 Noteholders*), the date falling on the immediate preceding CSD Business Day to the date of that Noteholders' decision being made or, with respect to a Written Procedure, the date specified in the relevant communication, or another relevant date as accepted by the Agent in accordance with these Terms and Conditions.

“Redemption Date” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Notes*).

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

“Relevant Period” means the twelve (12) month period ending on each Quarter Date.

“Secured Obligations” means:

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

“Secured Parties” means:

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

“Securities Account” means the account for dematerialised securities maintained by the CSD in which (i) an owner of such 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 Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Security Agent, in accordance with the Intercreditor Agreement.

“Security Documents” means the documents whereby the following security is created:

- (a) pledges over all outstanding shares in the Issuer and each of the Guarantors (other than the Parent);
- (b) pledges over all Structural Intra-Group Loans; and
- (c) any other documents pursuant to which Transaction Security is provided.

“Shareholder Creditor” means any direct or indirect shareholder of the Issuer in its capacity as creditor in respect of Shareholder Debt which has either (i) acceded to the Intercreditor Agreement as a Shareholder Creditor in accordance with the terms of the Intercreditor Agreement, or (ii) entered into a separate subordination agreement in respect of any Shareholder Debt granted to the Issuer by it in a form satisfactory to the Agent.

“Shareholder Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Shareholder Creditor.

“Special Mandatory Redemption” has the meaning set forth in Clause 4.3.3.

“Structural Intra-Group Loans” means intra-Group loans (excluding any loans arising under any cash pool arrangement) from (i) the Issuer to any Group Company or (ii) a Guarantor to another Guarantor (other than the Parent) excluding any Cash Repatriation Loans between Guarantors, where:

- (a) the term is at least eighteen (18) months; and
- (b) the principal amount, when aggregated with all other intra group loans with a term of at least eighteen (18) months between the same creditor and debtor, exceeds EUR 5,000,000 (or its equivalent in any other currency).

“Subordinated Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to a third party (other than its direct or indirect shareholders) to the extent subordinated to the obligations of the Issuer under these Terms and Conditions in accordance with the Intercreditor Agreement or a subordination agreement, provided that such Financial Indebtedness has a final redemption date or, when applicable, early redemption dates (including any mandatory prepayment) or instalment dates which occur after the Final Maturity Date (unless a Restricted Payment is permitted under the Finance Documents).

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

“Subsequent Notes Issue” means any issuance of Subsequent Notes.

“Subsidiary” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“Super Senior Debt” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“Super Senior Facilities” means (i) any revolving credit facility financing the Group’s general corporate purposes, which may include, but is not limited to, investments, acquisitions and payment of Transaction Costs and (ii) any replacement and/or increase thereof (each a **“Super Senior Facility”**).

“Super Senior Facilities Creditor” means any financial institution(s) providing financing under any Super Senior Facility and any agents for any of them, in each case provided that that financial institution delivers to the Security Agent a duly completed and signed accession agreement and the Security Agent executes such accession agreement.

“Super Senior Facilities Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any Group Company to any Super Senior Facilities Creditors under the Super Senior Facilities.

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

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

“Transaction Costs” means all fees, costs and expenses, stamp duty, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with any Note Issue, the admission to trading of any Notes, any Super Senior Facility, the Finance Documents, any Subordinated Debt, any future acquisitions and/or divestments (in each case, whether successfully completed or discontinued), the refinancing of existing Financial Indebtedness in respect of future acquisitions and any trade sale or initial public offering of the Group (whether successfully completed or discontinued).

“Transaction Security” means the Security provided for the Secured Obligations pursuant to the Security Documents.

“Written Procedure” means the written or electronic procedure for decision making among the Noteholders in accordance with Clauses 17.1 (*Request for a decision*), 17.3 (*Instigation of Written Procedure*) and 17.4 (*Majority, quorum and other provisions*).

1.2 Construction

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

- (a) **“assets”** includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a **“regulation”** includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

1.2.3 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

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

1.2.5 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 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 Noteholders and the Agent.

1.3 Conflict of Terms

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

2. STATUS OF THE NOTES

- 2.1 The Notes are denominated in EUR and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.
- 2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.
- 2.3 The initial nominal amount of each Initial Note is EUR 100,000 (the “**Initial Nominal Amount**”). The maximum Total Nominal Amount of the Initial Notes as at the First Issue Date is EUR 375,000,000. All Initial Notes are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount.
- 2.4 Provided that the Financial Indebtedness incurred under the relevant issue of Subsequent Notes constitutes Permitted Debt (for the avoidance of doubt, including that it shall meet the Incurrence Test), the Issuer may, on one or several occasions, issue Subsequent Notes. Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at par or at a discount or at a premium compared to the Nominal Amount. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Notes.
- 2.5 The Notes 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 ranking of the Super Senior Debt and any Hedging Debt in accordance with the Intercreditor Agreement. The Notes are secured as described in Clause 11 (*Transaction Security*) and as further specified in the Security Documents.
- 2.6 Pursuant to the terms of the Intercreditor Agreement (if any), following the occurrence of a Payment Block Event and for as long as it is continuing, no payment of principal or interest in respect of the Notes shall be made to the Noteholders. However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to Clause 9.5. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an Event of Default.
- 2.7 Subject to Clause 2.8 below, the Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Noteholder must ensure compliance with local laws and regulations applicable at its own cost and expense.
- 2.8 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required and as such the Notes have not been and will not be registered, and may be restricted, in the United States, Australia, Japan, Canada, or in any other country where the offering, sale and delivery of the Note may be restricted by law. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. USE OF PROCEEDS

- 3.1 The Net Proceeds from the Initial Notes shall initially be deposited in the Escrow Account(s).
- 3.2 Upon release from any Escrow Account, the amount standing to the credit of such Escrow Account shall be applied by the Group towards (i) refinancing the Existing Financing, (ii) general corporate purposes, including *inter alia* investments, and acquisitions, and (iii) payment of Transactions Costs.
- 3.3 The Net Proceeds from any Subsequent Note issue shall be applied by the Group towards general corporate purposes, including *inter alia* investments and acquisitions and payment of Transactions Costs.
- 3.4 Notwithstanding Clauses 3.2 and 3.3, the Net Proceeds deposited in any Escrow Account shall in the case of a Conditions Precedent Failure be applied by the Agent in accordance with Clause 4.3.3.

4. CONDITIONS PRECEDENT

4.1 Conditions precedent to the First Issue Date

- 4.1.1 The Issuer shall provide to the Agent, prior to the First Issue Date, the following:
 - (a) copies of the constitutional documents of the Issuer;
 - (b) copies of necessary corporate resolutions (including authorisations) from the Issuer;
 - (c) a duly executed copy of these Terms and Conditions;
 - (d) a duly executed copy of the Agency Agreement; and
 - (e) duly executed Escrow Account Pledge Agreement(s) and evidence (in the form of a signed acknowledgment) that the security interests thereunder have been duly perfected in accordance with the terms thereof.
- 4.1.2 The Agent shall immediately confirm to the Paying Agent when the conditions in Clause 4.1.1 have been fulfilled to the satisfaction of the Agent (acting reasonably) (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent no later than on the relevant Issue Date, or (ii) if the Paying Agent and the Issuer agree to postpone the relevant Issue Date.
- 4.1.3 Following receipt by the Paying Agent of the confirmation in accordance with Clause 4.1.2, the Paying Agent shall promptly settle the issuance of the Initial Notes and pay the Net Proceeds into the relevant Escrow Account on the First Issue Date.

4.2 Conditions precedent for a Subsequent Notes Issue

- 4.2.1 The Issuer shall provide to the Agent, prior to the issue of Subsequent Notes, the following:
 - (a) a duly executed Compliance Certificate certifying that the Incurrence Test (tested pro forma including the incurrence of Subsequent Notes) is met;
 - (b) copies of the constitutional documents of the Issuer; and
 - (c) copies of necessary corporate resolutions (including authorisations) of the Issuer.

4.2.2 The Agent shall immediately confirm to the Paying Agent when the conditions in Clause 4.2.1 have been fulfilled to the satisfaction of the Agent (acting reasonably) (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent no later than on the relevant Issue Date, or (ii) if the Paying Agent and the Issuer agree to postpone the relevant Issue Date.

4.2.3 Following receipt by the Paying Agent of the confirmation in accordance with Clause 4.2.2, the Paying Agent shall settle the issuance of any Subsequent Notes and pay the Net Proceeds to the Issuer on the relevant Issue Date.

4.3 **Conditions precedent for disbursement**

4.3.1 The Agent's approval of the disbursement of any Net Proceeds from the relevant Escrow Account is subject to the Agent being satisfied it has received the following documents and evidence:

- (a) the Intercreditor Agreement (if any), duly executed by the Issuer;
- (b) the following Security Documents duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be, duly perfected and that all documents, required to be delivered thereunder, have been or will be delivered, in accordance with the terms of the relevant Security Document;
- (c) a share pledge agreement over all outstanding shares in the Issuer; and
- (d) a pledge agreement in respect of all present and future Structural Intra-Group Loans by the Issuer;
- (e) copies of constitutional documents the Issuer;
- (f) copies of necessary corporate resolutions (including authorisations) of the Issuer;
- (g) evidence, (i) in the form of a funds flow statement duly signed by the Issuer, that payments in accordance with Clause 3.2 will be made immediately after disbursement of the Net Proceeds from the Escrow Account(s) and (ii) that the Existing Financing has been or will be cancelled and repaid in full on or before the Completion Date and that the Security and guarantees in respect of such Financial Indebtedness have been or will be discharged upon such cancellation, evidenced by a duly executed release notice or release and delivery undertaking from each relevant creditor; and
- (h) an agreed form Compliance Certificate.

4.3.2 If the conditions precedent for disbursement set out in Clause 4.3.1 have been fulfilled to the satisfaction of the Agent (acting reasonably) (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)), the Agent shall immediately instruct the bank (with which the Issuer holds the Escrow Account(s)) to promptly transfer the funds from the Escrow Account(s). The Agent shall thereafter or in connection therewith release the pledge over the Escrow Account(s).

4.3.3 If the conditions precedent for disbursement set out in Clause 4.3.1 have not been fulfilled to the satisfaction of the Agent (acting reasonably) (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)) on or before the date falling thirty (30) calendar days after the First Issue Date (a "**Conditions Precedent Failure**"), the Issuer shall redeem all Notes at a price equal to 100.00 per cent. of the Nominal Amount, together with any accrued but unpaid Interest (a "**Special Mandatory Redemption**"). The Agent may fund the Special Mandatory Redemption with the amounts standing to the credit on any Escrow Account. Any shortfall shall be covered by the Issuer.

- 4.3.4 A Special Mandatory Redemption shall be made by the Issuer giving notice to the Noteholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 4.3.3. The Issuer shall redeem the Notes in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

4.4 **No responsibility for documentation**

The Agent does not review the documents and evidence referred to in Clause 4.1, 4.2, and 4.3 (as applicable) from a legal or commercial perspective of the Noteholders. The Agent may assume that the documentation delivered to it pursuant to Clause 4.1, 4.2 and 4.3 (as applicable) are 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.

5. **CONDITIONS SUBSEQUENT**

- 5.1 The Issuer shall ensure that the following documents in form and substance satisfactory to the Agent (acting reasonably) are received or waived by the Agent no later than ninety (90) calendar days from the Completion Date:
- (a) copies of the constitutional documents for each Initial Guarantor and the immediate holding company of each such Initial Guarantor;
 - (b) copies of necessary corporate resolutions (including authorisations) of each Initial Guarantor and the immediate holding company of such Initial Guarantor;
 - (c) a duly executed copy of the Guarantee Agreement;
 - (d) accession letters/agreements in relation to the Intercreditor Agreement (if any) where each Initial Guarantor and the immediate holding company of such Initial Guarantor agrees to become an ICA Group Company (as defined in the Intercreditor Agreement (if any)) under the Intercreditor Agreement, duly executed by the Issuer and each Initial Guarantor;
 - (e) the following Security Documents duly executed by the parties thereto and evidence that the security interests thereunder have been, or will be, duly perfected and that all documents, required to be delivered thereunder, have been, or will be, delivered in accordance with the terms of the relevant Security Document:
 - (i) a share pledge agreement over all shares in each of the Initial Guarantors (other than the Issuer and the Parent); and
 - (ii) a pledge agreement in respect of all present and future Structural Intra-Group Loans by the Initial Guarantors (other than the Issuer and the Parent); and
 - (f) a legal opinion prepared by a reputable law firm as to matters of any Finance Documents not governed by Swedish law (for the avoidance of doubt, any capacity opinion will only be granted in respect of any Group Company not incorporated in Sweden being party to such Finance Document).
- 5.2 The Agent shall promptly confirm to the Issuer when the conditions referred to in Clause 5.1 have been fulfilled to the satisfaction of the Agent (acting reasonably) (or amended or waived in accordance with Clause 18 (*Amendments and waivers*)).

6. NOTES IN BOOK-ENTRY FORM

- 6.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Notes shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes at the relevant point of time.
- 6.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- 6.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the Debt Register.
- 6.4 At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall be entitled to obtain information from the Debt Register.
- 6.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.
- 6.6 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 6.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

7. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 7.1 If a beneficial owner of a Note not being registered as a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Notes, acceptable to the Agent.
- 7.2 A Noteholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Notes as set out in Clause 7.1 above) may issue on or more powers of attorney to third parties to represent it in relation to some or all of the Notes held or beneficially owned by such Noteholder. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder.
- 7.3 The Agent shall only have to examine the face of a power of attorney or other similar evidence of authorisation that has been provided to it pursuant to Clause 7.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- 7.4 These Terms and Conditions shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Note and the owner of such Note, 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 NOTES

- 8.1 The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- 8.2 Any payment or repayment under the Finance Documents shall be made to such Person who is registered as a Noteholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.3 Payment constituting good discharge of the Issuer's payment obligations to the Noteholder under these Terms and Conditions will be deemed to have been made to each Noteholder once the amount has been credited to the bank holding the bank account nominated by the Noteholder 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 Noteholder in question.
- 8.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.5 during such postponement.
- 8.5 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.
- 8.6 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.
- 8.7 Notwithstanding anything to the contrary in these Terms and Conditions, the Notes shall be subject to, and any payment made in relation thereto shall be made in accordance with, the CSD Regulations.
- 8.8 All amounts payable under these Terms and Conditions shall be payable in the denomination of the Notes set out in Clause 2.1. If, however, the currency differs from the currency of the bank account connected to the Noteholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- 8.9 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Noteholder's account in the CSD must be provided by the relevant Noteholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Noteholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- 8.10 The Issuer shall pay any stamp duty and other public fees accruing in connection with any Notes Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law). The Issuer shall not be liable to gross-up any payments under the Finance Documents by virtue of any withholding tax.

9. INTEREST

- 9.1 Each Initial Note carries Interest at the Interest Rate applied to the Nominal Amount from, and including, the First Issue Date to, but excluding, the relevant Redemption Date and 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).
- 9.2 Any Subsequent Note will carry Interest at the Interest Rate applied to the Nominal Amount from, and including, the Interest Payment Date falling immediately prior to their issuance (or in relation to any Subsequent Notes issued prior to the first Interest Payment Date, the First Issue Date) to, but excluding, the next succeeding Interest Payment Date and 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).
- 9.3 Interest shall be payable quarterly in arrears on the Interest Payment Dates each year. 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).
- 9.4 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).
- 9.5 If the Issuer fails to pay any amount due under the Terms and Conditions, default interest shall accrue on the overdue amount at a rate corresponding to the Interest Rate plus 200 basis points from (but excluding) the date such payment was due up to (and including) the date of actual payment. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay is solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead. Holders of separate ISINs related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to Clause 17.4.4.

10. REDEMPTION AND REPURCHASE OF THE NOTES

10.1 Redemption at maturity

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

10.2 Purchase of Notes by Group Companies

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

10.3 Voluntary partial redemption

- 10.3.1 The Issuer may redeem an amount not exceeding ten (10) per cent. of the total aggregate Initial Nominal Amount of the Notes outstanding at such time on one occasion per twelve (12) month period (without carry-back or carry forward) following the First Issue Date, at an amount equal to 103.00 per cent. of the Nominal Amount, together with any accrued but unpaid Interest on the redeemed amount, provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding following such redemption. All outstanding

Notes shall be partially redeemed by way of pro rata payments to the Noteholders in accordance with the CSD Regulations and be made in accordance with procedures of the CSD.

- 10.3.2 A partial redemption in accordance with this Clause 10.3 shall be made by the Issuer giving not less than fifteen (15) and not more than thirty (30) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice.

10.4 Voluntary total redemption (call option)

- 10.4.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full, as follows:

- (a) any time on or after the First Issue Date to, but not including, the First Call Date at an amount per Note equal to the present value of the sum of (i) 103.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest, and (ii) the remaining interest payments (assuming the same EURIBOR as applied to the Notes as of the relevant call date) to, but not including, the First Call Date;
- (b) any time on or after the first CSD Business Day falling thirty (30) months after the First Issue Date to, but not including, the first CSD Business Day falling thirty-six (36) months after the First Issue Date at an amount per Note equal to 103.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (c) any time on or after the first CSD Business Day falling thirty-six (36) months after the First Issue Date, to, but not including, the first CSD Business Day falling forty-two (42) months after the First Issue Date at an amount per Note equal to 102.53125 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (d) any time on or after the first CSD Business Day falling forty-two (42) months after the First Issue Date, to, but not including, the first CSD Business Day falling forty-eight (48) months after the First Issue Date at an amount per Note equal to 101.6875 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (e) any time on or after the first CSD Business Day falling forty-eight (48) months after the First Issue Date, to, but not including, the first CSD Business Day falling fifty-four (54) months after the First Issue Date at an amount per Note equal to 100.84375 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (f) any time on or after the first CSD Business Day falling fifty-four (54) months after the First Issue Date, to, but not including, the Final Maturity Date at an amount per Note equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

- 10.4.2 The present value referred to in paragraph (a) above shall be calculated by using a discount rate of 2.65 per cent. *per annum* and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable interest rate on the date on which notice of the exercise of the call option is given to the Noteholders.

- 10.4.3 Redemption in connection with the exercise of the call option set out in Clause 10.4.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Agent, calculated from the effective date of the notice. Any such notice shall state the Redemption Date and the relevant Record Date together with the applicable redemption amount. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment or waiver of the conditions precedent (if any), the Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

10.5 **Voluntary partial redemption upon an Equity Listing Event (call option)**

- 10.5.1 The Issuer may on one or more occasions in connection with an Equity Listing Event, redeem in part up to forty (40) per cent. of the total aggregate Nominal Amount of the Notes outstanding from time to time at an amount equal to 103.00 per cent. of the Nominal Amount of the Notes redeemed, together with any accrued but unpaid Interest on the redeemed amount.
- 10.5.2 A partial redemption in accordance with Clause 10.5.1 shall be made in accordance with the procedures of the CSD. A partial redemption may only be made if at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remain outstanding at any time following any redemption made in accordance with these Terms and Conditions.
- 10.5.3 The redemption must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering).
- 10.5.4 A partial redemption in accordance with this Clause 10.5 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Noteholders and the Agent, calculated from the effective date of the notice.

10.6 **Special redemption (call option)**

- 10.6.1 Without prejudice to a Noteholder's right to exercise its put option upon a Change of Control Event, following the occurrence of an Equity Listing Event, Equity Fundraising Event or Change of Control Event, the Issuer may, subject to the provision below, at any time from (but excluding) the First Issue Date (i) on no less than ten (10) Business Day's prior written notice to the Noteholders redeem the Notes in whole, or (ii) on no less than thirty (30) days' and no more than sixty (60) days' prior written notice to the Noteholders and the Agent make a partial redemption of the Nominal Amount (pro rata on all outstanding Notes), provided that at least sixty (60) per cent. of the aggregate Initial Nominal Amount of the Initial Notes remains outstanding following such redemption, in each case at a price equal to 103.375 per cent. of the Nominal Amount (the "**Special Redemption Option**"), provided that (a) in relation to a Change of Control Event only, the Issuer may only exercise the Special Redemption Option if the related Put Option Notice includes (A) a mention of the Issuer's decision to exercise the Special Redemption Option, (B) whether the Special Redemption Option will be in full or in part, and (C) if in part, the maximum proportion of the Notes the Issuer will use the Special Redemption Option to redeem (in aggregate with the total Nominal Amount of the Notes redeemed in connection with the put option relating to such Change of Control Event), and (b) such redemption shall take place within 180 days of the date of (i) the closing of (A) an Equity Listing Event or (B) an Equity Fundraising Event and/or (ii) the occurrence of a Change of Control Event, as the case may be.
- 10.6.2 The above-mentioned notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in part at the applicable amount specified in the relevant Put Option Notice (if any) on the specified Redemption Date. The applicable amount shall be an even amount in Euro.

10.7 **Early redemption due to illegality (call option)**

- 10.7.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest on

a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

- 10.7.2 The Issuer shall give notice of a redemption pursuant to Clause 10.7.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer shall redeem the Notes in full at the applicable amount on the specified Redemption Date.

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

- 10.8.1 Upon the occurrence of a Change of Control Event or Listing Failure Event, each Noteholder shall have the right to request that all, or some only, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of twenty (20) Business Days following a notice from the Issuer of the Change of Control Event or the Listing Failure Event pursuant to Clause 12.1.7 (after which time period such rights lapse) (the “**Exercise Period**”). For the avoidance of doubt, the Exercise Period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event (as applicable).
- 10.8.2 The notice from the Issuer pursuant to Clause 12.1.7 shall specify the period during which the right pursuant to Clause 10.8.1 may be exercised, the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1.7. The Redemption Date must fall no later than forty (40) Business Days after the end of the Exercise Period.
- 10.8.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws or regulations conflict with the provisions in this Clause 10.8, the Issuer shall comply with the applicable securities laws or regulations and will not be deemed to have breached its obligations under this Clause 10.8 by virtue of the conflict.
- 10.8.4 Any Notes repurchased by the Issuer pursuant to this paragraph may at the Issuer’s discretion be retained or sold. Notes repurchased by the Issuer may not be cancelled, except in connection with a full redemption of the Notes.
- 10.8.5 The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10.8, if a third party in connection with the occurrence of a Change of Control Event or a Listing Failure Event, as the case may be, offers to purchase the Notes in the manner and on the terms set out in this Clause 10.8 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If Notes tendered are not purchased within the time limits stipulated in this Clause 10.8, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.
- 10.8.6 No repurchase of Notes pursuant to this Clause 10.8 shall be required if the Issuer has given notice of a redemption in whole of the Notes pursuant to Clause 10.4 (*Voluntary total redemption (call option)*) or Clause 10.6 (*Special Redemption (call option)*) provided that such redemption is duly exercised.

10.9 Restrictions on repurchase or redemption upon a Payment Block Event

No repurchases or redemption of Notes may be made by the Issuer or any other Group Company for as long as a Payment Block Event is continuing. For the avoidance of doubt, the failure by the Issuer to timely repurchase or redeem the Notes shall constitute an Event of Default and the unpaid amount shall carry default interest pursuant to Clause 9.5 during such period.

11. TRANSACTION SECURITY AND GUARANTEES

11.1 Subject to the Intercreditor Agreement (if any) and the Agreed Security Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the following initial Transaction Security is granted to the Secured Parties (as represented by the Security Agent) under the Security Documents:

- (a) pledges over all shares in the Issuer and each Guarantor (other than the Parent); and
- (b) pledges over any present and future Structural Intra-Group Loans.

11.2 Subject to the Agreed Security Principles, the Issuer shall procure that any Structural Intra-Group Loan shall, to the extent that it is not already pledged under the Security Documents, be made subject to Transaction Security as soon as possible and in any event within thirty (30) Business Days from the granting of such Structural Intra-Group Loan by serving a notice to the relevant debtor and provide a copy of such notice to the Security Agent. The Security Document whereby Transaction Security is created over Structural Intra-Group Loans will allow payments of interest and principal until the occurrence of an Event of Default, unless such permission prevents the perfection of the Transaction Security and unless otherwise agreed under the Intercreditor Agreement (if any). Notwithstanding the above, payments of interest under Structural Intra-Group Loans shall always be permitted until the occurrence of an Event of Default.

11.3 Subject to the Agreed Security Principles, the Issuer shall procure that the shares in any Guarantor (other than the Parent), are made subject to Transaction Security and provide evidence that such Transaction Security is duly perfected in connection with the Guarantor acceding to the Guarantee Agreement and the Intercreditor Agreement (if any).

11.4 Subject to the Intercreditor Agreement (if any) and the Agreed Security Principles, each Guarantor irrevocably and unconditionally, as principal obligor (Sw. *proprieborgen*), pursuant to the Guarantee Agreement guarantees the fulfilment of the Secured Obligations.

11.5 Subject to the Agreed Security Principles, the Issuer shall procure that each relevant Group Company becomes a Guarantor by acceding to the Guarantee Agreement and the Intercreditor Agreement (if any) within ninety (90) calendar days from the date that such Group Company was (or should have been) identified in a Compliance Certificate delivered to the Agent as (i) as a Material Subsidiary or (ii) as required to become a Guarantor to ensure compliance with the Guarantor Coverage Test.

11.6 Subject to the Intercreditor Agreement (if any) and Agreed Security Principles, the Issuer shall procure that each relevant Group Company becomes a Guarantor as a party or by acceding to the Guarantee Agreement and the Intercreditor Agreement (if any) to the extent required in order to ensure EBITDA (calculated on an unconsolidated basis and excluding all intra-Group items) of the Guarantors represent at least eighty (80) per cent. of the consolidated EBITDA of the wholly-owned Subsidiaries of the Group (the “**Guarantor Coverage Test**”) based on the most recent audited annual financial statements of the Group, within ninety (90) calendar days from

the date that it was (or should have been) identified in a Compliance Certificate delivered to the Agent.

- 11.7 Any Group Company may, upon the request of the Issuer, accede to the Guarantee Agreement and the Intercreditor Agreement (if any) as a Guarantor.
- 11.8 Subject to the terms of the Intercreditor Agreement (if any), unless and until the Agent has received instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*) to the contrary, the Agent shall (without first having to obtain the Noteholders' consent), be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or Guarantees or for the purpose of settling the Secured Parties' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Security Documents, the Guarantee Agreement, the Intercreditor Agreement (if any) and these Terms and Conditions and provided that such agreements or actions are not detrimental to the interests of the Noteholders.
- 11.9 For the purpose of exercising the rights of the Secured Parties, the Security Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Notes are made to another bank account. The Issuer shall immediately upon request by the Security Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Security Agent and the CSD), that the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.9.
- 11.10 The Security Agent may (in its sole discretion) release Transaction Security and Guarantees in accordance with the terms of the Security Documents, the Guarantee Agreement and the Intercreditor Agreement (if any). For the avoidance of doubt, notwithstanding any other provisions to the contrary herein, a disposal of assets which are subject to Transaction Security, may only be carried out subject to the prior consent by Security Agent (in its discretion) to such disposal and release of any security needed for such disposal. Any such Transaction Security or Guarantee will always be released *pro rata* between the Secured Parties and the remaining Transaction Security will continue to have the ranking between them as set forth in the Intercreditor Agreement (if any).

12. INFORMATION TO NOTEHOLDERS

12.1 Information from the Issuer

- 12.1.1 The Issuer shall prepare and make the following information available in the English language:
 - (c) the annual audited consolidated financial statements of the Group to the Agent and on its website as soon as the same becomes available but no later than four (4) months after the end of each financial year (other than such statement in respect of the financial year ending 31 December 2025, which shall be made available no later than six (6) months after the end of that financial year);
 - (d) the quarterly interim unaudited consolidated reports of the Group or the year-end report (*bokslutskommuniké*) to the Agent and on its website as soon as the same becomes available but in any event no later than two (2) months after the expiry of each relevant interim period, with the first quarterly interim unaudited report to be prepared in respect of the financial quarter ending 31 December 2025; and

- (e) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Notes are admitted to trading (as applicable).
- 12.1.2 The Issuer shall prepare the Financial Reports in accordance with the Accounting Principles and following a successful listing of the Notes make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).
 - 12.1.3 When and for as long as the Notes are admitted to trading on a Regulated Market, the financial statements made available in accordance with Clause 12.1.1 shall be prepared in accordance with IFRS.
 - 12.1.4 In connection with the publication on its website of the financial statements in accordance with paragraph (c) of Clause 12.1.1, the Issuer shall submit to the Agent a Compliance Certificate containing (i) a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), (ii) information about acquisitions or disposals, if any, of Notes by the Issuer and the aggregate Nominal Amount held by any Group Company, and (iii) containing a list of all Material Subsidiaries, and nominating all Group Companies required to accede as Guarantors to ensure satisfaction of the Guarantor Coverage Test pursuant to Clause 11.5.
 - 12.1.5 The Issuer shall issue a Compliance Certificate to the Agent prior to the payment of any Restricted Payment or the incurrence of Financial Indebtedness if such payment or incurrence requires that the Incurrence Test or the Distribution Test (as applicable) is met.
 - 12.1.6 The Issuer shall as soon as reasonably practicable 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.
 - 12.1.7 The Issuer shall promptly notify the Agent and the Noteholders upon becoming aware of the occurrence of a Change of Control Event, an Equity Listing Event or a Listing Failure Event (a **"Put Option Notice"**). Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event. The Issuer shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of a notice pursuant to this Clause 12.1.7.
- 12.2 Information from the Agent**
- 12.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2.2, the Agent is entitled to disclose to the Noteholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 15.3 and 15.4).

- 12.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), 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 Noteholders. 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 Noteholders

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

12.4 Availability of Finance Documents

- 12.4.1 The latest version of these Terms and Conditions (including documents amending the Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- 12.4.2 The latest version of the Intercreditor Agreement (if any), the Security Documents and all other Finance Documents shall be available to the Noteholders (or to a person providing evidence satisfactory to the Agent that it holds Notes through a Noteholder) at the office of the Agent during normal business hours.

13. GENERAL UNDERTAKINGS

13.1 Restricted Payments

- 13.1.1 The Issuer shall not, and shall procure that no other Group Company will:

- (a) pay any dividends on shares;
- (b) repurchase any of its own shares;
- (c) redeem its share capital or other restricted equity with repayment to shareholders;
- (d) repay principal or pay interest under any Subordinated Debt or loans from the Investor, shareholders or Affiliates of such shareholders (other than loans from any Group Companies);
- (e) grant any loans to the Investor, shareholders of the Issuer or to Affiliates of such shareholders (other than to any Group Companies);
- (f) payment of any advisory, monitoring, management fee or administrative fee to the Investor, shareholders or Affiliates of such shareholders; or
- (g) make other similar distributions or transfers of value within the meaning of the Swedish Companies Act to its shareholders or the Affiliates of such shareholders (other than any Group Companies).

The events listed in paragraphs (a) – (g) (inclusive) above are together and individually referred to as a “**Restricted Payment**”.

13.1.2 Notwithstanding Clause 13.1.1, any Restricted Payment (other than under paragraphs (d) and (e) of Clause 13.1.1) can be made:

- (a) if made to the Issuer or a Guarantor (other than the Parent) (on a pro rata basis if made by a Subsidiary of the Issuer that is not directly or indirectly wholly owned by the Issuer);
- (b) if it is made as a group contribution to another Group Company provided that no cash is transferred and that the Group Company receiving the group contribution makes a shareholders' contribution in the same amount, and simultaneously with the group contribution, to the grantor of the group contribution;
- (c) if made by a Subsidiary of the Issuer that is not a Guarantor to any other Subsidiary of the Issuer (on a pro rata basis if made by a Subsidiary that is not directly or indirectly wholly-owned by the Issuer);
- (d) if made by the Issuer to any direct or indirect shareholder for payments of advisory, monitoring, management fee and administrative fees, tax obligations, costs and/or any Approved Parent Activity (as defined below) in a maximum aggregate amount not exceeding the higher of (i) EUR 5,000,000 and (ii) 7.00 per cent. of EBITDA per financial year, in each case provided that the Restricted Payment would be in compliance with the Swedish Companies Act and no Event of Default is continuing or would occur immediately after the making of such payment.

13.1.3 Notwithstanding Clause 13.1.1 and 13.1.2, a Restricted Payment may be made by the Issuer if an Equity Listing Event or Equity Fundraising Event (as applicable) has occurred, provided that at the time of the Restricted Payment:

- (a) no Event of Default is continuing or would result from such Restricted Payment or would occur after the expiry of any applicable grace period;
- (b) the Issuer successfully meets the requirements of the Distribution Test (for the avoidance of doubt, in each case on a pro forma basis taking into account such Restricted Payment);
- (c) the Restricted Payment would be in compliance with the Swedish Companies Act; and
- (d) the amount of the Restricted Payment does not exceed the Permitted Distribution Amount,

provided that any such payment shall decrease the Permitted Distribution Amount accordingly.

13.1.4 Notwithstanding Clause 13.1.1 and 13.1.2, if an Equity Listing Event has occurred a Restricted Payment may also be made by the Issuer to the extent necessary to comply with mandatory provisions of the Swedish Companies Act (or any other mandatory regulations applicable to the Issuer following such Equity Listing Event) relating to dividend distributions to minority shareholders, provided that the Issuer in such case shall ensure that any such dividends shall be paid at the lowest level allowed by applicable law.

13.1.5 For purposes of this Clause 13.1, "**Approved Parent Activity**" means, in respect of the Parent:

- (a) the provision of administrative or management services to members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) ownership of shares in subsidiaries or other securities or instruments in members of the Group, credit balances in bank accounts, and holding intra-Group debit and credit balances towards members of the Group;

- (c) entering into, performing and having rights, obligations and/or liabilities under Subordinated Debt or under or in connection with the Finance Documents to which it is a party and any Permitted Debt, payment of taxes, fees, charges etc to authorities and payment of professional fees and administration costs in the ordinary course of business as a holding company;
- (d) any rights, obligations or liabilities under service contracts with any of its directors, officers, employees or consultants in its ordinary course of business and any incentive program, arrangements in connection with any equity plan, scheme or similar arrangement in relation to any of the Group's employees, officers or directors or consultants and any payments to such employees, officers, directors or consultants;
- (e) any arrangement in respect of (or which is permitted to be satisfied by) a Restricted Payment permitted under this Clause 13.1;
- (f) issuing shares or other securities or instruments (including under any incentive programs) and any actions necessary to maintain its existence or status as a going concern and holding company; and
- (g) any redemption or repurchase of shares or other securities or instruments from any participants in any of the Group's incentive programs, equity plans, schemes or similar arrangements (including any payments in relation thereto) provided that it is a Restricted Payment permitted under this Clause 13.1.

13.2 **Change of business**

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

13.3 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of the other Group Companies shall, incur any new, or maintain or prolong any existing, Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong any Financial Indebtedness which constitutes Permitted Debt.

13.4 **Disposal of assets**

13.4.1 The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of the Issuer's or that Subsidiary's assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.

13.4.2 No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Agreed Security Principles and the Intercreditor Agreement (if any).

13.5 **Negative pledge**

13.5.1 The Issuer shall not, and shall procure that none of the other Group Companies, create or allow to subsist, retain, provide, extend or renew any Security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that each of the Group

Companies has a right to create or allow to subsist, retain, provide, extend and renew any Permitted Security.

13.6 Admission to trading of Notes

The Issuer:

- (a) shall ensure that the Initial Notes (and any Subsequent Notes (as applicable)) are admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is unduly onerous to obtain or maintain, admitted to trading on another Regulated Market, within twelve (12) months from the First Issue Date;
- (b) shall ensure that the Initial Notes (and any Subsequent Notes (as applicable)) once admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue being listed thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Notes in close connection to the redemption thereof) of Nasdaq Stockholm (or any other Regulated Market) and the CSD, subsist; and
- (c) shall ensure that, upon any Subsequent Notes issue following the listing of the Initial Notes, the volume of Notes listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) is increased within 60 days of the issuance of such Subsequent Notes.

13.7 *Pari passu* ranking

The Issuer shall ensure that its payment obligations under the Notes at all times rank at least *pari passu* with all its other direct, unconditional, unsubordinated and unsecured obligations, except for (i) its obligations under the Super Senior Facilities Debt, (ii) Hedging Debt, and (iii) those obligations which are mandatorily preferred by law, and without any preference among them.

13.8 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company, conduct all dealings (other than any Restricted Payments) with persons other than Group Companies that are (directly or indirectly) wholly-owned by the Issuer on arm's length terms.

13.9 Insurance

The Issuer shall (and shall ensure that each Group Company will) maintain adequate risk protection through insurances (including business interruption and third party risk insurance) on and in relation to its business and assets to the extent reasonably required on the basis of good business practice, taking into account, *inter alia*, the financial position of the Group and the nature of its operations, where failure to do so would have a Material Adverse Effect.

13.10 Compliance with laws

- (a) The Issuer shall, and shall procure that each other Group Company, (i) comply with all laws and regulations applicable from time to time and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by each Group Company, in each case where failure to do so would have a Material Adverse Effect.
- (b) Notwithstanding the above, the Issuer shall procure that Trustly Group AB (and any other relevant Group Company) at all times maintains and complies with the terms and

conditions of the license relating to its status as a payment institution (Sw. *betalningsinstitut*).

13.11 CSD undertaking

The Issuer shall keep the Notes affiliated with a CSD and comply with all applicable CSD Regulations.

14. FINANCIAL UNDERTAKINGS

14.1 Incurrence Test

The Incurrence Test is met if:

- (a) no Event of Default is continuing or would occur after the expiry of any applicable grace period; and
- (b) the Leverage Ratio (as adjusted in accordance with 14.3 (*Calculation Adjustments*) below) is less than 4.50:1 for the relevant test period.

14.2 Distribution Test

The Distribution Test is met if:

- (a) no Event of Default is continuing or would occur after the expiry of any applicable grace period; and
- (b) the Leverage Ratio (as adjusted in accordance with 14.3 (*Calculation Adjustments*) below) is less than 2.50:1.

14.3 Calculation Adjustments

14.3.1 For the purposes of this Clauses 14.1 (*Incurrence Test*) and 14.2 (*Distribution Test*), the figures for EBITDA set out in the financial statements as of the most recent Quarter Date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that (without double counting):

- (a) entities acquired or disposed (i) during a Relevant Period or (ii) after the end of the Relevant Period but before the relevant testing date, will be included or excluded (as applicable) pro forma for the entire test period (for the avoidance of doubt, EBITDA of any acquired entity shall be calculated in accordance with the definition of EBITDA);
- (b) any entity to be acquired with the proceeds from New Financial Indebtedness (as defined below) shall be included pro forma for the entire Relevant Period; and
- (c) any net cost savings and/or net cost synergies (“**Cost Adjustments**”) as a result of acquisitions, disposals and/or any step, initiative, measure and/or enhancement taken, commenced or committed to be taken during the Relevant Period, which are reasonably realisable by the Group within the next 12 months from the closing of the acquisition and/or disposal or taking, commencing or committing to any step, initiative, measure and/or enhancement and as certified, based on reasonable assumptions, by the CFO or the CEO, are taken into account, provided that the aggregate amount of all such Cost Adjustments in any Relevant Period does not exceed (A) 15.00 per cent. of EBITDA of the Group, or (ii) 20.00 per cent. of EBITDA of the Group when aggregated with any adjustments of EBITDA for Exceptional Items for the same Relevant Period (including all acquisitions and disposals made during the Relevant Period in question).

14.3.2 For the purposes of this Clauses 14.1 (*Incurrence Test*) and 14.2 (*Distribution Test*), the Leverage Ratio shall be calculated as follows:

- (a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness or the payment of the relevant Restricted Payment (the “**Test Date**”); and
- (b) the amount of Net Debt shall be measured on the relevant Test Date so determined, but include the new Financial Indebtedness for which the Leverage Ratio is tested (the “**New Financial Indebtedness**”) (and any Financial Indebtedness owed by any entity acquired with such New Financial Indebtedness), but exclude any Financial Indebtedness to the extent refinanced with the New Financial Indebtedness incurred and be increased by any Restricted Payment or Permitted Debt for which the Incurrence Test is tested and incurred after the relevant Test Date up until and including the date of the incurrence for which the Leverage Ratio is tested (however, any cash balance resulting from the incurrence of any New Financial Indebtedness shall not reduce the Net Debt).

15. ACCELERATION OF THE NOTES

15.1 Subject to the Intercreditor Agreement (if any), the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 15.4, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes 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, if:

(a) **Non-payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents, unless its failure to pay:

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) CSD Business Days from the due date.

(b) **Other obligations**

The Issuer or any Guarantor fails to comply with or in any other way acts in violation of the Finance Documents to which such non-compliant entity is a party, in any other way than as set out in sub-clause (a) (*Non-payment*) above, unless the non-compliance:

- (i) is capable of remedy, and
- (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice in writing and the Issuer becoming aware of the non-compliance.

(c) **Cross payment default and cross acceleration**

Any Financial Indebtedness of the Issuer or a Material Subsidiary is not paid when due nor within any originally applicable grace period (if there is one) or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided however that the amount of such Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to EUR

10,000,000 and provided that it does not apply to any Financial Indebtedness owed to another Group Company.

(d) Insolvency

- (i) The Issuer or any Material Subsidiary 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 under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness of the Issuer or any Material Subsidiary.

(e) Insolvency proceedings

Any corporate action, legal proceedings or other similar procedure are taken (other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised and (B), in relation to the Issuer's Subsidiaries, solvent liquidations) in relation to:

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

(f) Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer or any Material Subsidiary having an aggregate value equal to or exceeding EUR 10,000,000 and is not discharged within thirty (30) calendar days.

(g) Mergers and demergers

A decision is made that:

- (i) the Issuer shall be merged with any other person, or be subject to a demerger, provided that a merger of the Issuer shall be permitted if the Issuer is the surviving entity and that it does not have a Material Adverse Effect;
- (ii) any Group Company (other than the Issuer) shall be merged or demerged with a company which is not a Group Company, unless (A) if such Group Company is the surviving entity, such merger or demerger does not have a Material Adverse Effect or (B) if such Group Company is not the surviving entity, it is not a Material Subsidiary or Guarantor and such merger or demerger would have been allowed pursuant Clause 13.4 (*Disposal of assets*); or
- (iii) a Material Subsidiary or a Guarantor shall be merged or demerged with a company which is not a Group Company unless that Material Subsidiary or

Guarantor (as applicable) is the surviving entity and that it does not have a Material Adverse Effect.

Notwithstanding the above, neither the Issuer nor the Parent may be subject to a demerger where it is not the surviving entity.

(h) Impossibility or invalidity

It is or becomes impossible or unlawful for the Issuer or any of the Guarantors to fulfil or perform any of the provisions of the Finance Documents or the Security created or expressed to be created thereby is impaired (other than in accordance with 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 and such invalidity, impairment or ineffectiveness has a materially detrimental effect on the interests of the Noteholders.

(i) Continuation of the business

Any Material Subsidiary ceases to carry on its business if such discontinuation is reasonably likely to have a Material Adverse Effect.

- 15.2 The Agent may not accelerate the Notes in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 15.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Noteholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 15.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing and subject to the Intercreditor Agreement (if any), decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), subject to the Intercreditor Agreement (if any).
- 15.5 If the Noteholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Notes, the Agent shall, provided that the provisions of the Intercreditor Agreement (if any) have been complied with, promptly declare the Notes 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 Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.6 If the right to accelerate the Notes 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.
- 15.7 In the event of an acceleration of the Notes in accordance with this Clause 15, subject to the Intercreditor Agreement (if any), the Issuer shall redeem all Notes at an amount per Note equal to the redemption amount specified in Clause 10.4 (*Voluntary total redemption (call option)*), as applicable considering when the acceleration occurs (except during the period up to but

excluding the First Call Date, during which period the redemption amount shall be equal to the call option amount set out in Clause (b)), together with accrued but unpaid Interest.

16. DISTRIBUTION OF PROCEEDS

16.1 Subject to the Intercreditor Agreement (if any), all payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 15 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment pro rata of (i) 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 Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security or the protection of the Noteholders' rights as may have been incurred by the Security Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2.5, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in accordance with Clause 17.4.12, together with default interest in accordance with Clause 9.5 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Paying Agent;
- (c) *thirdly*, in or towards payment pro rata of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (d) *fourthly*, in or towards payment pro rata of any unpaid principal under the Notes; and
- (e) *fifthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 9.5 on delayed payments of Interest and repayments of principal under the Notes.

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

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

16.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security or Guarantees constitute escrow funds (Sw. redovisningsmedel) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement (if entered into).

17. DECISIONS BY NOTEHOLDERS

17.1 Request for a decision

17.1.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

- 17.1.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' 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 Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.
- 17.1.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders 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.
- 17.1.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 17.1.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17.1.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Paying Agent shall upon request provide the convening Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.
- 17.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 17.2 (*Convening of Noteholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 17.3 (*Instigation of Written Procedure*). After a request from the Noteholders pursuant to Clause 20.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 17.2. The Issuer shall inform the Agent before a notice for a Noteholders' 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.
- 17.1.7 Should the Issuer or any Noteholder(s) convene a Noteholders' Meeting or instigate a Written Procedure pursuant to Clause 17.1.5 or 17.1.6, then the Agent shall no later than five (5) 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 Noteholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

17.2 **Convening of Noteholders' Meeting**

- 17.2.1 The Agent shall convene a Noteholders' Meeting by way of notice to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 17.2.2 The notice pursuant to Clause 17.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and

(v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

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

17.2.4 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

17.3 **Instigation of Written Procedure**

17.3.1 The Agent shall instigate a Written Procedure (which may be conducted electronically) as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each Noteholder through the CSD.

17.3.2 A communication pursuant to Clause 17.3.1 shall include (i) a specification of the Record Date on which a person must be a Noteholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 7 (*Right to act on behalf of a Noteholder*)) in order to be entitled to exercise voting rights, (ii) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (iii) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 17.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, such proposed amendment must always be set out in detail. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

17.3.3 If so elected by the person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 17.3.1, when consents from Noteholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17.4.2 and 17.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.4.2 or 17.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17.4 **Majority, quorum and other provisions**

17.4.1 Only a Noteholder, or a person who has been provided with a power of attorney or other authorisation pursuant to Clause 7 (*Right to act on behalf of a Noteholder*) from a Noteholder:

- (a) on the Business Day specified in the notice pursuant to Clause 17.2.2, in respect of a Noteholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 17.3.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the Adjusted Nominal Amount. Each whole Note entitles to one vote and any fraction of a Note voted for by a person shall be

disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

- 17.4.2 The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (66⅔) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply with a vote in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2:
- (a) a change to the terms of any of Clause 2.1 and Clauses 2.4 to 2.8;
 - (b) a reduction of the premium payable upon the redemption or repurchase of any Note pursuant to Clause 9.5 (Redemption and repurchase of the Notes);
 - (c) a change to the Interest Rate (other than as a result of an application of Clause 19 (Replacement of Base Rate)) or the Nominal Amount (other than as a result of an application of Clauses 10.3 (*Voluntary partial redemption*) or 10.5 (*Voluntary partial redemption upon an Equity Listing Event (call option)*));
 - (d) a change to the terms for the distribution of proceeds set out in Clause 16 (Distribution of Proceeds);
 - (e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 17.4 (Majority, quorum and other provisions);
 - (f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
 - (g) a release of the Transaction Security or Guarantees, except in accordance with the terms of the Finance Documents;
 - (h) a mandatory exchange of the Notes for other securities; and
 - (i) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 15 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.
- 17.4.3 Any matter not covered by Clause 17.4.2 shall require the consent of Noteholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 17.3.2. 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 (a) or (c)), an acceleration of the Notes, or the enforcement of any Transaction Security or Guarantees.
- 17.4.4 A Noteholder's Meeting or a Written Procedure may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- 17.4.5 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.4.2, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Noteholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 17.2.4 (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.

- 17.4.6 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 17.4.7 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 17.2.1) or initiate a second Written Procedure (in accordance with Clause 17.3.1), as the case may be, provided that the person(s) who initiated the procedure for Noteholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 17.4.7, the date of request of the second Noteholders' Meeting pursuant to Clause 17.2.1 or second Written Procedure pursuant to Clause 17.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17.4.4 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 17.4.8 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 applicable.
- 17.4.9 A Noteholder holding more than one Note 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.
- 17.4.10 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes (irrespective of whether such person is a Noteholder) for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' 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.
- 17.4.11 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders 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 Noteholders.
- 17.4.12 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.4.13 If a decision is to be taken by the Noteholders 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 Notes 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 a Noteholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company or an Affiliate.
- 17.4.14 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each person registered as a Noteholder on the date referred to in Clause (a) or (b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

18. AMENDMENTS AND WAIVERS

- 18.1 The Issuer, any other relevant Group Company and the Agent (acting on behalf of the Noteholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Notes, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Noteholders as a group;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) has been duly approved by the Noteholders in accordance with Clause 17 (Decisions by Noteholders) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders; or
 - (e) is made pursuant to Clause 19 (*Replacement of Base Rate*).
- 18.2 Any amendments to the Finance Documents shall be made available in the manner stipulated in Clause 12.4 (*Availability 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. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause (a) or (c), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 18.3 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

19. REPLACEMENT OF BASE RATE

19.1 General

- 19.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 19 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- 19.1.2 If a Base Rate Event has occurred, this Clause 19 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

19.2 Definitions

In this Clause 19:

“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 19.3.4.

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Noteholder 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 (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability 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 Notes, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

19.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

- 19.3.1 Without prejudice to Clause 19.3.2, 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 Clause 19.3.2.
- 19.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate.
- 19.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 19.3.2, the Noteholders shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 19.3.2.
- 19.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 19.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

19.4 **Interim measures**

- 19.4.1 If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- 19.4.2 For the avoidance of doubt, Clause 19.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 19. This will however not limit the application of Clause 19.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 19 have been taken, but without success.

19.5 Notices

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 Noteholders in accordance with Clause 25 (*Communications and Press Releases*) and the CSD. The notice shall also include the time when the amendments will become effective. The notice shall also include information about the effective date of the amendments.

19.6 Variation upon replacement of Base Rate

- 19.6.1 No later than giving the Agent notice pursuant to Clause 19.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and a duly authorised signatory of the Issuer confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 19. 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 final decision, be binding on the Issuer, the Agent, the Paying Agent and the Noteholders.
- 19.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 19.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Terms and Conditions as may be required by the Issuer in order to give effect to this Clause 19.
- 19.6.3 The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 19. 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 Terms and Conditions.

19.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 19.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with the Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

20. THE AGENT

20.1 Appointment of the Agent

20.1.1 By subscribing for Notes, each initial Noteholder:

- (a) appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and in relation to any mandatory exchange of the Notes for other securities

(including, for the avoidance of doubt, the right of the Agent to subscribe for any such new securities on behalf of the relevant Noteholder); and

- (b) confirms the appointment under the Intercreditor Agreement (if entered into) of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent is further regulated in the Intercreditor Agreement.

- 20.1.2 By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1.1.
- 20.1.3 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- 20.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.6 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 **Duties of the Agent**

- 20.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents and, in its capacity as Security Agent, hold the Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security and Guarantees on behalf of the Noteholders.
- 20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.
- 20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 20.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 20.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (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 or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents, and (iii) in connection with any Noteholders' Meeting or Written Procedure, or (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).

- 20.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 20.2.8 The Agent may instruct the CSD to split the Notes to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Notes or other situations.
- 20.2.9 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, (iii) the financial situation of the Group, or (iv) whether any other event specified in any Finance Document has occurred. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 20.2.10 The Agent shall 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. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.10.
- 20.2.11 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 Clause 20.2.11. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders 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.
- 20.2.12 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 20.2.13 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 20.2.14 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2.13.

20.3 **Liability for the Agent**

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

20.4 **Replacement of the Agent**

- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 20.4.4(ii) having lapsed.
- 20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. THE PAYING AGENT

- 21.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Notes, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Notes and/or under the CSD Regulations.
- 21.2 The Paying Agent may retire from its appointment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 21.3 The Paying Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

22. THE CSD

- 22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and other legislation, rules and regulations applicable to the CSD and the Notes.
- 22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Noteholder or the admission to trading of the Notes on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market (as applicable)). The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

23. NO DIRECT ACTIONS BY NOTEHOLDERS

- 23.1 A Noteholder may not take any steps whatsoever against the Issuer, any Guarantor or any Group Company or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of the Issuer, any Guarantor or any Group Company in relation to any of the obligations and liabilities of the Issuer, any Guarantor or any Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Noteholders 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 Noteholder to provide documents in accordance with Clause 20.1.3), 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 of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.13, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.14 before a Noteholder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.8 (*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 Noteholders.

24. PRESCRIPTION

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

25. COMMUNICATIONS AND PRESS RELEASES

25.1 Communications

- 25.1.1 Written notices to the Noteholders made by the Agent will be sent to the Noteholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- 25.1.2 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address specified on its website www.nordictrustee.se 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;

- (b) if to the Issuer, 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 Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (c) if to the Noteholders, shall be sent to the Noteholders via the CSD. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.
- 25.1.3 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, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1, or, in case of email, when received in readable form by the email recipient.
- 25.1.4 Any notice or other communication pursuant to the Finance Documents shall be in English.
- 25.1.5 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.
- 25.2 Press releases**
- 25.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 4.3.4, 10.3 (*Voluntary partial redemption*), 10.4 (*Voluntary total redemption (call option)*), 10.5 (*Voluntary partial redemption upon an Equity Listing Event (call option)*), 10.6 (*Special Redemption (Call Option)*), 10.7 (*Early redemption due to illegality (call option)*), 12.1.6, 12.1.7, 15.3, 17.2.1, 17.3.1, 17.4.14 and 18.2 shall also be published by way of press release by the Issuer.
- 25.2.2 In addition to Clause 25.2.1, if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders 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 Noteholders 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 Noteholders, the Agent shall be entitled to issue such press release.

26. FORCE MAJEURE

- 26.1 Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- 26.2 Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the applicable securities regulations which provisions shall take precedence.

27. GOVERNING LAW AND JURISDICTION

- 27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 27.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*). The submission to the jurisdiction of the Swedish courts shall however not limit the right of the Agent (or the Noteholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
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SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ)

From: Trustly Holding AB (publ)

Date: [date]

Dear Sirs,

Terms and Conditions for Trustly Holding AB (publ) – EUR 375,000,000 senior secured floating rate notes (the “Terms and Conditions”)

1. We refer to 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.
2. [This compliance certificate relates to [the financial year ended 31 December [●]].]
3. We confirm that no Event of Default has occurred. *[If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.]*
4. [The Relevant Period is [] to [].]
5. We confirm that the Net Debt to EBITDA ratio for the purposes of [Clause 14.1 (Incurrence Test) / Clause 14.2 (Distribution Test)] (the “**Leverage Ratio**”) for the Relevant Period was [RATIO], and must not be equal to or higher than [RATIO].
6. The calculation of the Leverage Ratio in item 4 above is based on the following figures:
 Net Debt: []
 EBITDA: []
 Computations as to the Leverage Ratio are attached hereto.
7. [As of the date of this certificate, the aggregated Nominal Amount of Notes held by the Issuer is EUR []].
[Include information about acquisitions disposals of Notes by the Issuer, if any]
8. [The consolidated EBITDA represented by the Guarantors amounts to []. The guarantor coverage test set out in Clause 11.6 of the Terms and Conditions is therefore [not met/met]. *[Include if guarantor coverage test is not met: The guarantor coverage test is, or will be met following the accession of the following Group Companies: [].]*]
9. [The Material Subsidiaries as of the date of this compliance certificate are: *[Include list of Material Subsidiaries]*]*

Copies of the latest annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, are published on our website [address].

Yours faithfully,

TRUSTLY HOLDING AB (PUBL)

Name:

SCHEDULE 2

AGREED SECURITY PRINCIPLES

1. Each Group Company which is or becomes a Material Subsidiary will provide a Guarantee and give Transaction Security over such assets as set out in the Secured Finance Documents.
2. General legal, statutory and customary limitations (e.g. financial assistance, corporate benefit, fraudulent preference, 'thin capitalisation', 'earnings stripping' or 'controlled foreign corporation' rules, and retention of title claims), employee consultation or approval requirements and in each case analogous or similar principles may limit the ability of a Material Subsidiary to provide a Guarantee or Transaction Security or enter into subordination arrangements without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Transaction Security or require that such Transaction Security or Guarantee is limited by an amount or otherwise.
3. Any Guarantee and Transaction Security and extent of its perfection and scope shall take into account the cost, work and time required to provide such Guarantee and Transaction Security which must be proportionate to the benefit accruing to the Secured Parties as reasonably agreed between the Issuer and the Security Agent.
4. Material Subsidiaries will not be required to grant any Guarantee or provide Transaction Security to the extent it would:
 - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
 - (ii) it is not within the legal capacity of the relevant Material Subsidiary; or
 - (iii) if and to the extent it would result in a significant risk to the officers of the relevant Material Subsidiary of contravention of their fiduciary duties and/or of civil or criminal liability, unless such Guarantee or Transaction Security are accompanied by relevant provisions (such as "limitation language") limiting the potential liability for the relevant Material Subsidiary, its management, officers or other employees,

provided that the relevant Material Subsidiary must use reasonable endeavours to overcome any such obstacle.
5. 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 (i) amount to less than EUR 50,000 on an aggregate basis in respect of any financial year expiring on or after 31 December 2026 or (ii) otherwise, in the reasonable opinion of the Security Agent, are disproportionate to the benefit to the Secured Parties of obtaining such guarantees or security.
6. In calculating the Guarantor Coverage Test, (i) any entity with negative EBITDA shall be included in the calculations with zero EBITDA and (ii) goodwill, intra-group items and investments in Subsidiaries shall be disregarded.

7. It is expressly acknowledged that in certain jurisdictions it may be impossible to give Guarantees or to grant Transaction Security over certain categories of assets in which event such Guarantees will not be given and such Transaction Security will not be granted over such assets.
8. The form of each Security Document shall be negotiated in good faith in accordance with the terms of these Agreed Security Principles (and any market standard in the relevant jurisdiction is thus, to the greatest extent possible under the governing law applicable in respect of the relevant Security Document, to be disregarded to the extent the relevant issue is already regulated by these Agreed Security Principles).
9. Any rights of set-off will only be exercisable in respect of matured obligations and after the occurrence of an Event of Default that is continuing, subject to any applicable restrictions set out in the Senior Finance Documents.
10. Any assets subject to pre-existing third party arrangements which are permitted by the Senior Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged, will be excluded from any relevant Security Document but the Material Subsidiary must use reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.
11. Security Documents shall operate to create Transaction Security and shall not impose any new commercial obligations or restrictions on use of the assets in the relevant Material Subsidiary's ordinary course of business prior to an Event of Default which is continuing (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Senior Finance Documents unless required for the creation, perfection, effectiveness or preservation of the Transaction Security. Representations in the Security Documents shall be given only on the date on which such Security Documents are executed and shall not otherwise repeat. There shall not be any repetition or extension in the Security Documents for clauses set out in the Senior Finance Documents (including, but not limited to, those relating to notices, cost and expenses, indemnities, tax gross up, distribution of proceeds, preservation of rights, further assurances and release of Transaction Security).
12. Guarantees and Transaction Security will not be required from or over the assets of any joint venture or similar arrangement or any company which is not wholly-owned by a Material Subsidiary, in each case, where the joint venture arrangements or shareholder agreements prohibit or restrict such guarantees or Transaction Security from being granted or require the consent of another party to the joint venture agreements or the shareholders agreement or any minority shareholder.
13. Except where an Event of Default has occurred and is continuing, perfection of Transaction Security will not be required if it would materially and adversely affect the ability of the relevant Material Subsidiary to conduct its operations or business in the ordinary course, provided that any security over the shares in Group Companies and any Shareholder Debt shall be perfected in all circumstances.
14. No notice of Transaction Security over receivables may be given to third party debtors (i.e. excluding Group Companies and any Shareholder Creditor) until an Event of Default has occurred, regardless if such notice is required for perfection of such Transaction Security.
15. No perfection action will be required in jurisdictions where Group Companies are not located.
16. No Group Company shall be under an obligation to grant any Transaction Security over any hedging contracts.
17. 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 Senior Finance Document (an "**Acceleration Event**").
18. The Security Agent shall only:

- (i) be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Security Document if an Acceleration Event has occurred and is continuing; and
 - (ii) have the right to receive any dividends if an Event of Default has occurred and is continuing, in each case provided that the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor.
- 19. Group Companies incorporated, established or organised in Brazil (such country being an “**Excluded Country**” and each such Group Company being an “**Excluded Entity**”) will not be required to give Guarantees, grant Transaction 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 Country.
- 20. Subject to the Terms and Conditions, the Issuer and the Guarantors shall in relation to any such Structural Intra-Group Loans subject to Transaction Security always be permitted to pay and/or receive (i) interest, until the occurrence of an Acceleration Event and for so long as it is continuing and (ii) interest and principal amounts, if such payments are made directly to the Secured Parties in order to fulfil the Secured Obligations. For the avoidance of doubt, any loans arising (A) under any cash pool arrangement, or (B) repatriating cash within the Group where such repatriation using means other than a loan would otherwise have an adverse tax or accounting effect on the Group, shall not be subject to Transaction Security. Any Security Documents in respect of Structural Intra-Group Loans shall unless otherwise required under local law to ensure the validity and perfection of the Transaction Security be governed by the laws of the jurisdiction of incorporation of the creditor.
- 21. Save for as may be required in order to have a fully valid, perfected and enforceable Transaction Security, (i) the Security Documents will not operate so as to prevent transactions which are otherwise not restricted under the Senior Finance Documents or require additional consents or authorisations and (ii) the relevant security grantor shall be entitled to dispose of such asset subject to the existing Transaction Security to another Group Company, provided that such disposal is otherwise not prohibited by the Senior Finance Documents and that, prior to the consummation of such disposal, the Issuer has notified the Security Agent thereof and the relevant security grantor and the acquiring Group Company have entered into, executed any documents and taken all necessary actions requested by the Security Agent for the purpose of maintaining the existing Transaction Security granted by the relevant security grantor over such assets.

SCHEDULE 3

INTERCREDITOR PRINCIPLES

The Intercreditor Agreement and the granting of the Transaction Security shall be based on the principles described herein (the “**Intercreditor Principles**”), which, *inter alia*, include super senior arrangements in respect of the Super Senior Facilities and any Hedging Debt.

Terms not defined herein shall have the same meaning as in the Term Sheet.

General:

To establish the relative rights of the creditors under the various financing arrangements, the Intercreditor Agreement shall be entered into (or acceded to where relevant) by the following parties (the “**Parties**”):

1. the Issuer and each of the Guarantors (each an “**Obligor**”);
2. any Group Company having granted Structural Intra-Group Loans;
3. the Agent (or any other party to be appointed) as security agent for the Secured Parties (the “**Security Agent**”);
4. the Agent (in its capacity as agent on behalf of the Noteholders) (the “**Noteholder Agent**”);
5. the agent for the Super Senior Facilities Creditors (the “**SSRCF Agent**”);
6. the Super Senior Facilities Creditors (unless represented by the SSRCF Agent);
7. any hedge counterparty in respect of Hedging Debt (a “**Hedge Counterparty**”);
8. any agent representing a New Creditor (a “**New Debt Agent**”); and
9. each New Creditor (unless represented by a New Debt Agent that has acceded to the Intercreditor Agreement) and any lender (unless represented by an agent that has acceded to the Intercreditor Agreement) under Subordinated Debt that accedes to the Intercreditor Agreement (in accordance with the terms of the Term Sheet and these Intercreditor Principles) from time to time.

Any other Person (i) providing refinancing, or assuming rights or obligations with respect to, any of the Secured Obligations, or (ii) (to the extent permitted by the Terms and Conditions) providing secured or unsecured Financial Indebtedness to an Obligor, including, but not limited to, any New Creditor or Subordinated Creditor, and which require coordination according to these Intercreditor Principles, shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement).

The Intercreditor Agreement shall be governed by Swedish law.

Background:

The Transaction Security securing the Secured Obligations in favour of the Secured Parties is (to the extent permitted by applicable law and practically possible) a single security package (not including any “cash cover” provided in respect of any ancillary facility under any Super Senior Facility or the Security provided under the Escrow Account Pledge Agreement or any similar escrow account in respect of New Debt) on first priority, which is held pursuant to applicable law and the intercreditor arrangements of the Intercreditor Agreement, and the Security Agent is appointed as initial security agent to hold the Transaction Security to be provided under the Security Documents on behalf of each of the Secured Parties.

The waterfall arrangements in the Intercreditor Agreement will reflect (a) the super senior ranking of the Super Senior Facilities and any Hedging Debt (*pari passu* as between themselves), and (b) the *pari passu* senior status between the Notes and any other New Debt, in each case as set out in, or contemplated by, the Term Sheet and these Intercreditor Principles, and (c) the subordination to the foregoing of Intercompany Loans and Subordinated Debt.

The Intercreditor Agreement incorporates, amongst others, the principles set out in the following provisions.

Superiority of Intercreditor Agreement:

All Senior Finance Documents are subject to the terms of the Intercreditor Agreement and the Agreed Security Principles. In the event of any inconsistency between any Senior Finance Documents and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

Ranking and priority:

- (a) Each of the Parties agree that the Secured Obligations arising out of the Super Senior Facilities, any Hedging Debt, the Notes and any other New Debt shall rank in right and priority of payment *pari passu* and without any preference between them, subject to the terms of the Intercreditor Agreement, including the principles set out in “Payment waterfall” below regarding the super senior ranking of the Super Senior Facilities Debt and any Hedging Debt and the senior ranking of the Notes and New Debt with respect to application of Enforcement Proceeds.
- (b) The ranking and priority set out in paragraph (a) above:
 - (i) is not to be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Secured Obligations or by an intermediate reduction or increase in, amendment or variation to or satisfaction of any of the Secured Obligations;
 - (ii) applies regardless of the order in which or dates upon which the Intercreditor Agreement, the relevant Security Documents or any other finance document are executed, perfected or registered or notice of them is given to any Person; and
 - (iii) secures the Secured Obligations in the order specified in the Intercreditor Agreement regardless of the date upon which any of

the Secured Obligations arise or of any fluctuations in the amount of any of the Secured Obligations outstanding.

Intercompany Loans and Structural Intra-Group Loans:

Any Intercompany Loan shall be fully subordinated to the Secured Obligations, subject to “Ranking and priority” above and the below provision regarding repayments and/or payments. The Intercreditor Agreement shall include provisions for turnover of payments received under any Intercompany Loan in conflict with these Intercreditor Principles or the Terms and Conditions.

Provided that it does not jeopardise the validity and enforceability of the Transaction Security in respect of the principal amount of any Structural Intra-Group Loan, any repayment (including by way of conversion into equity) of or payment of interest under any Intercompany Loan shall be permitted prior to the occurrence of any event of default.

Notwithstanding the above, any repayment of, or payment of interest under, any Intercompany Loan made for the sole purpose of repayment or service of any Secured Obligations shall be permitted at all times provided that (i) the payment is made to the Security Agent, to be applied in accordance with the terms and conditions of the Intercreditor Agreement and (ii) no Enforcement Action has occurred.

For the avoidance of doubt, no Group Company shall be required to accede to the Intercreditor Agreement only by reason of being a creditor or debtor in respect of an intra-group loan that is not qualified as a Structural Intra-Group Loan.

Shareholder Debt:

Any Shareholder Debt shall be fully subordinated to the Secured Obligations, subject to “Ranking and priority” above. Any repayment of, or payment of interest under, any Shareholder Debt shall (unless such repayment or payment is a permitted Restricted Payment in respect of Shareholder Debt) be subject to all present and future, actual and contingent, obligations and liabilities under the Secured Obligations having been irrevocably repaid in full. The Intercreditor Agreement shall include provisions for turnover of payments received under any Shareholder Debt in conflict with these Intercreditor Principles or the Terms and Conditions.

A creditor under Shareholder Debt shall (a) (to the extent contemplated above) not consent to or receive any repayment of, or payment of interest under, any Shareholder Debt, (b) not propose or consent to any amendment of the terms of any Shareholder Debt (unless such amendment are not prejudicial to the Secured Parties or the Senior Finance Documents permit otherwise), and (c) ensure that any Shareholder Debt remains fully subordinated to the Secured Obligations.

Any creditor under a Subordinated Debt shall, for the avoidance of doubt, be required to accede to the Intercreditor Agreement as a Shareholder Creditor.

Subordinated Debt:

Any Subordinated Debt shall be fully subordinated to the Secured Obligations, subject to “Ranking and priority” above. Any repayment of, or payment of interest under, any Subordinated Debt shall (unless such repayment or payment is a permitted Restricted Payment in respect of a Subordinated Debt that is not Shareholder Debt) be subject to all present and future, actual and contingent, obligations and liabilities under the Secured Obligations having been irrevocably

repaid in full. The Intercreditor Agreement shall include provisions for turnover of payments received under any Subordinated Debt in conflict with these Intercreditor Principles or the Terms and Conditions.

A creditor under a Subordinated Debt shall (a) (to the extent contemplated above) not consent to or receive any repayment of, or payment of interest under, any Subordinated Debt, (b) not propose or consent to any amendment of the terms of any Subordinated Debt (unless such amendment are not prejudicial to the Secured Parties or the Senior Finance Documents permit otherwise), and (c) ensure that any Subordinated Debt remains fully subordinated to the Secured Obligations.

Any creditor under a Subordinated Debt shall, for the avoidance of doubt, be required to accede to the Intercreditor Agreement as a Subordinated Creditor.

Limits on Secured Obligations:

For as long as any Secured Obligations remain outstanding the principal amount under the Super Senior Facilities (excluding, for the avoidance of doubt, any hedging liabilities related thereto) shall not exceed EUR 15,000,000, provided however that the amount may be increased (if agreed between the Issuer and the relevant Super Senior Facilities Creditor providing such increase) to up to a maximum principal amount not exceeding, at the time of the increase, an amount corresponding to twenty (20) per cent. of EBITDA of the Group pursuant to the most recently delivered audited annual report (the “**Super Senior Headroom**”).

Appointment of security agent and power of attorney:

The Secured Parties have appointed and authorised the Security Agent to hold the Transaction Security and to act as its agent in respect of the Security Documents, to the extent permitted by applicable law.

Any change of security agent shall require the consent of the Noteholder Agent, the Super Senior Facilities Creditors or the SSRCF Agent and any New Creditors or their respective agents. The Noteholder Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Noteholders. Before the appointment of a security agent other than the Noteholder Agent, the Issuer shall be given the opportunity, for a period of no longer than two (2) Business Days, to state its views on the proposed security agent, but the final decision as to appointment shall lie exclusively with the Noteholder Agent, the Super Senior Facilities Creditors or the SSRCF Agent and any New Creditors or its agent.

New security:

Any new Guarantee or Transaction Security created (and any other guarantees or indemnities granted) in respect of any Secured Obligations shall be extended to and be shared between the Secured Parties on a *pro rata* basis and in accordance with the terms of the Intercreditor Agreement (including the principles set out in “Payment waterfall” below regarding the super senior ranking of the Super Senior Facilities Debt and any Hedging Debt, in each case with respect to the application of Enforcement Proceeds).

In the event that New Debt is used to finance any acquisition of entities or assets by any Group Company, Transaction Security over ownership interests in such entities or assets shall be created and shared between the Secured Parties in accordance with the terms of the Senior Finance Documents and the Intercreditor Agreement, subject to the Agreed Security Principles (to the extent such

Transaction Security is required to be granted according to the terms set out herein or as a condition set by a lender of New Debt).

Payment Block:

Following a Payment Block Event and until the earlier of (i) the taking of any Enforcement Actions in accordance with the Intercreditor Agreement, (ii) a written notice from the SSRCF Agent to the Security Agent to the contrary, no payments may be made by the Issuer to the Senior Creditors under or in relation to the Senior Debt (notwithstanding any other provisions to the contrary herein). For the avoidance of doubt, the failure by the Issuer to timely make any payments due under the Senior Debt shall constitute an Event of Default thereunder and the unpaid amount shall carry default interest.

Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block) shall be applied in accordance with the principles set out in “Payment waterfall” below.

Replacement of debt:

The Issuer shall from time to time be entitled to (i) replace the Original Super Senior Facility in full with one or several new debt facilities for general corporate purposes and/or working capital purposes up to the amount of the Super Senior Headroom (the “**Replacement Super Senior Debt**”) and/or (ii) replace the Notes with new bonds or debt facilities (the “**Replacement Senior Debt**”) provided that:

- (a) the Transaction Security shall secure the Replacement Super Senior Debt on the same terms, *mutatis mutandis*, as it secures the previous Super Senior Facility, including the terms of the Intercreditor Agreement;
- (b) the Transaction Security shall secure the Replacement Senior Debt on the same terms, *mutatis mutandis*, as it secures the Senior Notes including the terms of the Intercreditor Agreement;
- (c) the new creditor(s) shall directly or through an agent or a trustee be a party to the Security Documents;
- (d) the Security Agent shall hold the Transaction Security on behalf of the new creditor(s) on the same terms, *mutatis mutandis*, as the Security is held by the Security Agent on behalf of the Secured Parties;
- (e) the new creditor(s) of the Replacement Super Senior Debt shall:
 - (i) directly or through an agent or a trustee accede to the Intercreditor Agreement as a Super Senior Facilities Creditor; and
 - (ii) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Super Senior Facilities Creditor; and
- (f) the new creditor(s) of the Replacement Senior Debt shall:
 - (i) directly or through an agent or a trustee accede to the Intercreditor Agreement as a Senior Creditor; and

- (ii) have the same right to the Transaction Security and any Guarantees and the proceeds pertaining thereto as the previous Senior Creditors.

Provided that the terms set out above are complied with, the Security Agent and the relevant Group Companies may from time to time, at the request of the Issuer, amend vary and/or restate the Transaction Security on behalf of itself and the Secured Parties in order to release Transaction Security provided to an existing Secured Party (with the prior consent of such existing Secured Party) and/or to create Transaction Security in favour of new creditor(s).

Following any replacement of debt in accordance with this paragraph any reference to Notes and any reference to related finance documents (including the Note Finance Documents) shall instead refer to the debt incurred under the Replacement Senior Debt and related finance documents.

Enforcement:

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

(a) Enforcement Actions and Enforcement Instructions

- (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (ii) The Security Agent may refrain from enforcing the Transaction Security and/or Guarantees or taking any other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below.
- (iii) Subject to the Transaction Security or any guarantees having become enforceable in accordance with its terms and subject to paragraph (b) below and "Distressed Disposals", the Instructing Party may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.
- (iv) Notwithstanding anything to the contrary in paragraphs (a)-(b), the Senior Representative may only give any Enforcement Instructions if the proceeds to be received from the proposed Enforcement Action is expected to amount to or exceed the amount of the Super Senior Debt.
- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).

(b) Consultation

- (i) If either the SSRCF Agent or the Senior Representative wishes to issue Enforcement Instructions, such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Secured

Parties.

- (ii) Subject to paragraph (b)(iii) below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not less than 30 days (or such shorter period as the Representatives may agree) (the “**Consultation Period**”) from the earlier of (A) the date of the latest such Conflicting Enforcement Instruction and (B) the date falling ten (10) Business Days after the date on which the original Enforcement Proposal is delivered in accordance with paragraph (b)(i) above, with a view to agreeing instructions as to enforcement.
- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:
 - (A) the Transaction Security or any Guarantees has become enforceable as a result of an Insolvency Event; or
 - (B) each of the SSRCF Agent and the Senior Representative agree that no Consultation Period is required.
- (iv) If consultation has taken place during the Consultation Period there shall be no further obligation to consult and the Security Agent may act in accordance with the instructions as to enforcement then or previously received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (v) If (A) no Enforcement Instructions have been issued to the Security Agent from the Senior Representative within three (3) months from (x) the end of the Consultation Period (if initiated) or (y) the date when Enforcement Instructions are delivered pursuant to paragraph (i) above, or (B) no proceeds from an enforcement of the Transaction Security or any guarantees have been received by the Security Agent within six (6) months from (x) the end of the Consultation Period (if initiated), or (y) the date when Enforcement Instructions are delivered pursuant to paragraph (i) above, then the SSRCF Agent shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the 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 twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement, without affecting the requirement to comply with Distressed

Disposals below.

- (vii) Notwithstanding the foregoing, following an Insolvency Event in respect of an Obligor, the SSRCF Agent may take the same Enforcement Action as the Noteholder Agent and/or Noteholders in respect of that Obligor in order to prove its debt in such insolvency.

(c) Miscellaneous

- (i) Upon an enforcement of the Transaction Security, the proceeds shall be distributed in accordance with the principles set out in “Payment waterfall” below.
- (ii) Subject to compliance with “Distressed Disposals” below, all security and/or guarantees or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
- (iii) Funds that the Security Agent receives (directly or indirectly) in connection with the enforcement of the Transaction Security constitute escrow funds (Sw: *redovisningsmedel*) and must be held on a separate account on behalf of the Secured Parties or the Issuer as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with the application of proceeds set forth in the Intercreditor Agreement.
- (iv) Nothing herein shall preclude the rights of any Secured Party to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or security, always as long as such action does not adversely affect the rights of the other Secured Parties or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Secured Parties shall give prompt notice to the other Secured Party of any action taken by it to join, intervene or otherwise support any such proceedings.

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

“Enforcement Instructions” means instructions as to enforcement (including the manner and timing of enforcement) given by a Representative to the Security

Agent provided that instructions not to undertake enforcement or an absence of instructions as to enforcement shall not constitute “Enforcement Instructions”.

“**Instructing Party**” means before the Senior Discharge Date, the Noteholder Agent, except that the SSRCF Agent may give instructions to the Security Agent following the expiry of the standstill period in paragraph (b)(v) above.

“**Security Enforcement Objective**” means the Distressed Disposals regime.

Distressed Disposal

A disposal of an asset or shares of a member of the Group:

- (a) at the request of the Instructing Party in circumstances where the Transaction Security is enforceable; or
- (b) by way of enforcement of the Transaction Security; or
- (c) which is the subject of Transaction Security and which is being effected after the occurrence of a Distress Event by a debtor to a person which is not a member of the Group,

shall constitute a “**Distressed Disposal**”.

When effecting a Distressed Disposal, the Security Agent is irrevocably authorised to release or transfer:

- (a) the Transaction Security or any other claim over the asset (including, where if the asset is disposed of consists of shares in the capital of a debtor or holding company (“**Disposed Entity**”), the assets of the Disposed Entity and any of its subsidiaries) and execute and deliver any release or transfer of the Transaction Security or claim;
- (b) any entity which is being disposed of and its subsidiaries from all or any part of its borrowing and/or guaranteeing liabilities; and
- (c) any other claim of an intra-group lender, Subordinated Creditor (including, for the avoidance of doubt, any Shareholder Creditor) or another debtor.

If a Distressed Disposal is being effected at a time when the Senior Representative is entitled to give, and has given, instructions in accordance with the terms of the Intercreditor Agreement, the Security Agent is not authorised to release any entity for any borrowing or guarantee liabilities owed to the Super Senior Facilities Creditors unless such liabilities will be discharged in full.

Subject to the following paragraph, when effecting a Distressed Disposal, the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions, though the Security Agent shall have no obligation to postpone (or request the postponement of) any Distressed Disposal or disposal of liabilities in order to achieve a higher value.

In this section, “**Distress Event**” means an acceleration of Senior Debt or Super Senior Debt, an Insolvency Event or enforcement of any Transaction Security.

Senior Purchase Option:

The Noteholder Agent (on behalf of some or all of the Noteholders) may exercise an option to purchase the Super Senior Facilities Debt and any Hedging Debt in full at par at any time after the Senior Creditors have taken action:

- (a) under the acceleration provisions in respect of the Secured Obligations (following an event of default); or
- (b) under the enforcement provisions relating to the Transaction Security,

by giving not less than 10 Business Days' notice to the Security Agent.

Neither the Noteholder Agent (unless validly instructed by the Noteholders) nor any Noteholders shall be obliged to exercise the Senior Purchase Option.

Payment waterfall:

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. Such proceeds and all other amounts paid to the Security Agent pursuant to the Intercreditor Agreement shall be applied in the following order:

- (a) *firstly*, in or towards payment on a *pro rata* basis of any unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent (or its delegate, as applicable) under or in relation to any Senior Finance Documents;
- (b) *secondly*, in or towards payment on a *pro rata* basis of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Issuing Agent, the SSRCF Agent, the Noteholder Agent or any New Debt Agent;
- (c) *thirdly*, in or towards payment, on a *pro rata* basis (and with no preference among them), to:
 - (i) Super Senior Facilities Creditors in respect of the Super Senior Facilities (*pro rata* across tranches/facilities); and
 - (ii) to any Hedging Counterparties in respect of any Hedging Debt;
- (d) *fourthly*, in or towards payment, on a *pro rata* basis (and with no preference among them), to:
 - (i) the Noteholders in respect of the Notes (including, for the avoidance of doubt, of any Subsequent Note Issue) (such payment to be made in accordance with the payment provisions of the Terms and Conditions); and
 - (ii) to any New Creditor in respect of any New Debt (or New Debt Agent) (which, for the avoidance of doubt, shall not include any Noteholders);

- (e) *fifthly*, if none of the Obligor are under any further actual or contingent liability towards the Secured Parties, in or towards payment to any person to whom the Security Agent is obliged to pay in priority to any Obligor;
- (f) *sixthly*, subject to the irrevocable discharge of all the Secured Obligations having occurred, in or towards payment on a *pro rata* basis of accrued interest unpaid and principal under the Intercompany Debt;
- (g) *seventhly*, subject to the irrevocable discharge of all the Secured Obligations having occurred, in or towards payment on a *pro rata* basis of accrued interest unpaid and principal under the Subordinated Debt;
- (h) *eighthly*, subject to the irrevocable discharge of all Secured Obligations having occurred, the balance, if any, shall be paid to the relevant ICA Group Company or any other person entitled to it.

Turnover:

The Intercreditor Agreement shall include provisions for turnover of funds in the event of any creditor receiving payment in conflict with these Intercreditor Principles which will be set out in the full Intercreditor Agreement. The payment waterfall provisions shall apply regardless of any Transaction Security or guarantees not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party. Any funds payable to the Security Agent under the turnover provisions that have not been paid to the Security Agent shall be considered in the waterfall provisions.

Cancellation of Super Senior Facilities:

To the extent the Issuer purchases or redeems Notes whereby the aggregate of the outstanding nominal amount of the Notes (or otherwise makes an offer to do so) falls below fifty (50) per cent. of the aggregate of the initial nominal amount of the Notes, the Super Senior Facilities Debt shall, if requested by the Super Senior Facilities Creditors, be repaid and the commitments cancelled *pro rata* to the amount by which the aggregate outstanding nominal amount of the Notes falls below the aggregate initial nominal amount of the Notes. For the purpose of calculating the aggregate nominal amount of Notes, any Notes held by any Group Company or any Affiliate of a Group Company shall not be included.

Anti-layering:

Express anti-layering provision to be included to prevent the creation of debt which:

- (a) ranks or is expressed to rank senior to the Senior Debt but subordinated to the Super Senior Debt;
- (b) is or is expressed to be secured by the Transaction Security on a subordinated basis to the Super Senior Debt but on a senior basis to the Senior Debt; or
- (c) is contractually subordinated in any manner in right of payment to any of the Super Senior Debt but is senior in right of payment to the Senior Debt,

except for subordination arising by operation of law.

Modifications:

Subject to the limitations set forth under the heading "Limits on Secured Obligations" above and the below, the Secured Creditors shall be entitled to amend or waive the Senior Finance Documents (other than the Intercreditor Agreement,

any Security Documents or the Guarantee Agreement) in accordance with their terms, provided that the obligations under such Senior Finance Document are owed only to such Senior Creditors.

No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of the Intercreditor Agreement (including to the order of priority or subordination under the Intercreditor Agreement) without the prior written consent of the Security Agent, the Noteholder Agent and the SSRCF Agent.

The prior consent of the Secured Parties is required to authorise any amendment or waiver of, or consent under, any Security Documents which would affect the nature or scope of the security assets or the manner in which the proceeds of enforcement of the Security Documents are distributed.

Accession of relevant Group Companies:

The Issuer shall, subject to the Agreed Security Principles, ensure that any Group Company becoming a Material Subsidiary, or the Original Issuer following the Issuer Change Event, shall accede to the Intercreditor Agreement in accordance with the terms of the Intercreditor Agreement within the time frame as stated in the Terms and Conditions.

Release of security and relevant Group Companies:

The Security Agent may at any time (in its sole discretion), or if in respect of release and granting of Security upon disposals, acting on instructions of the SSRCF Agent (if any), release Transaction Security and guarantees created by the Transaction Security Documents, the Guarantee Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents or as otherwise approved by the Secured Parties, including but not limited to the following cases:

- (a) any Guarantee or Transaction Security provided by a Guarantor (other than the Issuer) that ceases to be a Material Subsidiary, provided that the Issuer has provided evidence that the Guarantor coverage set out in section "Guarantor Coverage Test" in the Term Sheet will continue to be complied with immediately after such release; and
- (b) in connection with admission to trading of the Notes in order to facilitate such admission to trading and/or related prospectus approval by relevant authorities or similar bodies.

Provided in each case that it does not have an adverse effect on the validity or enforceability of the relevant Transaction Security, the Intercreditor Agreement will enable a release of Transaction Security and guarantees created by any Transaction Security Document, including:

- (a) in connection with a Third Party Disposal;
- (b) upon the irrevocable discharge in full and cancellation of all of the Secured Obligations, or legal defeasance, covenant defeasance or satisfaction and discharge of all of the Secured Obligations, any Transaction Security or Guarantee; and

- (c) any Transaction Security provided over Structural Intra-Group Loans in connection with a conversion into equity in the relevant debtor provided that the shares in such debtor is subject to Transaction Security in favour of the Secured Parties.

Any such Transaction Security or guarantees will always be released pro rata between the Secured Parties and the remaining Transaction Security will continue to have the ranking between them as set forth in the Intercreditor Agreement.

**Intra-Group
Restructuring:**

Subject to the terms of the Senior Finance Documents, a Group Company shall until the occurrence of an Event of Default which 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 Group Company (provided that if the disposing Group Company is a Material Subsidiary the acquiring Group Company shall be a Guarantor), provided that:

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

Security transferred as a result of a merger remain subject to the Transaction Security and the Issuer shall procure that the relevant Group Company shall enter into any agreements, execute any documents and take all actions requested by the Security Agent for the purpose of maintaining Transaction Security over such asset; and

- (g) in each case, the Security Agent receives such evidence and documentation as may be required by the Security Agent (acting reasonably) to ensure that the Transaction Security continues in full force and effect in accordance with the relevant Transaction Security Documents

Notwithstanding anything to the contrary above, neither the Original Issuer nor the New Issuer may enter into a merger as a transferor company (Sw. *överbätagande bolag*).

Third Party Disposals: 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 (a “**Third Party Disposal**”), provided that:

- (a) no Event of Default has occurred and is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur from such Third Party Disposal;
- (b) the disposal is permitted under the Senior Finance Documents;
- (c) the consideration is paid in cash; and
- (d) prior to the disposal, security is granted to the Secured Parties (represented by the Security Agent) over a bank account (other than the Escrow Account) held by a Group Company with a reputable bank (in the sole discretion of the Security Agent) (the “**Proceeds Account**”) on terms similar to the terms of the other relevant Senior Finance Documents, to which account the Issuer and the disposing Group Company shall ensure that the net disposal proceeds (excluding related taxes and transaction costs) for the Disposed Company is transferred directly from the purchaser.

The Security Agent shall not release any security over the shares in a Disposed Company until the conditions set out above have been fulfilled.

A Group Company which has granted security over a Proceeds Account may request that the Security Agent releases any funds (in whole or in part) standing to the credit on the Proceeds Account for the purpose of an add-on acquisition (the “**Target Company**”) provided that:

- (a) no Event of Default has occurred and is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur from such add-on acquisition;
- (b) the acquisition is permitted under the Senior Finance Documents; and

- (c) immediately upon the acquisition, the acquiring Group Company shall pledge all shares in the Target Company to the Secured Parties (represented by the Security Agent) on terms similar to the terms of other relevant Security Documents and ensure that such pledge is duly perfected immediately in connection therewith.

Release of obligations: At any time following an Event of Default which is continuing, each intercompany creditor and shareholder creditor must, if requested by the Security Agent, release and discharge any Intercompany Loans and/or Structural Intra-Group Loans and/or Subordinated Debt (as applicable) specified by the Security Agent, by way of shareholders' contributions (Sw: *aktieägartillskott*), forgiveness of liabilities, or in any other way deemed appropriate by the Security Agent.

Miscellaneous: The Senior Creditors shall have a duty to inform the other creditor classes of any default, event of default (of which one receives notice of from the relevant Obligor) or acceleration, and the Obligors allow sharing of such information.

The Obligors shall use all reasonable endeavours to facilitate any necessary establishment of new Transaction Security or change of Security Documents pursuant to the Intercreditor Agreement.

Conflict: In case of conflict between the Intercreditor Agreement and any other Senior Finance Documents, the terms of the Intercreditor Agreement shall prevail.

Definitions

Note Finance Document means the "Finance Documents" as such term is defined in the Term Sheet.

Debt means the Super Senior Debt and the Senior Debt (including in all cases any replacement debt referred to in "Replacement of debt"), the Subordinated Debt and any Intercompany Loans.

Enforcement Action means any action of any kind to:

- (a) demand payment which has fallen due, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt or guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory payment, repayment or prepayment under the Senior Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business and other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any

voluntary or mandatory payment, repayment or prepayment under the Senior Finance Documents);

- (c) enter into any composition, compromise assignment or arrangement with any member of the Group in respect of all or any part of any Debt or guarantee;
- (d) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (e) petition for (or take or support any other step which may lead to) an Insolvency Event;
- (f) sue, claim or bring proceedings against the Issuer, guarantor or any Group Company that has acceded to the Intercreditor Agreement in respect of recovering any Debt (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory payment, repayment or prepayment under the Senior Finance Documents); or
- (g) in relation to any Hedging Debt only, designate an Early Termination Date under any Hedging Agreement, or terminate, or close out any transaction under, any Hedging Agreement, prior to its stated maturity, or demand payment of any amount which would become payable on or following an Early Termination Date or any such termination or close-out, unless voluntary or in accordance with a partial termination in accordance with the terms of the Senior Finance Documents and not related to any default,

except that the taking of any action falling within paragraphs (e) or (f) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Secured Obligations, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods, shall not constitute an "Enforcement Action".

ICA Group Companies	means the Group Companies from time to time party to the Intercreditor Agreement
Insolvency Event	means that: (a) any Material Subsidiary, the Parent or the Issuer 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 with a view to rescheduling its Financial Indebtedness; (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Subsidiary, the Parent or the Issuer; or (c) any corporate action, legal proceedings or other procedures are taken (other than (A) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised and (B), in relation to the Issuer's Subsidiaries, solvent liquidations) in relation to: (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer, the Parent or any Material Subsidiary; (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer, the Parent or any Material Subsidiary or any of its assets; or (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer, the Parent or any Material Subsidiary.
Intercompany Loan	means any loan or credit made by any ICA Group Company to another ICA Group Company.
Secured Obligations	means all indebtedness outstanding under the Senior Finance Documents.
Secured Parties	means the creditors under the Senior Finance Document, the Senior Bonds Agent, the SSRCF Agent and the Security Agent.
Shareholder Creditor	means any direct or indirect shareholder of the Issuer, the Investor and their respective Affiliates.
Representatives	means the SSRCF Agent and the Senior Representative.

Senior Headroom	shall have the meaning given thereto under heading “Limits on Secured Obligations”.
Senior Creditors	means the Noteholders and any New Creditor acceding to the Intercreditor Agreement as a Senior Creditor.
Senior Debt	means all indebtedness outstanding under the Note Finance Documents and any New Debt.
Senior Discharge Date	means the date when all principal, interest and any other costs or outstanding amounts under (i) the SSRCF Finance Documents, (ii) the Note Finance Documents, (iii) the documents evidencing the Hedging Debt and (iv) the documents evidencing New Debt have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under (i) the SSRCF Finance Documents, (ii) the Note Finance Documents and (iii) the documents evidencing the Hedging Debt have expired, been cancelled or terminated.
Senior Finance Documents	means the Note Finance Documents, the SSRCF Finance Documents, the documents evidencing the Hedging Debt and the documents evidencing New Debt.
Senior Representative	means the Noteholder Agent acting on the instructions of and on behalf of Senior Creditors whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time.
SSRCF Finance Document	means the “Finance Documents” as such term is defined in the Super Senior Facilities.
Subordinated Creditor	means any Shareholder Creditor or other third party (for the avoidance of doubt not including any Secured Party, any Intercompany Debtor or any other Group Companies) providing loans which shall be subordinated pursuant to the Term Sheet and these Intercreditor Principles and which accedes to the Intercreditor Agreement.
Subordinated Debt	means all future moneys, debts and liabilities due, owing or incurred from time to time to a Subordinated Creditor.
Super Senior Debt	means all indebtedness outstanding to the Super Senior Creditors outstanding under the SSRCF Finance Documents and the documents evidencing Hedging Debt.
Super Senior Headroom	shall have the meaning given thereto under heading “Limits on Secured Obligations”.

SIGNATURES

We hereby certify that the above terms and conditions are binding upon ourselves.

Place: Stockholm

Date: ____ October 2025

TRUSTLY HOLDING AB (PUBL)

as Issuer

Name:

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

Place: Stockholm

Date: ____ October 2025

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

Name:

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