

This prospectus was approved by the Swedish Financial Supervisory Authority on 18 September 2026. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.



DSI Holding GmbH

Prospectus regarding the listing of EUR 140,000,000

Senior Secured Callable Floating Rate Bonds 2025/2029

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Important information

This prospectus (the “**Prospectus**”) has been prepared by DSI Holding GmbH (the “**Issuer**” or the “**Company**”, and together with its parent company DYWIDAG Luxembourg S.à.r.l. (the “**Parent**”) and the Parent’s direct and indirect subsidiaries (unless otherwise indicated by the context) the “**Group**”), reg. no. HRB 157836. This Prospectus has been prepared in relation to the application for admission to trading of bonds on the corporate bond list of Nasdaq Stockholm Aktiebolag (“**Nasdaq Stockholm**”). On 22 September 2025 and 3 July 2026, the Issuer has issued senior secured callable floating rate bonds with ISIN SE0025937956 (the “**Bonds**”) in an aggregate amount of EUR 140,000,000 under a framework of EUR 150,000,000, whereof EUR 90,000,000 was issued on 22 September 2025, and EUR 50,000,000 was issued on 3 July 2026. In this Prospectus, the “**Terms and Conditions**” refers to the terms and conditions of the Bonds (set out in the section “**Terms and Conditions**” below). Arctic Securities AS, filial Sverige and Pareto Securities AS have acted as joint bookrunners (the “**Joint Bookrunners**”) and Arctic Securities AS, filial Sverige, as issuing agent (the “**Issuing Agent**”).

This Prospectus has been prepared as well as approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7, 14 and 21 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the contents of this Prospectus. Approval and registration in accordance with the Prospectus Regulation do not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete and should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or relating to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website (www.fi.se) and the Issuer’s website (www.dywidag.com).

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States. The Bonds may not be offered, sold or distributed within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act) except to “Qualified Institutional Buyers” within the meaning of, and in reliance on, Rule 144A under the Securities Act. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country’s securities laws. It is the investor’s obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

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

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

Amounts payable under the Bonds are calculated by reference to EURIBOR and EURIBOR constitutes a benchmark according to regulation (EU) 2016/1011 (the “**BMR**”). The European Money Market Institute (EMMI) is the authorised administrator of EURIBOR. EURIBOR is considered compliant with the Benchmark Regulation and EMMI was added to the register for benchmark administrators maintained by the European Securities and Markets Authority (ESMA) in accordance with Article 36 of the Benchmark Regulation, meaning that EURIBOR as an interest basis may be used also after the end of the applicable Benchmark Regulation transitional period (i.e., after 1 January 2020).

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

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RISK FACTORS

*The purpose of this section is to enable a potential investor to assess the relevant risks related to an investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to DSI Holding GmbH (the "**Issuer**" or the "**Company**", and together with its parent company DYWIDAG Luxembourg S.à.r.l. (the "**Parent**") and the Parent's direct and indirect subsidiaries, the "**Group**") and the Bonds.*

The manner in which the Group and/or the Bonds are affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact if it were to occur. For this purpose each risk factor's probability of occurring and magnitude of negative impact is estimated as "low", "medium" or "high". The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not ranked in order of materiality.

Regardless of whether the Issuer has estimated the probability of a risk factor occurring or the expected magnitude of its negative impact as "low", "medium" or "high", all risk factors included in this section have been assessed to be material and specific to the Company, the Group and/or the Bonds in accordance with Regulation (EU) 2017/1129.

RISK FACTORS SPECIFIC AND MATERIAL TO THE GROUP

I. The Group's business activities and industry

The Group is exposed to risk relating to macroeconomic factors, general market conditions and geopolitical factors

The Group is a specialist engineering business and provides products and services to stabilise ground and create, strengthen and support concrete structures. The Group also provides specialist monitoring and inspection services. The Group's business operations consist of the five main service lines; (i) geotechnical products, representing approximately 41 per cent. of the Group's sale, (ii) post-tensioning systems, representing approximately 36 per cent. of the Group's sale, (iii) stay cable systems, representing approximately 13 per cent. of the Group's sale, (vi) concrete technologies representing approximately 7 per cent. of the Group's sale, and (iv) structural health monitoring and repair, representing approximately 3 per cent. of the Group's sale (all as per the last twelve months ending 31 March 2026). The Group's key customers are companies in the civil engineering and building sector delivering infrastructure projects. For the last twelve months ending 31 March 2026, the Group's ten largest customers represented approximately 27 per cent. of the Group's revenue. The Group's largest market divided by region is Europe, representing approximately 52 per cent. of the Group's revenue for the last twelve months ending 31 March 2026.

The Group is exposed to general market conditions and the level of economic activity in the countries, segments and markets in which it operates, as such conditions and activity affect its customer base. The economic conditions globally and in the markets in which the Group operates may be affected by, among other things, interest rate levels along with increased costs for new buildings, decreased or cut off of government subsidies to renewable energy sector (primarily the wind energy sector), inflation, tariffs (e.g. on imported steel and other building materials, particularly in the US and Canada), changes in infrastructure investments, demand in the construction market, unemployment levels, foreign exchange rates, the availability and cost of credit and the liquidity of financial markets, and the availability and cost of credit.

For example, interest rates, along with increased costs for new buildings for the period 2022 to 31 March 2026 resulted in a market decline in the construction of new commercial and residential buildings, impacting the Group's concrete technology business. For example, a significant portion of the Group's revenues depends on the level of investment in the construction market, which generally follows the cyclical nature of economic activity. Therefore, if such investments were to decrease, it could negatively affect the Group's results of operations and financial condition. Additionally, geopolitical tensions, conflicts and wars, such as the conflict in Ukraine and in the Middle East, may lead to abrupt changes in commodity prices (especially steel) and have led to increased energy costs due to rising gas prices and may continue to create an overall state of uncertainty in the global economy, including the capital markets. Thus, a slowdown in economic growth, volatility and/or uncertainty are factors that may have a negative impact on the Group's financial condition and results of operations, partly through an increased risk of delayed and/or reduced cash flows and increased costs for the Group's operations. Further, said factors could also have a negative impact on the Group's customers' operations which, in turn, could have a negative impact on the demand for the Group's services. If the demand for the Group's services decreases, it could negatively affect the Group's results of operations and financial condition.

The Company considers the above risks to be medium. If the risks were to materialise, the Company considers the potential negative impact to be medium. The Group acts in many different markets which has the effect of mitigating impact.

Risks relating to disruptions in the Group's supply chain and the Group's dependency on third party suppliers

The Group's business depends on reliable and effective supply chain management for materials and components. Capacity constraints, supply shortages or disruptions in the supply chain resulting from external factors (such as geopolitical tensions) or ineffective supply chain management may lead to production bottlenecks, delivery delays and additional costs. Although the Group manages its supply through a coordinated group-wide procurement process, there can be no assurance that the Group will not encounter supply problems in the future. Moreover, supply chain disruptions can cause a margin squeeze due to rising supply costs. While the Group actively manages the material margin through value and system selling, continued or potential sales price increases, and product formulation optimisations, there can be no assurance that these efforts will be successful. Any failure to effectively manage the material margin could negatively affect the Group's results of operations and financial condition.

The Group has a strong dependency on a number of key suppliers, in particular for thread-bar and wire. Key framework supply agreements are typically entered into on one to three year terms and are generally extended 12 months prior to expiry, otherwise orders are placed on a project-by-project basis. Although the Group enjoys a good and stable relationship with its suppliers given the longstanding trading history and the Group's significant purchase volume from these suppliers, there remains a risk that existing agreements may not be renewed or that key suppliers could cease collaboration with the Group.

The Group may be unable to identify alternative sources of supply for certain raw materials in sufficient quantity, quality, and on commercially acceptable terms should the need arise. Any future inability of the Group to secure the supplies necessary for the manufacture of its products in sufficient quantity, quality, or on commercially acceptable terms could prevent the Group from delivering products to its customers in a timely manner or at all and could therefore lead to customer dissatisfaction, loss of customers, reputational damage as well as a decrease in the Group's revenues, which could negatively affect the Group's results of operations and financial condition.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be high.

Risks relating to the Group's exposure to fluctuating prices of raw materials and other operating costs

The Group uses significant amounts of raw materials in manufacturing a wide variety of products, and is thus exposed to price fluctuations in respect of raw materials used in its business activities. Furthermore, the Group is exposed to fluctuations in other operating costs such as utilities costs, such as energy, shipping and transportation, including fuel prices and maintenance costs. Such price or cost fluctuations may be linked to structural supply capacity, demand, regulatory changes, international geopolitical relations, currency exchange rates, environmental policies, technological advancements and other macroeconomic conditions such as inflation. For example, prices for prestressing steel or threadbars rose dramatically during 2022, a raw material which is crucial in the production activities and which represents approximately 50 per cent. of the cost of goods sold. Even though the steel prices stabilised and declined during 2023–31 March 2026, the increase had a material impact on the Group's revenue historically.

Should raw material prices, such as in relation to steel, or other operating costs, such as in relation to energy usage and shipping increase in the future, there can be no assurance that the Group will be able to successfully pass on all such price increases to customers or undertake sufficient cost-saving measures elsewhere in the operations, the failure of which would negatively affect the Group's results of operations and financial condition.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be medium. The risk is mitigated via indexation and pass through or price reset arrangements.

Risks relating to liquidity among the Group's customers

The Group's customer base is diversified and includes main contractors, sub-contractors, specialist contractors, licensees, partners, distributors, and mining houses. For the last twelve months ending 31 March 2026, the ten largest customers generated approximately 27 per cent. of the Group's revenues. In certain service lines, the Group is more dependent on individual customers and public institutions. For example, in the post-tensioning systems service line, one single customer generated approximately 13 per cent. of the Group's revenue during 2025.

While the Group benefits from stable revenue streams from individual customers, any adverse changes in the liquidity or financial stability of such customers could impact the Group's revenue and financial condition. Should any of the Group's key customers face financial difficulties or fail to meet their contractual obligations, the Group may experience delays in payments or reduced demand for its products and services, leading to potential financial strain.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be medium.

The Group may not be able to protect its intellectual property, including its proprietary technology, which could harm the Group's business and competitive position.

As of 31 March 2026, the Group's intellectual property included 36 unique patent families with approximately 144 registered patents. Per the date of these risk factors, the Group has 42 patent applications and approximately 470 trademarks. The process of seeking patent protection is time-consuming and expensive and requires the publication of the relevant invention. The Group cannot be certain that patents will be issued as a result of its pending or future applications, nor can the Group be

certain that any issued patents would be sufficient in scope or strength to provide it with meaningful protection or commercial advantage, particularly in foreign countries where applicable laws may not sufficiently protect proprietary rights. Existing and future patents may be circumvented or challenged and declared invalid or unenforceable and may therefore not prevent unauthorised use, misappropriation or disclosure. Monitoring such unauthorised use, misappropriation or disclosure is difficult and despite the Group's efforts, unauthorised parties may or may attempt to copy or otherwise obtain and use the Group's proprietary technology, trade secrets, know-how or other proprietary information.

The Group relies on a combination of patent, trademark and trade secrecy laws as well as contractual restrictions on disclosure (such as confidentiality agreements or licences) with its employees, members of the board of directors and the Group's management, customers, consultants, suppliers and business partners. The Group controls access to and distribution of its documentation and other proprietary information to protect its intellectual property against unauthorised use, misappropriation or disclosure. However, the Group cannot be certain that its trade secrets, know-how or other proprietary information will not otherwise become known or that the Group's competitors will not independently develop the Group's proprietary technology or effective competing technologies. Consequently, disputes may arise concerning the ownership of intellectual property, the use of proprietary technology, trade secrets, know-how or other proprietary information or the applicability of confidentiality agreements and the Group may be forced to initiate legal proceedings to enforce its intellectual property rights or its ability to exploit its proprietary technology which may be costly and divert efforts and attention of the Group's management.

Any failure to protect, maintain and enforce the Group's intellectual property and other proprietary information could impair the Group's competitiveness and severely harm its business, results of operations, financial position and prospects.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be low.

Risks related to health and safety

The Group operates in areas associated with risks of work-related injuries to the Group's employees and/or subcontractors. Three high-risk areas for accidents have been identified within the operations: contact with machinery, slip, trip and fall incidents, and lifting operations – work that is particularly associated with the Group's construction and civil engineering activities as well as industrial operations. Serious incidents at work sites may also trigger investigations, temporary shutdowns or other measures imposed by authorities, even where the incident is unrelated to the Group's products or services, which would result in a temporarily lower production capacity or other business disruptions. The Group has throughout its operations implemented a programme to investigate any work-related injuries and take corrective actions to mitigate the risk of repeated injuries, but there is no guarantee that such programme will be successful in mitigating the risk of future work-related injuries.

The work environment and health of employees and subcontractors are of great importance for the Group to be an attractive employer and societal actor (see also below risk factor "*Risks relating to failure to attract and retain employees and key personnel*"). If the Group were to fail in its safety efforts and as a result suffer from negative publicity and/or have to pay damages for causing injury, it could negatively impact the Group's brand and results.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be low.

Risks relating to failure to attract and retain employees and key personnel

Even though the Group is not dependent on any single employee or group of people, it relies on its employees and key personnel to sustain, develop and grow its business, and there is a risk that such individuals will not remain with the Group. The Group's success is dependent on attracting, retaining and motivating skilled personnel, including those with specialised technical qualifications required for its heavy-industry operations. Competitive labour market conditions, including higher demand for qualified workers and changes in wage levels, may increase personnel costs, reduce efficiency and cause shortages. Such shortages could lead to higher recruitment, training and outsourcing expenses, affecting productivity, innovation and timely project execution. The Group's ability to develop its business, compete effectively and keep pace with technological developments also depends on securing employees with the necessary skills. Failure to do so could adversely affect the Group's growth prospects, operations and financial condition.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be low.

Risks related to negative publicity and reputational damage for the Group

The Group is dependent on its reputation in order to successfully conduct its business, and reputational risk is the risk that an event or circumstance could negatively impact the perception or credibility of the Group among authorities, customers, owners, employees, suppliers, and/or other counterparties or stakeholders. The Group operates in an industry where public perception and credibility are important since negative publicity, e.g. in relation to the services rendered by the Group and its compliance with applicable regulations, and client relationships, could adversely affect the Group's results of operations and financial condition (see also "*Risks related to health and safety*"). Negative publicity relating to the Group's operations could cause customers and counterparties to be more reluctant to use the Group's services, choosing to pursue legal actions against the Group companies, or cause regulators and authorities to form a more negative perception of the Group's activities, all of which could impact the Group's ability to perform its operations. In addition, adverse publicity could potentially have a negative impact on the Group's business and results of operations, for example by making it more difficult to attract and maintain relationships with customers or counterparties.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be low.

Risks relating to cyber attacks and intrusion in the Group's IT environment

Although the Group works to ensure technical redundancy solutions, the Group's IT systems and digital infrastructure may be subject to unforeseen disruptions, for example due to viruses, cyberattacks and other malicious events. The occurrence of any of these events could lead to disruptions in the Group's ability to provide its services and conduct its operations, as well as unauthorised access to and modification or loss of sensitive information or data used in connection with the Group's operations. Historically, certain Group Companies have been subject to similar attacks and attempts, and the Group may need to make significant investments and allocate other resources to protect against viruses and intrusions, in order to remediate any problems caused. For example, one of the Group's subsidiaries had a ransomware event where during 2023 multiple servers were encrypted. Following that event, the Group has made significant investments in improving its cyber security posture.

If the Group is subject to additional virus or cyberattack, the Group's reputation and brand may also be affected, and/or customers' and counterparties' confidence in the Group may decrease, and/or additional significant investments in order to improve the Group's cyber security may be needed, which would adversely affect the Group's results of operations and financial condition.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be medium.

Risks related to M&A activities

The Group continuously looks into potential acquisitions in the markets in which it operates to boost growth and improve profitability. In order to maintain the trajectory towards the Group's growth goals and enable the Group to scale its business, the Group is dependent on its ability to make successful acquisitions which are successfully integrated with the Group in terms of (i) realisation of operational and cost synergies, (ii) retention of key staff post-acquisition, and (iii) branding and customer strategy. A successful acquisition and integration of target companies is, in turn, dependent on a satisfactory due diligence of the target company's business. There is a risk that material aspects of the target business are not identified in the due diligence process which could result in challenges to integrate the target business and to take advantage of the envisaged synergies within the Group which could adversely impact the Group's growth-plans.

The Group divested TAM Groupe on 31 December 2025 and granted in connection therewith various indemnities in respect of an onerous lease, historic employment disputes and one site environmental issue. The Group has an additional liability in respect of these claims of approximately EUR 1,4 million which will be payable in August/September 2026.

The Company considers the above risks to be medium. If the risks were to materialise, the Company considers the potential negative impact to be medium.

II. Legal and regulatory risks

Risk related to non-compliance with applicable laws and regulations in all jurisdictions in which it operates

The Group conducts its business in several different jurisdictions, with different regulatory, political and legal frameworks in each jurisdiction. The Group's operations increase the Group's exposure to risks inherent in operating in these jurisdictions, including supervision of local management, fluctuations in foreign exchange and inflation rates, and any material disruptions and/or breaches, which could have a material adverse effect on the Group's business, financial condition and/or results of operations. When operating in different jurisdictions, the Group's operations are subject to numerous, and sometimes conflicting, legal rules on matters as diverse as regulatory requirements, financial reporting, taxation, sanctions, government affairs, internal control obligations, and data privacy legislation.

The operating conditions of the Group are therefore affected by changes in the applicable laws, regulations and governmental interpretations and practices in the jurisdiction where the Group operates. The Group must comply with, and is affected by, laws and regulations at a national and regional level. These laws and regulations relate, among other things, to regulatory requirements, financial reporting regulation, licence requirements, certifications, sanctions, etc. If the Group fails to comply with applicable laws or regulations, it may entail limitations in the operations of the Group, the profitability and/or growth prospects, increased operative costs, or costs as a result of fines or other sanctions, unfavourable publicity, damage to its reputation, restrictions on its ability to process information or conduct business, allegations by the Group's customers that it has not performed its contractual obligations or other unintended consequences. In the course of complying with such laws and regulations, the Group may incur significant costs, which could affect its profitability. Local laws of the jurisdictions in which the Group operates might be insufficient to protect the Group's rights or otherwise limit or restrict its business. The Group's failure to comply with applicable legal and regulatory requirements could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Further, the introduction of new laws, regulations and sanctions also increases the legal and regulatory compliance complexity of the business of the Group. Specifically, new regulatory or industry developments could result in changes that adversely affect the profitability and growth prospects of the Group.

The EU Commission is investigating an alleged anti-competitive practices in the chemical building products industry in France and has contacted TAM and DYWIDAG in respect of this investigation.

The Company considers the above risks to be low. If the risks would materialise, the Company considers the potential negative impact to be medium.

The Group is, and may in the future become, involved in litigation and disputes

The Group is, from time to time, involved in disputes associated with its operations in various jurisdictions, including claims from customers, subcontractors and other counterparties to the Group, and disputes with relevant governmental authorities. Disputes, legal proceedings or other inquiries and lawsuits could be time consuming, cost expensive, reputational damaging and are inherently difficult to predict. Disputes or claims could have a material negative impact on the Group's results of operations and growth prospects. The Group is from time to time involved in litigation and settlement cases for which managerial and financial resources must be used and planned for. Irrespective of the outcome of any dispute, the Group may have to divert significant managerial resources to the resolution of the dispute and the Group's reputation may suffer as a result of publicity concerning the dispute.

The Group currently has ongoing disputes relating to customer claims in a total amount of approximately EUR 7 million of which insurance and/or recourse against suppliers to the Group would cover approximately EUR 5 million of the Group's potential liability.

The Company considers the above risks to be medium. If the risks were to materialise, the Company considers the potential negative impact to be low.

III. Financial risks

Refinancing risks

The Group companies finance their assets, as part of its business, by way of equity, bank loan financing and market loans.

The Company will from time to time have to refinance its outstanding debt. The Company's ability to successfully refinance its outstanding debt is dependent upon the conditions of the capital markets, the loan market and the Group's financial position at such time. Adverse developments in the credit and construction markets and other future adverse developments, such as the further deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. Accordingly, the Group's financial costs could be higher and/or the refinancing possibilities could be limited or non-existent when debt owed by the Group falls due and needs to be refinanced. This in turn could affect the Group's liquidity and consequently affect the possibility to repay debt as it falls due and which, in turn, may have a negative effect on the Group's financial position.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be high.

Risks related to currency fluctuations

Foreign currency fluctuations may have an adverse effect on the Group's income statement, balance sheet and/or cash flows as a result of the reporting currency used in preparing the Company's balance

sheet being different from the reporting currency of subsidiaries within the Group, the Group's assets and liabilities being stated in different currencies and certain revenue and costs arising in different currencies.

The result of, and the financial position of, the Group companies are reported in relevant local currencies, and then translated into the reporting currency of the Parent, which is in EUR, at the applicable exchange rates for inclusion in the Parent balance sheet. Accordingly, the Group is exposed to currency risks with respect to fluctuations in the exchange rates between EUR and relevant foreign currencies, of which the most significant are AUD, GBP, PLN and USD. Additionally, the Group sources part of its required commodities and materials in currencies other than EUR, further exposing it to currency risks related to the price of materials sourced from foreign suppliers. Exchange rates between reporting currencies of the Group have in recent years fluctuated significantly and may in the future fluctuate significantly due to, among other things, macroeconomic, political and global instability. To the extent that foreign exchange rate exposure is not hedged, there is a risk that any significant fluctuations in the relevant exchange rates would have an adverse effect on the Group's financial condition.

The Company considers the above risks to be medium. If the risks were to materialise, the Company considers the potential negative impact to be low.

Credit and counter party risk

Credit risk is the potential risk of financial loss arising from the failure of a customer or counterparties to fulfil their financial obligations as they fall due, and such loss not being covered by any security. For the Group, the most significant credit risk exposure consists of the Group companies' counterparties being unable to meet their obligations towards the Group. Changes to the credit quality or payment capacity of the Group's customers, counterparties, or macroeconomic circumstances affecting said factors, could adversely affect the Group's results of operations and financial condition. The Group has implemented a risk policy that provides guidelines on evaluating customer risk, prescribing approval levels aligned with the Delegation of Authority ("**DoA**") based on the amount of risk to be taken. In Europe, the US, and Australia, the Group maintains credit insurance primarily for its Geotechnical (GT) and Concrete Technology (CT) businesses, as well as for short-term Post-Tensioning (PT) business.

The inability to adequately assess or manage credit and counterparty risks could lead to increased financial exposure and potential losses. If the Group fails to implement effective risk mitigation strategies, such as obtaining sufficient guarantees or prepayments from customers, adjusting payment terms, or spreading deliveries, it may face difficulties in recovering outstanding debts. This could result in cash flow constraints, reduced financial flexibility, and impaired operational capabilities. Moreover, inadequate management of credit risks could damage the Group's reputation and relationships with customers and suppliers, further exacerbating financial challenges.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be low.

Non-compliance with regulations and requirements in respect of tax regulation and transfer pricing may expose the Group to fines and/or changed income tax returns which could adversely affect the Group

The Group is subject to local and national tax law regimes in each jurisdiction in which it operates. The Group is vulnerable to any changes to applicable tax laws or interpretations thereof that would have a material adverse effect on the Group's operations, results and financial condition. Hence, adverse changes to local or national tax laws could have a material adverse effect on the Group's financial condition, results of operation, liquidity and profitability. For instance, amendments to applicable tax

legislation on permanent establishments and transfer pricing across the jurisdictions in which the Group operates could have a material adverse effect on the Group.

The Group has operating entities in several jurisdictions entailing an uncertainty with respect to intercompany transactions. The Group is therefore subject to both ordinary transfer pricing audits and/or reasoned transfer pricing audits where the Group's actions give rise to such. The outcome of such audits may potentially result in fines and/or changed income tax returns which could potentially have an adverse effect on the Group. The Group needs to ensure transfer pricing compliance in all jurisdictions where the Group has intercompany agreements, including with respect to deadlines, content and language. Non-compliance with local law requirements may potentially result in fines and/or changed income tax returns which could potentially have an adverse effect on the Group.

The transfer pricing model of the Group is therefore affected by changes in the applicable laws, regulations and governmental interpretations, including relevant tax authorities and practices. If the Group fails to comply with applicable laws or regulations, it may entail limitations in the functionality of the Group, increased operative costs or costs as a result of fines, changed income tax returns or other sanctions.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be low.

RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS

I. Risks related to the nature of the Bonds

Credit risk and refinancing risk

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

The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and the Group's financial position at the time such refinancing is carried out. In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the Bonds at maturity or upon an early redemption or repurchase of Bonds. Should the Issuer not be able to obtain financing on favourable terms or at all, it may have a material impact on the Issuer's financial position and results of operations.

The Company considers the above risks to be medium. If the risks were to materialise, the Company considers the potential negative impact to be low.

Security arrangements

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, the Parent's parent company and the Parent shall as first ranking security pledge to the bonds agent, as representative of the Bondholders (the "**Agent**"), and the Bondholders (represented by the Agent) all shares in the Parent and the Issuer. Further, relevant Group Companies shall as first ranking security pledge in favour of the Agent and the Bondholders (represented by the Agent) provide security over *inter alia* (i) all shares and/or participations held by a Group Company in each Guarantor (as defined in the Terms and Conditions) and (ii) any present and future intercompany loans from the Issuer, the Parent and any Guarantor to any other Group Company.

The Issuer will have an obligation to ensure that the Guarantor Coverage Test (as defined in the Terms and Conditions) is met. The Guarantor Coverage Test is met if 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 Group (excluding the EBITDA contribution of non-wholly owned Group Companies and any Group Companies incorporated in Excluded Jurisdictions (as defined in the Terms and Conditions)) based on the most recent audited annual financial statements of the Group.

Any obligations of the Issuer under Permitted Hedging Obligations, the Super Senior Facilities (each term as defined in the Terms and Conditions) and any other super senior liabilities, will rank in seniority in relation to the Issuer's obligations under the Bonds, and the security provided for the Bonds will be shared with any Super Senior Facilities Creditor or Hedge Counterparty (each term as defined in the Terms and Conditions). If debt is incurred by the Issuer under such Super Senior Facilities or Permitted Hedging Obligations, the Bondholders will receive proceeds from an enforcement of the security only after such obligations under hedging arrangements have been repaid in full.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be low.

Enforcement of security

The security arrangements described above may be subject to certain limitations on enforcement and may be limited under applicable law or subject to certain defences that may limit its validity and enforceability.

For instance, if a Group Company in which shares are pledged in favour of the Agent and the Bondholders (represented by the Agent) is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such share pledge may then have limited value because all of such Group Company's obligations must first be satisfied, potentially leaving little or no remaining assets in the Group Company for the secured creditors. As a result, the Bondholders (as represented by the Agent) may not recover full or any value in the case of an enforcement sale of such pledged shares. In addition, the value of the shares subject to the pledge may decline over time.

In certain jurisdictions, including, among others, Germany, due to the laws and other jurisprudence governing the creation and perfection of security interests and enforceability of such security interests, the respective Collateral will secure a so-called "parallel debt" obligation (the "**Parallel Debt**") created under the Intercreditor Agreement in favour of the Bondholders as well as, or in lieu of, securing the obligations under the Bonds directly. The validity and enforceability of certain security interest (such as, for example, pledges under German law) are linked to the existence, the extent and the enforceability of the Parallel Debt. However, such concept has not yet been tested under German law and there is no judicial guidance as to its efficacy or validity. Therefore, the ability of the Bondholders to enforce the security may be restricted, or the Parallel Debt structure might not be capable of creating a valid security interest on the part of the Bondholders.

Furthermore, the value of any intercompany loans of the Group that are subject to security in favour of the Agent and the Bondholders (represented by the Agent) is largely dependent on the relevant debtor's ability to repay such intercompany loan. Should the relevant debtor be unable to repay debt obligations upon enforcement of pledge over the intercompany loans, the secured creditors may not recover the full value of the security granted under such intercompany loans.

In general, there is therefore a risk that the proceeds from any enforcement of the security assets would not be sufficient to satisfy all amounts due on or in respect of the Bonds. For example, there is a risk that the security assets provide for only limited repayment of the Bonds, in part because such assets prove to be illiquid or less valuable to other persons than to the Group.

Any amount which is not recovered in an enforcement sale will constitute an unprioritised claim on the Issuer and the Bondholders will normally receive payment for such claims after any priority creditors have been paid in full. Further, although the Terms and Conditions will impose certain restrictions on which type of security the Group Companies may provide, there are exemptions from such so-called negative pledge provisions.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be low.

Security and guarantees granted as credit support under the Bonds may be unenforceable or enforcement of the security and guarantees may be delayed

Enforcement of the obligations under a guarantee against, and/or any security provided by, as applicable, any guarantor and/or security provider will be subject to certain defenses available to the relevant guarantor or security provider in the applicable jurisdiction. These laws and defenses may include those that relate to fraudulent conveyance, financial assistance, corporate benefit, capital maintenance, liquidity maintenance or similar laws as well as regulations or defenses affecting the rights of creditors generally, particularly by limiting the amounts recoverable under the guarantees and security, as applicable.

For example, among other limitations, guarantees and/or security interests granted by a German limited liability company (Gesellschaft mit beschränkter Haftung, "**GmbH**") or a partnership with a GmbH as general partner (i.e., a GmbH & Co. KG) for the purpose of guaranteeing or securing liabilities of its direct or indirect shareholders or a subsidiary of such shareholders (excluding direct or indirect subsidiaries of such GmbH or GmbH & Co. KG) are considered to constitute a benefit for such shareholder and therefore are subject to certain capital maintenance and liquidity maintenance rules. Therefore, any guarantees and/or security provided by a GmbH, will be subject to certain contractual limitations (so called "limitation language") contained in the Finance Documents (or any other document under which any guarantee is granted) and security documents, respectively, designed to ensure compliance with applicable capital maintenance, liquidity maintenance or any other general statutory laws.

As a result, a guarantor's or security provider's liability under its guarantee or the security documents could be materially reduced or eliminated, depending upon the law and contractual enforcement restrictions applicable to it.

The security may not be perfected, inter alia, if the Agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security under applicable laws. Such failure may result in the invalidity of the relevant security or adversely affect the priority of such security interest, including a trustee in bankruptcy and other creditors who claim a security interest in the same security.

If the Issuer is unable to make repayment under the Bonds and a court renders a judgment that the security granted in respect of the Bonds is unenforceable, the Bondholders may find it difficult or impossible to recover the amounts owed to them under the Bonds. Therefore, there is a risk that the security granted in respect of the Bonds might be void or ineffective. In addition, there is also a risk that it will not be possible to sell the security assets in an enforcement proceeding, or, even if such sale is possible, that there will be delays in the realisation of the value of the security assets.

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

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be low.

Status of the Bonds, structural subordination and insolvency of subsidiaries

The Issuer's obligations under the Bonds are senior debt obligations of the Issuer and secured on the transaction security. Consequently, in the event of the Issuer's insolvency, including a winding-up or reconstruction of the Issuer, the Bondholders would receive payment in priority to other subordinated creditors to the extent of the value of the Transaction Security. To the extent that the value of the Transaction Security is insufficient to cover the Bondholders' claims, the remaining claims will be unsecured debt obligations of the Issuer and the Bondholders would only receive payment of such claims after any other secured creditors (to the extent of the value of their security) and any other prioritised creditors, including creditors whose claims are mandatorily preferred by law.

The foregoing is subject to any super senior obligations and liabilities secured on the Transaction Security, including the obligations and liabilities in respect of the Super Senior Facilities and any Permitted Hedging Obligations. The issuer may incur super senior debt in the form of one or more term loan facility/ies or revolving credit facility/ies provided by one or more lenders to the Issuer and any Group Companies, with an aggregate maximum borrowing limit which does not exceed the EUR 25,000,000 (or its equivalent in any other currency or currencies) or a higher amount as a result of an increase of the borrowing limit thereunder provided that either (i) the borrowing limit does not exceed 100.00 per cent. of EBITDA of the Group pursuant to the most recent financial reports or (ii) such increase of the borrowing limit meets the Debt Incurrence Test (as defined in the Terms and Conditions) (as if such increase of the borrowing limit was fully drawn) and in each case of (i) and (ii) to be tested at the time of increasing the borrowing limit only, and not at any potential drawdowns thereafter.

The relative priority with regard to the Transaction Security will be established by the terms of the Intercreditor Agreement (as defined in the Terms and Conditions) to be entered into in connection with the issuance of the Bonds, which will provide, among other things, that the Bondholders will receive proceeds on enforcement of the Transaction Security only after the claims of the Super Senior Facilities, any Permitted Hedging Obligations and any future indebtedness of the Group permitted to be secured on a super-priority basis in accordance with the terms of the Intercreditor Agreement. Furthermore, the Intercreditor Agreement will include payment block provisions, which, under certain circumstances and for certain periods of time, prohibits payment of interest and principal under the Bonds if debt ranking super senior to the Bonds have been accelerated or if certain defaults have occurred under such debt.

The Issuer may in the future issue or borrow additional debt, subject to satisfaction of certain conditions in the Terms and Conditions, ranking *pari passu* with or super senior to the Bonds. The Issuer's obligations under any present and/or future additional debt incurred by the Issuer may reduce the amount (if any) recoverable by the Bondholders under the Bonds in the case of insolvency, including a winding-up or reconstruction of the Issuer.

The Company considers the above risks to be medium. If the risks were to materialise, the Company considers the potential negative impact to be medium.

Dependency on distributions and payments from Subsidiaries

The Parent and the Issuer are both holding companies and all or substantially all of the Group's assets and revenues relate to the Parent's and the Issuer's subsidiaries. Hence, in order to make payments under the Bonds, the Issuer is dependent on the receipt of distributions and payments from the Parent or from other subsidiaries of the Parent and the Issuer. However, the Parent's and the Issuer's subsidiaries are legally separate and distinct from the Parent and the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of such subsidiaries to make such payments to the Issuer is subject to, among other things, the availability of funds and rules on financial assistance and corporate benefit in the relevant jurisdictions in which the subsidiaries are incorporated and/or contractual requirements applicable to the respective subsidiary, including the relevant subsidiaries' financing arrangements. Should the Issuer for any reason not receive sufficient income from the Parent's or its subsidiaries, the Bondholders' ability to receive payment under the Terms and Conditions may be adversely affected.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be low.

The Group's operations are dependent on subsidiaries incorporated in Excluded Jurisdictions

A substantial part of the Group's operations is carried out in Group Companies incorporated in Excluded Jurisdictions. There are no requirements for Group Companies incorporated in Excluded Jurisdictions to provide any guarantees or security as well as for Group Companies to provide security over the shares in Group Companies incorporated in Excluded Jurisdictions. Thus, the shares in such operational Group Companies in an Excluded Jurisdiction are not directly, or indirectly, included in the security package for the Bonds. In an insolvency situation, the Bondholders will not be able to take control over such operating Group Companies by way of enforcement of security and there is therefore a risk that a substantial part of the Group's operations will be terminated or disposed, even if it would be in the interest of the Bondholders to continue such operations. In such case, the market value of the Group and the security held by the Bondholders could be negatively affected, which in turn would have a negative impact on the price obtained in any enforcement sale. Each Bondholder should be aware that there is a risk that it may lose all or part of their investment if the Issuer or the Group is declared bankrupt, carries out a reorganisation or is wound-up.

The Company considers the above risks to be medium. If the risks were to materialise, the Company considers the potential negative impact to be medium.

Risks related to interest rates and benchmarks

The Bonds value depends on several factors, with one of the most important over time being market interest rates. The Bonds will bear a floating rate interest comprising a base rate such as EURIBOR plus a certain margin and the interest rate is therefore adjusted for changes in the level of the general interest rate. Therefore, there is a risk that increased general interest rate levels significantly affect the market value of the Bonds.

Further, the process for determining EURIBOR and other interest rate benchmarks is subject to several regulatory reforms. The most comprehensive initiative in this area is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of

investment) which came into force on 1 January 2018 and regulates the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the EU. Increased administrative requirements and the regulatory risks associated therewith could lead to participants no longer wanting to participate in the determination of benchmarks, or that certain benchmarks are discontinued. The degree to which amendments to and application of the Benchmark Regulation may affect the Bondholders is uncertain.

There is a risk that the Benchmark Regulation may affect how certain benchmarks are calculated and how they will develop which, subsequently, could lead to increased volatility in relation to EURIBOR, and thus, in relation to the interest rate of the Bonds. There is also a risk that increased administrative requirements may discharge stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this were to happen in respect of EURIBOR, it could potentially be detrimental to the Bondholders. More specifically, should EURIBOR be discontinued or cease to be provided, the Terms and Conditions provide for an alternative calculation of the interest rate of the Bonds. There is a risk that such alternative calculation results in interest payments are less advantageous for the Bondholders or that such interest payments do not meet market interest rate expectations.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be low.

Risks relating to actions against the Issuer and Bondholders' representation

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

Furthermore, the Agent's right to represent Bondholders in formal court proceedings may be questioned by courts. For example, the Agent's right to represent Bondholders 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 court has held that such right does not exist, meaning that the Bondholders, through the Agent, were unable to take actions in court against the Issuer. Further, actions in Luxembourg formal court proceedings must, in principle, be brought in the name of the principal not in the name of an agent of the principal. Should the Agent not have a right to represent Bondholders in formal court proceedings, it may become more difficult for Bondholders to protect their rights under the Terms and Conditions.

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be low.

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

If the Issuer fails to ensure that the Bonds are admitted to trading, a listing failure would occur

Pursuant to the Terms and Conditions, the Issuer shall ensure that the Bonds are admitted to trading on Nasdaq Stockholm or another regulated market within 12 months after the relevant issue date. If the Bonds have not been admitted to trading on Nasdaq Stockholm or another regulated market within 12

months after the relevant issue date, a listing failure would occur, which would give the Bondholders an option to request that the Issuer must repurchase all, or some, of the Bondholder's Bonds. Further, pursuant to the Terms and Conditions, the Issuer shall ensure that the Bonds are admitted to trading on Nasdaq Transfer Market (or another MTF) within 60 calendar days after the relevant issue date. Failure to list on Nasdaq Transfer Market (or another MTF) within 60 calendar days triggers a put option, allowing Bondholders to request that the Issuer repurchase all, or some, of their Bonds. Failure to repay or repurchase the Bonds could in turn adversely affect the Group, e.g., by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders.

Furthermore, if the Bonds are not admitted to trading within 60 calendar days from the relevant issue date, the Bonds will cease to qualify as an investment asset (Sw. *investeringstillgång*) as stipulated in the Swedish Income Tax Act (Sw. *inkomstskattelagen (1999:1229)*) and must be discharged from any investment savings account (Sw. *investeringssparkonto*), which may have a material adverse effect on a Bondholder's tax position with respect to the Bonds. Furthermore, if the Bonds are not admitted to trading within 60 calendar days, triggering a put option in respect of the Bonds, it could adversely affect the price at which Bondholders are able to sell their Bonds in the secondary market.

Even if the Bonds 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 Bonds will exist or be maintained. If a liquid market for trading in the Bonds will not exist or cannot be maintained, it may lead to Bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market, or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

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

The Company considers the above risks to be low. If the risks were to materialise, the Company considers the potential negative impact to be medium.

STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions adopted by the board of directors of the Issuer on 16 September 2025 and 5 June 2026, respectively, and the Bonds were issued on 22 September 2025 and 3 July 2026, respectively.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and 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.

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

18 September 2026

DSI Holding GmbH

The board of directors

THE BONDS IN BRIEF

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

Issuer.....	DSI Holding GmbH, reg. no. HRB 157836.
Resolutions, authorisations and approvals.....	The board of directors of the Issuer resolved to issue the Initial Bonds and Subsequent Bonds on 16 September 2025 and 5 June 2026, respectively.
The Bonds to be offered.....	As of the date of this Prospectus, (i) an aggregate amount of Initial Bonds of EUR 90,000,000 has been issued on the First Issue Date and (ii) an aggregate amount of Subsequent Bonds of EUR 50,000,000 has been issued on 3 July 2026. This Prospectus has been prepared for the purpose of the admission to trading of all Bonds that have been issued as of the date of the Prospectus.
Nature of the Bonds.....	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds.....	As of the date of the Prospectus, a total of 1,400 Bonds have been issued, whereof 900 Initial Bonds have been issued on the First Issue Date and 500 Subsequent Bonds have been issued at the Issue Date. A maximum of 1,500 Bonds may be issued under the Terms and Conditions. This Prospectus has been prepared for the purpose of the admission to trading of all Bonds that have been issued as of the date of the Prospectus.
ISIN.....	SE0025937956
First Issue Date.....	22 September 2025
Issue Date.....	3 July 2026
Price of the Bonds.....	All Initial Bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The Subsequent Bonds have been issued on a fully paid basis at an issue price of 99.50 per cent. of the Nominal Amount.
Interest Rate.....	Interest on the Bonds is paid at a rate equal to the sum of EURIBOR for a period comparable to the relevant Interest Period (i.e. three months) plus 5.75 per cent. <i>per annum</i> , as adjusted by any application of Clause 20 (<i>Base Rate Replacement</i>) in the Terms and Conditions. Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date

	up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
Final Redemption Date.....	22 September 2029
Nominal Amount.....	The initial nominal amount of each Bond is EUR 100,000 and the minimum permissible investment upon issuance of the Bonds was EUR 100,000.
Denomination.....	The Bonds are denominated in EUR.
Interest Payment Dates.....	22 March, 22 June, 22 September and 22 December each year (with the first Interest Payment Date being 22 December 2025 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.
Redemption and repurchase of bonds.....	Redemption at maturity: The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall occur on the Business Day following from an application of the Business Day Convention. Issuer's purchase of Bonds: Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds 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 Bonds in full. Notwithstanding the above, any Bonds subscribed for by any Group Company in the Initial Bond issue or any Subsequent Bonds Issue may only be sold if the Incurrence Test is met in connection with such sale (tested on a <i>pro forma</i> basis, however any cash balance resulting from such sale shall not reduce the Net Interest Bearing Debt). Voluntary total redemption (call option): The Issuer may redeem early all, but not only some, of the Bonds in full on any Business Day up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest. "Call Option Amount" means: (i) the Make-Whole Amount, if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date;

- (ii) 102.875 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but not including, the date falling 24 months after the First Issue Date;
- (iii) 102.300 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 24 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date;
- (iv) 101.725 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date;
- (v) 101.150 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date; and
- (vi) 100.575 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 42 months after the First Issue Date to, but not including, the Final Redemption Date.

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

- a) 102.875 per cent. of the Nominal Amount as if such payment would have taken place on the First Call Date; and
- b) the remaining interest payments up to but not including the First Call Date,

where the present value in respect of both (a) and (b) above shall be calculated by using a discount rate of 2.50 per cent. per annum, and where the Interest Rate for the remaining interest payments in respect of (b) above shall be the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders in accordance with Clause 12.3.2 (Early voluntary total redemption (call option) of the Terms and Conditions).

Early voluntary partial redemption (Equity Claw Back):

Following the occurrence of an Equity Listing Event, the Issuer may repay up to 35.00 per cent. of the aggregate Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).

“Equity Listing Event” means an offering of shares in (i) the Parent or (ii) a direct or indirect holding company of 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.

“Parent” means DYWIDAG Luxembourg S.à.r.l., a company incorporated under the laws of the Grand Duchy of Luxembourg as a private limited liability company (*société à responsabilité limitée*) with its registered office at 2 Rue Edward Steichen, L-2540, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés à Luxembourg*) under number B120523.

Mandatory repurchase due to a Change of Control or a Listing Failure (put option): Upon the occurrence of a Change of Control or a Listing Failure, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days.

“Change of Control” means

- c) if the Investor ceases to (A) own and control (directly or indirectly) a minimum of 50.1% of the issued share capital or voting rights of the Parent or (B) have the power to appoint or remove the majority of the board of directors in the Parent; or
- d) if the Parent (by dilution or otherwise) ceases to own 100% of the issued share capital or the voting rights of the Issuer,

in each case provided that no Change of Control shall be deemed to occur if the change of or control results

from a transfer of ownership interests to one or several Persons approved (prior to a Change of Control occurring) as a "Permitted Transferee" at a bondholders' meeting or in a written procedure of the bondholders with a majority of at least 50 per cent. of the adjusted Nominal Amount voting and a quorum of at least 50 per cent. of the adjusted Nominal Amount.

"Listing Failure" means the occurrence of an event whereby:

- a) the Initial Bonds have not been admitted to trading on the Nasdaq Transfer Market of Nasdaq First North Sweden (or another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments)) within 60 calendar days from the First Issue Date;
- b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market), any Subsequent Bonds have not been admitted to trading on the Nasdaq Transfer Market of Nasdaq First North Sweden (or another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments)) within 60 calendar days of the issue date of the relevant Subsequent Bonds; or
- c) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market), the Bonds, once admitted to trading on the Nasdaq Transfer Market of Nasdaq First North Sweden or another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments), the Bonds are no longer admitted to trading or listed thereon.

Status of the Bonds.....

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

Use of Proceeds.....

The Net Proceeds of the Initial Bond Issue shall be applied by the Issuer towards: (a) firstly, repayment of the Existing Debt (including any break costs or prepayment fees or other related fees and expenses); and (b) thereafter, general corporate purposes of the Group, including investments and acquisitions. The Net Proceeds from any Subsequent Bond Issue shall

Guarantees.....

be applied towards general corporate purposes of the Group, including investments and acquisitions.

The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "**Guarantee**"), subject to certain limitations under applicable law, as of the date of this Prospectus by each of:

- DYWIDAG-Systems International GmbH, reg. no. HRB 156367,
- Dywidag Luxembourg S.à.r.l., reg. no. B120523,
- DSI Construction Holdings Luxembourg S.à.r.l., reg. no. B 189926,
- Protendidos DYWIDAG Ltda. reg. no. CNPJ/MF nº 43.073.873/0001-37,
- DYWIDAG Canada Ltd., reg. no. 970679-8,
- DYWIDAG sp. z o.o., reg. no. KRS 0000028118,
- DYWIDAG Limited, reg. no. 03708618, and
- DYWIDAG Systems International USA, Inc., reg. no. 276594;

(each a "**Guarantor**").

Additional subsidiaries of the Issuer may accede to the Guarantee and Adherence Agreement and thus guarantee the obligations under the Bonds.

Transaction Security.....

The Security provided for the Secured Obligations consists of the Pre-Disbursement Transaction Security and the Post-Disbursement Transaction Security.

"Pre-Disbursement Transaction Security" means, subject to the Agreed Security Principles and the Intercreditor Agreement, the following first-ranking security on the terms set out in the relevant Transaction Security Documents:

- a pledge over the Escrow Account;
- receivables pledge granted over all of the assignment of shareholder receivables in respect of T3CF 2 S.à.r.l.;
- pledge granted over all of the shares of the Parent and DSI Construction Holdings Luxembourg S.à.r.l.;
- a pledge granted over all of the shares of the Issuer and DYWIDAG-Systems International GmbH;
- a pledge granted over all material bank accounts held by the Parent and DSI Construction Holdings Luxembourg S.à.r.l. in Luxembourg;

- a pledge granted over all material bank accounts held by the Issuer and DYWIDAG-Systems International GmbH in Germany;
- a pledge over intra-group receivables in respect of the Parent and DSI Construction Holdings Luxembourg S.à.r.l.;
- assignment over intra-group receivables in respect of the Issuer and DYWIDAG-Systems International GmbH; and
- security transfer granted over all inventory of DYWIDAG-Systems International GmbH in Germany.

“Post-Disbursement Transaction Security” means, subject to the Agreed Security Principles and the Intercreditor Agreement, the following first-ranking security on the terms set out in the relevant Transaction Security Documents.

- a pledge or charge (as applicable) granted over all of the shares or quotas (as applicable) in Protendidos Dywidag Ltda., DYWIDAG Canada Ltd., DYWIDAG sp. z o.o., DYWIDAG Limited, DYWIDAG Systems International USA, Inc.;
- a pledge granted over all material bank accounts held by Protendidos Dywidag Ltda. in Brazil;
- pledge granted over material bank accounts held by DYWIDAG sp. z o.o. in Poland;
- pledge or assignment (as applicable) over intra-group receivables in respect of Protendidos Dywidag Ltda. and DYWIDAG sp. z o.o.;
- pledge and security (as applicable) granted over all collateral assets or substantially all of the assets (as applicable) of DYWIDAG Canada Ltd., and DYWIDAG Systems International USA, Inc.; and
- fixed and floating charge over the present and future assets of DYWIDAG Limited.

Information Undertakings.....

Pursuant to the Terms and Conditions, the Issuer undertakes to make available annual audited consolidated financial statements and quarterly interim unaudited consolidated reports, in each case in English, to the Trustee and on its website within the time periods set out therein.

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

The Issuer has further undertaken to issue Compliance Certificates to the Trustee, keep the latest

	version of the Terms and Conditions available on its website, provide certain information to the Trustee upon request and promptly notify the Trustee (and, in certain circumstances, the Bondholders) upon becoming aware of a Change of Control, a Put Option Event or an Event of Default, in each case subject to the exceptions and qualifications set out in the Terms and Conditions.
Special Undertakings.....	Pursuant to the Terms and Conditions, the Issuer undertakes to (and shall, where applicable, procure that each relevant Group Company will) comply with the undertakings set out therein, including, but not limited to, restrictions on distributions, admission to trading of the Bonds, security, loans, guarantees and other financial support, financial indebtedness, mergers, demergers, disposals and acquisitions. The Issuer has further undertaken to comply with applicable laws, maintain the general nature of the Group's business, provide additional security and guarantors, conduct related party transactions on arm's length terms, maintain customary insurances, keep the Bonds affiliated with a CSD and comply with the Trustee Agreement, in each case subject to the exceptions and qualifications set out in the Terms and Conditions.
Incurrence Testing.....	The Terms and Conditions contain an incurrence test that must be satisfied in connection with the incurrence of certain additional Financial Indebtedness and certain other transactions (including the issuance of Subsequent Bonds). The Incurrence Test requires that the Leverage Ratio (being the ratio of Net Interest Bearing Debt to EBITDA) is less than 2.75:1 and that no Event of Default is continuing or would occur upon the relevant event. For this purpose, "Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness of the Group (excluding any Subordinated Loans, intra-Group Financial Indebtedness, guarantees or bank guarantees, Permitted Hedging Obligations and any Bonds owned by the Issuer), less the consolidated cash and cash equivalents of the Group in accordance with applicable Accounting Principles. "EBITDA" means, in respect of any Relevant Period, the consolidated profit of the Group from operations according to the latest Financial Report(s), adjusted as set out in the Terms and Conditions, and "Relevant Period" means each period of twelve (12) consecutive calendar months ending on a Quarter Date.
Benchmark Regulation.....	Amounts payable under the Bonds are calculated by reference to EURIBOR which means

- (a) the applicable percentage rate per annum displayed on LSEG 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 Issuing 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 11.00 a.m. (Brussels time) on the Quotation Day; or
- (c) if no rate is available for the relevant Interest Period pursuant to paragraphs (a) or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; and
- (d) if no rate is available for the relevant Interest Period pursuant to paragraphs (a) or (b) above and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered in the relevant interbank market for the relevant period,

and if any such rate is less than zero, EURIBOR shall be deemed to be zero.

Transfer restrictions.....	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Credit rating.....	No credit rating has been assigned to the Bonds.
Listing.....	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in immediate connection with the SFSA's approval of this Prospectus. The latest date on which the Bonds will be admitted to trading on Nasdaq Stockholm is 21 September 2026.
Listing Costs.....	The aggregate cost for the admission to trading of the Bonds is estimated not to exceed SEK 120,000.
Clearing and settlement.....	The Bonds are connected to the account-based system of Euroclear Sweden AB (" Euroclear Sweden "). No physical notes have been issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden's book-entry system.
Agent.....	The Agent is Nordic Trustee & Agency AB (publ), reg. no. 556882-1879. By subscribing for or acquiring Bonds, each Bondholder appoints the Agent to act on its behalf in all matters relating to the Bonds, the Finance Documents, the Transaction Security and the Guarantees, in each case in accordance with the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 16, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com .
Joint Bookrunners.....	Arctic Securities AS, filial Sverige and Pareto Securities AS acted as Joint Bookrunners in connection with the Initial Bond Issue of EUR 90,000,000 on 22 September 2025 and Arctic Securities AS, filial Sverige in connection with the Subsequent Bond Issue of EUR 50,000,000 on 3 July 2026.
Governing law and jurisdiction in relation to the Bonds.....	The Bonds have been created under Swedish 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. <i>Stockholms tingsrätt</i>).

Governing law and jurisdiction in relation to the Intercreditor Agreement.....	The Intercreditor Agreement is governed by Swedish law and the courts of Sweden, with the City Court of Stockholm (Sw. <i>Stockholms tingsrätt</i>) being the court of first instance, have exclusive jurisdiction to settle any dispute arising out of or in connection with the Intercreditor Agreement, however without prejudice for any secured party to initiate proceedings in any other courts with jurisdiction.
Governing law and jurisdiction in relation to the Guarantee and Adherence Agreement.....	The governing law and jurisdiction clauses set out in the Intercreditor Agreement shall apply to the Guarantee and Adherence Agreement as if explicitly set out therein and any references shall be construed accordingly.
Risk factors.....	Investing in the Bonds involves risks, including risks related to the Issuer, the Group, the Bonds, the Transaction Security, the Guarantees, benchmark replacement, financial covenant compliance, refinancing and admission to trading. Prospective investors should refer to the section “ <i>Risk Factors</i> ” of the Prospectus for a description of the principal risk factors relevant to an investment in the Bonds.

DESCRIPTION OF THE ISSUER AND THE GUARANTORS

OVERVIEW OF THE ISSUER

The Issuer's legal and commercial name is DSI Holding GmbH and its reg. no. is HRB 157836. DSI Holding was incorporated in Germany on 8 July 2005 and registered by Commercial Register B of the Munich Local Court on 8 July 2005. The Issuer is a limited liability company operating in, and under the laws of, Germany.

The Issuer's registered office is in the municipality of Munich, Germany, and its head office is located at Neuhofweg 5, 85716 Unterschleißheim, Germany. The telephone number of the Issuer is +49- 89-30 90 50-100. The Issuer's legal entity identifier (LEI) is 5299006VRRUHSEC9MW59. The website of the Issuer is www.dywidag.com. This Prospectus does not comprise information made available on the Issuer's website unless such information is explicitly incorporated by reference in this Prospectus.

In accordance with the articles of association of the Issuer, adopted on 8 July 2005, the objects of DSI Holding are to provide management, consulting and other administrative, financial, commercial and technical services to affiliated companies in return for payment, and to acquire, hold, manage and dispose of investments in Germany and abroad, as well as to arrange their financing.

BUSINESS AND OPERATIONS OF THE ISSUER

The Group is a German specialist engineering business providing products and services for ground stabilization and the construction or strengthening of concrete or steel structures. The Group was founded in 1865 and is headquartered in Munich, Germany with presence across the globe.

The Group's main service lines are post-tensioning systems, geotechnical products for ground support, stay cable systems and infrastructure monitoring solutions. Its key customers are companies in the infrastructure, energy and residential/commercial building sectors.

The Group has worked to create safer, stronger and smarter structures and continues to manufacture products and deliver services locally while leveraging its technical expertise globally.

GROUP STRUCTURE OF THE ISSUER

As of the date of this Prospectus, the Issuer forms part of a holding structure in which DYWIDAG Luxembourg S.à.r.l. is the direct parent of the Issuer. The Group comprises the Issuer and its direct and indirect subsidiaries, including DYWIDAG Oy, DYWIDAG System Korea Co.,Ltd., DYWIDAG-Systems International GmbH, Protendidos DYWIDAG Ltda, DYWIDAG S.A.S, DYWIDAG Systems International NV, among others.

As the Group's operations are conducted by its subsidiaries, the Issuer is dependent on its subsidiaries to generate revenues and cash flow in order to meet its payment obligations under the Bonds.

OWNERSHIP STRUCTURE OF THE ISSUER

As of the date of this Prospectus, DYWIDAG Luxembourg S.à.r.l. ("**DYWIDAG Luxembourg**") directly controls 100 per cent. of the shares in the Issuer through the holding structure above the Issuer. DYWIDAG Luxembourg is, in turn, wholly controlled by T3CF 2 S.à.r.l. It therefore has legal power to control many of the matters to be decided by vote at a shareholders' meetings in DSI Holding. The shareholders' influence is exercised through active participation in the decisions made at general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the German Limited Liability Companies Act (GmbH-Gesetz – GmbHG). In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Issuer.

MATERIAL AGREEMENTS OF THE ISSUER

Except as described below, the Issuer has, as of the date of this Prospectus, not entered into any material agreements outside the ordinary course of business which could have a material impact on its ability to meet its obligations under the Bonds.

Super Senior RCF

On 16 September 2025, the Issuer, as original borrower and original guarantor, entered into a super senior revolving credit facility agreement with DYWIDAG Luxembourg S.à.r.l. as parent, Deutsche Bank Luxembourg S.A., ING Bank N.V. and Landesbank Baden-Württemberg as mandated lead arrangers and original lenders, Nordic Trustee GmbH as agent and Nordic Trustee & Agency AB (publ) as security agent, pursuant to which a EUR 25,000,000 revolving facility has been made available to the Issuer for the general corporate and working capital purposes of the Group, including refinancing of existing revolving credit and working capital facilities and financing or refinancing of capital expenditure, but excluding the financing of dividends, any redemption in respect of the Bonds or repayment or prepayment of term debt (the Super Senior RCF). The termination date of the Super Senior RCF is the earlier of the date falling three (3) years and nine (9) months after the date on which the refinancing of indebtedness under the existing facilities agreement and the date falling three (3) months prior to the maturity date of the Bonds. The Super Senior RCF contains customary terms and conditions (including change of control provisions and customary restrictions in respect of incurrence of additional debt, granting of security and other obligations), guarantees and default provisions (including cross default, insolvency proceedings and invalidity or ineffectiveness of Transaction Security or subordination under the Intercreditor Agreement). The Super Senior RCF shares Transaction Security with the Bonds and ranks super senior to the Bonds under the Intercreditor Agreement.

Guarantee and adherence agreement

The Issuer has entered into a guarantee and adherence agreement dated 16 September 2025 with DYWIDAG Luxembourg S.à.r.l. as parent and original guarantor, DYWIDAG-Systems International GmbH and DSI Construction Holdings Luxembourg S.à.r.l. as original guarantors, and Nordic Trustee & Agency AB (publ) as security agent (the “**Guarantee and Adherence Agreement**”), pursuant to which each Guarantor (as defined therein), irrevocably and unconditionally, jointly and severally (Sw. *solidariskt*), guarantees as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment and performance by the Obligors (as defined therein) of the Secured Obligations (as defined therein), including principal and interest under the Finance Documents (as defined therein). The guarantees provided under the Guarantee and Adherence Agreement are subject to the terms of the Intercreditor Agreement and certain limitations under applicable law. The Guarantee and Adherence Agreement, which is available upon the request of the Issuer, also provides for the accession of additional guarantors and resignation of guarantors in accordance with its terms.

Intercreditor agreement

The Issuer and certain Group Companies have entered into an intercreditor agreement, dated 16 September 2025 (the “**Intercreditor Agreement**”) with, amongst others, Nordic Trustee & Agency AB (publ) as original security agent and original bonds agent, Nordic Trustee GmbH as original super senior RCF agent, Deutsche Bank Luxembourg S.A., ING Bank N.V. and Landesbank Baden-Württemberg as Original Super Senior RCF Creditors and Deutsche Bank AG, ING Bank N.V. and Landesbank Baden-Württemberg as Original Hedge Counterparties, for the purposes of setting out the ranking and priority of payment in respect of the indebtedness incurred under the Super Senior RCF and the Bonds respectively as well as any intercompany debt and subordinated debt, in the following order of priority:

- (i) first, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior RCF and the Hedging Obligations) (each as defined therein);
- (ii) secondly, the Senior Debt (*pari passu* between all indebtedness under the Bonds) (each as defined therein);
- (iii) thirdly, any liabilities raised in the form of Intercompany Debt (each as defined therein); and
- (iv) fourthly, any liabilities raised in the form of Subordinated Debt (each as defined therein).

GUARANTORS

DYWIDAG-Systems International GmbH

DYWIDAG-Systems International GmbH is a German private limited liability company operating under the laws of Germany with reg. no. HRB 156367. Its registered office is in the municipality of Unterschleißheim, Germany, and its head office is located at Neuhofweg 5, 85716 Unterschleissheim Munich, Germany. DYWIDAG-Systems International GmbH can be reached at telephone number +49-89-30 90 50-100. DYWIDAG-Systems International GmbH was incorporated in Germany on 10 March 2005 and registered by the local court of Munich on 10 March 2005. In accordance with the articles of association of DYWIDAG-Systems International GmbH, adopted on 10 March 2005 (as amended from time to time), the object of the company's business is the worldwide application and commercial exploitation of specialised construction systems and specialised construction methods, including the development, manufacture, sale, rental, installation, repair and maintenance of prestressing, anchoring and related construction systems and equipment, the exploitation and licensing of intellectual property and know-how, the provision of related services and advisory activities, and the acquisition, holding, management and disposal of participations in companies engaged in such activities.

DYWIDAG Luxembourg S.à.r.l.

DYWIDAG Luxembourg S.à.r.l. is a private limited liability company operating under the laws of the Grand Duchy of Luxembourg with reg. no. B120523. Its registered office is in the municipality of Luxembourg, and its head office is located at 2, rue Edward Steichen, L-2540 Luxembourg, the Grand Duchy of Luxembourg. DYWIDAG Luxembourg S.à.r.l. can be reached by telephone number +352 26 753 0. DYWIDAG Luxembourg S.à.r.l. was incorporated in the Grand Duchy of Luxembourg on 21 September 2006 and registered by the Luxembourg Register of Commerce and Companies on 23 October 2006. In accordance with the articles of association of DYWIDAG Luxembourg S.à.r.l., adopted on 21 September 2006 (as amended from time to time), the objects of the company are the acquisition, holding and disposal of participations in Luxembourg and foreign companies and enterprises, the administration, management and enhancement of such participations, the provision of intra-group financing, guarantees and security interests, investment in real estate, intellectual property rights and other assets, the raising of finance and issuance of debt instruments, and generally the carrying out of any commercial, industrial or financial transactions conducive to the achievement and development of its corporate purpose.

DSI Construction Holdings Luxembourg S.à.r.l.

DSI Construction Holdings Luxembourg S.à.r.l. is a private limited liability company operating under the laws of the Grand Duchy of Luxembourg with reg. no. B189926. Its registered office is in the municipality of Luxembourg, and its head office is located at 2, rue Edward Steichen, L-2540 Luxembourg, the Grand Duchy of Luxembourg. DSI Construction Holdings Luxembourg S.à.r.l. can be reached at telephone number +352 26 753 0. DSI Construction Holdings Luxembourg S.à.r.l. was incorporated in the Grand Duchy of Luxembourg on 29 August 2014 and registered by the Luxembourg Register of Commerce and Companies on 4 September 2014. In accordance with the articles of association of DSI Construction Holdings Luxembourg S.à.r.l., adopted on 29 August 2014 (as amended from time to time), the object

of the company's business is to acquire, hold, manage, develop and dispose of participations and interests in Luxembourg and foreign companies and enterprises, to acquire and exploit securities, patents, licences and other intellectual property rights and assets, to provide financing, loans, advances, guarantees and security interests to group companies, to borrow and raise funds, and generally to carry out all commercial, financial and other transactions connected directly or indirectly with its corporate purpose.

Protendidos DYWIDAG Ltda.

Protendidos DYWIDAG Ltda. is a Brazilian private limited liability company operating under the laws of Brazil with reg. no. CNPJ/MF nº 43.073.873/0001-37. Its registered office is in the municipality of São Paulo, Brazil and its head office is located at Avenida Narain Singh, 1.090, Cidade Aracília, São Paulo, CEP 07.250-000, Brazil. Protendidos DYWIDAG Ltda. can be reached at telephone number +55 11 2131 3700. Protendidos DYWIDAG Ltda. was incorporated in Brazil on 13 July 1971 and registered with the Commercial Registry of the State of São Paulo (Junta Comercial do Estado de São Paulo – JUCESP) on 13 July 1971. In accordance with the articles of association of Protendidos DYWIDAG Ltda., adopted on 13 July 1971 (as amended from time to time), the object of the company's business is the provision of engineering and consulting services relating to construction processes and prestressed concrete products, the manufacture, import, export, distribution, commercialization and leasing of products, machinery and equipment used in prestressed concrete construction and geotechnical applications, the performance of civil construction works and special engineering structures, the development and provision of prestressed concrete technologies and services, the rental of construction machinery and equipment, the wholesale trade of construction materials, and participation in other companies as shareholder or quota holder.

DYWIDAG Canada Ltd.

DYWIDAG Canada Ltd. is a Canadian private corporation operating under the laws of Canada with reg. no. 970679-8. Its registered office is in the municipality of Whitchurch-Stouffville, Canada and its head office is located at 37 Cardico Drive, Stouffville, ON L0H 1G0, Canada. DYWIDAG Canada Ltd. can be reached at telephone number +1 905 888 8988. DYWIDAG Canada Ltd. was incorporated in Canada on 14 April 2016 and registered by Corporations Canada under the Canada Business Corporations Act on 14 April 2016. In accordance with the articles of association of DYWIDAG Canada Ltd., adopted on 14 April 2016 (as amended from time to time), the object of the company is to carry on any business or activity that a corporation may lawfully carry on under the Canada Business Corporations Act.

DYWIDAG sp. z o.o.

DYWIDAG sp. z o.o. is a Polish private limited liability company operating under the laws of Poland with reg. no. 0000028118. Its registered office is in the municipality of Ruda Śląska, Poland and its head office is located at ul. gen. Hallera 78, 41-709 Ruda Śląska, Poland. DYWIDAG sp. z o.o. can be reached at telephone number +48 32 224 91 87. DYWIDAG sp. z o.o. was incorporated in Poland on 14 March 2001 and registered with the National Court Register (Krajowy Rejestr Sądowy) maintained by the District Court in Gliwice, 10th Commercial Division of the National Court Register on 18 July 2001. In accordance with the articles of association of DYWIDAG sp. z o.o., adopted on 14 March 2001 (as amended from time to time), the objects of the company are the construction of bridges and tunnels, specialised civil and structural engineering works, metal processing, manufacture of construction products, engineering and design services, technical and professional consulting services, wholesale distribution of construction materials and equipment, and the rental and leasing of construction machinery and equipment.

DYWIDAG Limited

DYWIDAG Limited is a British private limited liability company operating under the laws of the United Kingdom with reg. no. 03708618. Its registered office is situated in Bury, Lancashire, England, at Datum House, The Pavilions, Bridge Hall Lane, Bury, Lancashire BL9 7NX, United Kingdom and its head office is located at Datum House, The Pavilions, Bridge Hall Lane, Bury, Lancashire BL9 7NX, United Kingdom. DYWIDAG Limited can be reached at telephone number +44 0161 797 5511. DYWIDAG Limited was incorporated in England and Wales on 4 February 1999 and registered by the Registrar of Companies for England and Wales (Companies House) on 4 February 1999. In accordance with the articles of association of DYWIDAG Limited, originally adopted on 4 February 1999 and as amended from time to time, the objects of the company are to carry on specialised construction and engineering activities and any other lawful business or activity, including construction, civil engineering, contracting, engineering, trading, property, financing, investment and ancillary activities.

DYWIDAG Systems International USA, Inc.

DYWIDAG Systems International USA, Inc. is a New York business corporation operating under the laws of the State of New York, United States of America, with DOS ID 276594. Its registered office is in the City and County of New York, State of New York, and its head office is located at 320 Marmon Drive, Bolingbrook, Illinois 60440, USA. DYWIDAG Systems International USA, Inc. can be reached at telephone number +1 630 739 1100. DYWIDAG Systems International USA, Inc. was incorporated in the State of New York on 9 May 1969 and registered by the New York State Department of State on 9 May 1969. In accordance with the certificate of incorporation and articles of association of DYWIDAG Systems International USA, Inc., adopted on 9 May 1969 and as amended from time to time, the objects of the company are to manufacture, import, export, purchase and sell products of all kinds, in particular concrete reinforcing steel bars and other products used in the construction and building industry; to obtain, hold and license patents, licences and trademarks; to provide consulting and advisory services in connection with construction and building activities; to act as general and special contractor; and to engage in construction, engineering and related activities and services incidental to the building and construction trades.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT OF THE ISSUER AND THE GUARANTORS

Information on the members of the board of directors and the executive management of the Issuer and the Guarantors, including other relevant assignments outside the Group, is set forth below. Assignments in the Issuer's subsidiaries have been excluded.

The business address and contact address for all members of the board of directors and executive management of the Issuer and the Guarantors are set out in the section "*Description of the Issuer and the Guarantors*" above.

DIRECTORS OF THE ISSUER

<i>Hugh Pelham, Director</i>	
Education:	• Engineering, Economics and Management BA, Oxford University • Master of Business and Administration, Cranfield School of Management
Other relevant assignments:	n/a
<i>Christian Römschied, Director</i>	
Education:	• Civil Engineering Degree from University of Technology (RWTH) Aachen • Misc. Executive Education programs at IESE Business School
Other relevant assignments:	n/a
<i>Dr. Christian Gläser, Director</i>	
Education:	• Civil Engineering, Diploma, Technical University Munich • Civil Engineering, PhD, Technical University Munich • Graduation of Executive Transition Program (ETP), ESMT Berlin
Other relevant assignments:	n/a

DIRECTORS OF THE GUARANTORS

DYWIDAG-Systems International GmbH

<i>Hugh Pelham, Director</i>	
Education:	• Engineering, Economics and Management BA, Oxford University • Master of Business and Administration, Cranfield School of Management
Other relevant assignments:	n/a
<i>Christian Römschied, Director</i>	
Education:	• Civil Engineering Degree from University of Technology (RWTH) Aachen

	Misc. Executive Education programs at IESE Business School
Other relevant assignments:	n/a
Dr. Christian Gläser, Director	
Education:	- Civil Engineering, Diploma, Technical University Munich - Civil Engineering, PhD, Technical University Munich - Graduation of Executive Transition Program (ETP), ESMT Berlin
Other relevant assignments:	n/a

DYWIDAG Luxembourg S.à.r.l.

Pierre-Alexandre Lechantre, Director	
Education:	- Maitrise en droit des affaires, Université d'Aix-Marseille, France - LLM International Business Law, Aberdeen, Scotland
Other relevant assignments:	n/a
Joakim Lindström-Formicola, Director	
Education:	- MSc in Economics and Finance, Stockholm University - Chartered Accountant (Sweden)
Other relevant assignments:	n/a

DSI Construction Holdings Luxembourg S.à.r.l.

Pierre-Alexandre Lechantre, Director	
Education:	- Maitrise en droit des affaires, Université d'Aix-Marseille, France - LLM International Business Law, Aberdeen, Scotland
Other relevant assignments:	n/a
Joakim Lindström-Formicola, Director	
Education:	- MSc in Economics and Finance, Stockholm University - Chartered Accountant (Sweden)
Other relevant assignments:	n/a

Protendidos DYWIDAG Ltda.

Leonardo Aquino Lentz, Managing Director	
Education:	• Civil Engineering, Pontifical Catholic University (PUC) • Master of Business and Administration, Getúlio Vargas School of Management (FGV)
Other relevant assignments:	n/a
Rodrigo Martinho, Director	
Education:	• Business Administration, Fundacao Armando Alvares Penteado • Specialization in Business Restructuring, Insper
Other relevant assignments:	n/a

DYWIDAG Canada Ltd.

Joseph Li, President	
Education:	• Civil Engineering B.Eng. Carleton University, Ottawa, Canada
Other relevant assignments:	• Registered Profession Engineer in Province of B.C, Alberta, Ontario, and Nova Scotia • Participated in Canadian Geotechnical Society Southern Ontario Section past committee (Volunteering)
Roger Frenn, Vice President	
Education:	• Bachelor of Engineering in Civil Engineering, Ecole Superieure d'Ingenieurs de Beyrouth (ESIB) • Master of Engineering – Structure and Soils mechanics, Ecole Superieure d'Ingenieurs de Beyrouth (ESIB) • Master of Business Administration, Schulich School of Business
Other relevant assignments:	n/a

DYWIDAG sp. z o.o.

Christian Römschied, Director	
Education:	• Civil Engineering Degree from University of Technology (RWTH) Aachen • Misc. Executive Education programs at IESE Business School
Other relevant assignments:	n/a
Thomas Fritzmann, Director	

Education:	• Diploma in Business Administration at the University of Bayreuth • PhD in international financing and taxation at the University of Bayreuth
Other relevant assignments:	n/a
<i>Dr. Christian Gläser, Director</i>	
Education:	• Civil Engineering, Diploma, Technical University Munich • Civil Engineering, pHD, Technical University Munich • Graduation of Executive Transition Program (ETP), ESMT Berlin
Other relevant assignments:	n/a
<i>Wojciech Wnetrzak, Director</i>	
Education:	• Master's degree in Finance and Accounting from the University of Economics in Katowice
Other relevant assignments:	n/a

DYWIDAG Limited

<i>Hugh Pelham, Director</i>	
Education:	• Engineering, Economics and Management BA, Oxford University • Master of Business and Administration, Cranfield School of Management
Other relevant assignments:	n/a
<i>Robert Alexander Paterson, Director</i>	
Education:	• Building and Civil Engineering to HNC level
Other relevant assignments:	n/a
<i>Peter Assinder, Director</i>	
Education:	• BSc Applied Geology • MSc Geotechnical Engineering • MBA module Marketing • Chartered Geologist • Chartered Scientist • Fellow of The Geological Society of London

Other relevant assignments:	n/a
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DYWIDAG Systems International USA, Inc.

<i>Hugh Pelham, Director</i>	
Education:	• Engineering, Economics and Management BA, Oxford University • Master of Business and Administration, Cranfield School of Management
Other relevant assignments:	n/a
<i>Shady Hajjar, President, CEO</i>	
Education:	• Bachelor degree in structural Engineering from University of Illinois • Executive MBA from Kellogg (Northwestern)
Other relevant assignments:	n/a
<i>Michael Toni, Vice President</i>	
Education:	• Master of Science, Management with focus on Finance & Accounting, Technical University Munich • Bachelor of Engineering, Civil Engineering, University of Applied Sciences Regensburg • Bachelor Professional of Accounting, Chamber of Commerce and Industry Munich
Other relevant assignments:	n/a

CONFLICTS OF INTERESTS

There are no family ties between the individuals on the board of directors or the senior executives of the Issuer or the Guarantors. There are no potential conflicts of interest in relation to any of the members of the board of directors or senior executives of the Issuer or the Guarantors that entail that their private interests could be considered to conflict with the Issuer's or the Guarantors' interests. Any conflict of interests among the board members will be identified and addressed in accordance with the Issuer's and the Guarantors' internal policies.

FINANCIAL INFORMATION IN RELATION TO THE ISSUER AND THE GROUP

EXEMPTIONS FROM DISCLOSURE REQUIREMENTS

In the decision FI Dnr 26-23639 of the SFSA made on 1 September 2026, the SFSA has granted an exemption from certain disclosure requirements regarding financial information. According to the decision, the Issuer is not required to disclose separate financial information regarding the Guarantors as otherwise required pursuant to Section 3 Appendix 21 and Section 11 in Appendix 6, of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

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

HISTORICAL FINANCIAL INFORMATION

The Issuer's financial statements and the auditor's report for the financial years 2024 and 2025, as well as DYWIDAG Luxembourg's consolidated financial statements and the auditor's report for the financial year 2025, are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*".

The Issuer's annual reports for the financial years of 2024 and 2025 have been prepared in compliance with the accounting and reporting requirements of the German Commercial Code (Handelsgesetzbuch – HGB). DYWIDAG Luxembourg's consolidated financial statements for the financial year of 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

AUDITING OF THE HISTORICAL FINANCIAL INFORMATION

DSI Holding's financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2024 and 2025 respectively, have been reviewed and audited by DSI Holding's auditor KPMG AG Wirtschaftsprüfungsgesellschaft (address at Friedenstraße 10, 81671 Munich). Prof. Dr. Bernd Grottel has been the auditor in charge since 30 June 2026. Prof. Dr. Bernd Grottel is an authorised public accountant and member of Wirtschaftsprüferkammer, the professional institute for authorised public accountants in Germany.

DYWIDAG Luxembourg's consolidated financial statement and accounting record, and the administration of the board and senior executives, for the financial year 2025, have been reviewed and audited by the DYWIDAG Luxembourg's auditor KPMG Audit S.à r.l. (address at 39 Avenue John F. Kennedy, L-1855 Kirchberg Luxembourg). Souleymane Yeo has been auditor in charge since 2018. Souleymane Yeo is an authorised public accountant and member of Institut des Réviseurs d'Entreprises, the professional institute for authorised public accountants in Luxembourg.

LEGAL AND SUPPLEMENTARY INFORMATION

AUTHORISATIONS AND RESPONSIBILITY

The Issuer issued the Bonds on 22 September 2025 and 3 July 2026, respectively. The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds was authorised by a resolution of the board of directors of the Issuer on 16 September 2025 and on 5 June 2026, respectively.

CREDIT RATING

No credit rating has been assigned to the Issuer or the Guarantors.

MATERIAL ADVERSE CHANGES, TREND INFORMATION AND RECENT EVENTS PARTICULAR TO THE ISSUER AND THE GUARANTORS

There have been no material adverse changes in the prospects of the Issuer or the Guarantors since 31 December 2025.

There have been no significant changes in the financial performance or position of the Issuer or the Guarantors since the end of the last financial period for which financial information has been published to the date of this Prospectus except as set out below.

As announced by way of press release on 6 June 2026, the Group had entered into a definitive agreement to acquire Interspan (Holdings) Pty Limited, a leading provider of post-tensioning and concrete repair & strengthening services in Australia, UK and Europe. The transaction was closed on 8 July 2026.

There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's and the Guarantors' solvency.

INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE BOND ISSUES

Arctic Securities AS, filial Sverige and Pareto Securities AS (the "**Joint Bookrunners**") has engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Group in the ordinary course of business. Therefore, conflicts of interest may exist or may arise as a result of the Joint Bookrunners having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

LEGAL AND ARBITRARY PROCEEDINGS

From time to time, the Issuer and the Guarantors may be involved in legal proceedings that arise in the ordinary course of their business and in particular in relation to their properties. While none of the Issuer or the Guarantors expect that such proceedings will have a material adverse effect on their business or consolidated financial position, the outcome of such proceedings can be difficult to predict with any certainty. Neither the Issuer nor the Guarantors have been a party to any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the past twelve months, which have had in the recent past significant effects on the Issuer's, the Group's and/or the Guarantors' financial position or profitability.

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer's annual reports for the financial years 2025 and 2024, as well as DYWIDAG Luxembourg's consolidated annual report for the financial year 2025 have been incorporated in this Prospectus by

reference. The Issuer's annual reports for the financial years 2025 and 2024, as well as DYWIDAG Luxembourg's consolidated annual report for the financial year 2025 have been audited by the Issuer's and DYWIDAG Luxembourg's respective auditors.

In this Prospectus, the following financial information is incorporated by reference and is available in electronic format on the Group's website at the following link: www.dywidag.com.

Document	Page(s)
DSI Holding GmbH – Annual Report 2025¹	
• Income statement	4
• Balance sheet	2-3
• Notes	5-12
• Accounting principles	5-6
• Auditor's report	13-15
DSI Holding GmbH – Annual Report 2024²	
• Income statement	4
• Balance sheet	2-3
• Notes	5-12
• Accounting principles	5-6
• Auditor's report	13-15
DYWIDAG Luxembourg S.à.r.l. – Consolidated Annual Report 2025³	
• Income statement	11
• Balance sheet	9-10
• Cash flow statement	12-13
• Changes in equity	14
• Notes	15-67
• Accounting principles	20-31
• Auditor's report	PDF 9-11

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

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available at the Issuer's office at the address Neuhofweg 5, 85716 Unterschleißheim, Germany on weekdays during regular office hours throughout the period of validity of this Prospectus:

¹ https://assets.ctfassets.net/wz1xpzqb46pe/46fVr5JizEBBkU71fjzydi/57b91946e2c4a1e9d1ece3f91cdd32e4/DSI_Holding_2025_Audited_Financial_Statements__EN_.pdf

² https://assets.ctfassets.net/wz1xpzqb46pe/KtSGQAntzISnEUWvMGcmW/ca296a0ed9048b97da4c2e61d5cd9b02/DSI_Holding_2024_Audited_Financial_Statements__EN_.pdf

³ https://downloads.ctfassets.net/wz1xpzqb46pe/2NXIZPmgBxvRqVltC24AAE/c514c76ef260de3660a4a8c574f7e152/DYWIDAG_2025_Annual_Financial_Report.pdf

- the Issuer's articles of association;
- the Issuer's certificate of registration;
- all documents which are incorporated by reference and that form a part of this Prospectus, including the historical financial information of the Issuer and DYWIDAG Luxembourg listed under "*Legal and supplementary information – Documents incorporated by reference*";
- each of the Guarantors' articles of association;
- each of the Guarantors' certificate of registration;
- the Terms and Conditions;
- the Guarantee and Adherence Agreement; and
- this Prospectus.

The above documents are also available in electronic form on the Issuer's website, www.dywidag.com.

TERMS AND CONDITIONS



DSI Holding GmbH

Maximum EUR 150,000,000

**Senior Secured Callable Floating Rate Bonds
2025/2029**

ISIN: SE0025937956

First Issue Date: 22 September 2025

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

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

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

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

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

Subject to any legal preconditions, the applicability of which 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 Trustee or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer’s, the Trustee’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Acceleration Event**” means the Trustee exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under these Terms and Conditions.

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

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

“**Additional Guarantors**” means, subject to the Agreed Security Principles, each Material Group Company and any other wholly-owned Group Company which is nominated as an Additional Guarantor in the Compliance Certificate delivered together with the annual audited consolidated financial statements of the Group, provided that no Group Company incorporated in an Excluded Jurisdiction shall constitute an Additional Guarantor.

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

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

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

“**Base Rate**” means 3-months EURIBOR or any reference rate replacing 3-months EURIBOR in accordance with Clause 20 (*Base Rate Replacement*).

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

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

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

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

“Bondholders’ Meeting” means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders’ Meeting*).

“Business Day” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

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

“Call Option Amount” means:

- (a) the Make-Whole Amount, if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date;
- (b) 102.875 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but not including, the date falling 24 months after the First Issue Date;
- (c) 102.300 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 24 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date;
- (d) 101.725 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date;
- (e) 101.150 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date; and
- (f) 100.575 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling 42 months after the First Issue Date to, but not including, the Final Redemption Date.

“Cash Facilities” means any term loan credit facility/ies or revolving credit facility/ies (but excluding any Guarantee Facilities provided thereunder).

“Change of Control” means:

- (a) if the Investor ceases to (A) own and control (directly or indirectly) a minimum of 50.1% of the issued share capital or voting rights of the Parent or (B) have the power to appoint or remove the majority of the board of directors in the Parent; or
- (b) if the Parent (by dilution or otherwise) ceases to own 100% of the issued share capital or the voting rights of the Issuer,

in each case provided that no Change of Control shall be deemed to occur if the change of or control results from a transfer of ownership interests to one or several Permitted Transferees.

“Compliance Certificate” means a certificate substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*), unless otherwise agreed between the Trustee and the Issuer.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB (Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden).

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

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

“Distributions” means any:

- (a) payment of dividend on shares;
- (b) repurchase of own shares;
- (c) redemption of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loans; or
- (e) any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer.

“EBITDA” means, in respect of any Relevant Period, the consolidated profit of the Group from operations according to the latest Financial Report(s):

- (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 deducting* any Transaction Costs;
- (d) *not including* any accrued interest owing to any member of the Group;
- (e) *excluding* any items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding the higher of (A) EUR 3,400,000 and (B) 10 per cent. of EBITDA for any Relevant Period;
- (f) *excluding* any costs and expenses relating to the Group’s implementation of Enterprise Resource Planning-systems (ERP-systems);
- (g) *before taking into account* any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);

- (h) *before deducting* any costs, fees and expenses in relation to future potential acquisitions and divestments or reorganisations of the Group;
- (i) *after adding back* the amount of any accounting effect of stock based or similar compensation schemes for employees (to the extent deducted);
- (j) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (k) *after deducting* the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (l) *after deducting* the amount of profit of any entity (which is not a member of the Group) in which any member of the Group has an ownership interest to the extent that the amount of such profit is included in the accounts of the Group and after adding the amount (net of any applicable withholding tax) received in cash by members of the Group through distributions by any such entity;
- (m) *after adding back* any losses to the extent covered by any insurance; and
- (n) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“**Equity Claw Back**” has the meaning set forth in Clause 12.4 (*Equity Claw Back*).

“**Equity Listing Event**” means an offering of shares in (i) the Parent or (ii) a direct or indirect holding company of 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 in EUR with a Swedish bank:

- (a) held by the Issuer;
- (b) which has been pledged in favour of the Trustee and the Bondholders (represented by the Trustee) under the Escrow Account Pledge Agreement and from which no withdrawals may be made by any member of the Group except as contemplated by the Finance Documents; and
- (c) to which the Net Proceeds of the Initial Bond Issue shall be transferred by the Issuer.

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Trustee prior the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds standing to the credit of the Escrow Account.

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

“**EURIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on the relevant page of the LSEG screen LSEG screen (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 Issuing 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 11.00 a.m. (Brussels time) on the Quotation Day; or

- (c) if no rate is available for the relevant Interest Period pursuant to paragraphs (a) or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing 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 paragraphs (a) or (b) above and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered in the relevant interbank market for the relevant period.

and if any such rate is less than zero, EURIBOR shall be deemed to be zero.

“Existing Debt” means the Financial Indebtedness incurred under or in connection with the syndicated facilities agreement originally dated 10 June 2011 (as amended and restated from time to time) between, among others, the Parent as company, certain of its subsidiaries as borrowers and guarantors and UniCredit Bank GmbH as agent and security agent.

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

“Excluded Jurisdictions” means China, India, Italy and Australia.

“Final Redemption Date” means 22 September 2029.

“Finance Documents” means these Terms and Conditions, the Transaction Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreement, Trustee Agreement; and any other document designated by the Issuer and the Trustee as a Finance Document.

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

“Financial Indebtedness” means any indebtedness in respect of:

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;

- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under applicable Accounting Principles are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a Person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Redemption Date or are otherwise classified as borrowings under applicable Accounting Principles;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (A) the primary reason behind entering into the agreement is to raise finance or (B) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under applicable accounting principles; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“Financial Instruments Accounts Act” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“Financial Report” means the annual audited consolidated financial statements or the quarterly interim unaudited consolidated reports (whichever is applicable) of the Group.

“Financial Support” has the meaning ascribed to it Clause 16.4 (*Loans out*).

“First Call Date” means the date falling 18 months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“First Issue Date” means 22 September 2025.

“Force Majeure Event” has the meaning set forth in Clause 27.1.

“Funds Flow Statement” means the funds flow statement signed by the Issuer and the relevant Group Companies being debtors under the Existing Debt evidencing that the Existing

Debt will be repaid and cancelled following the disbursement of the proceeds from the Escrow Account.

“Group” means the Parent with all its Subsidiaries from time to time (each a **“Group Company”**).

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

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement entered into or to be entered into between the Issuer, each Initial Guarantor and the Trustee pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“Guarantee Facilities” means any guarantee facilities entered into by a member of the Group in its ordinary course of business (including, but not limited to, for advance payment guarantees and performance guarantees).

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

“Guarantor Coverage Test” has the meaning set forth in paragraph (i) of Clause 14.3.2.

“Hedge Counterparty” means the meaning ascribed to it in (b) (*Intercreditor principles*).

“Incurrence Test” has the meaning ascribed to it in paragraph (a) of Clause 15.1.1.

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

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

“Initial Guarantors” means (i) DYWIDAG-Systems International GmbH, a limited liability company incorporated in Germany registered with the local court of Munich with corporate reg. no. HRB 156367, (ii) Dywidag Luxembourg S.à r.l., a limited liability company incorporated in Luxembourg (Register of Commerce and Companies, Luxembourg, B120523) and (iii) DSI Construction Holdings Luxembourg S.à r.l., a limited liability company incorporated in Luxembourg (Register of Commerce and Companies, Luxembourg, B 189926).

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

“Intercompany Loan” means, for the purpose of any Transaction Security to be created pursuant to the Terms and Conditions, any loan or credit made by a Group Company as lender to any other Group Company as borrower.

“Intercreditor Agreement” has the meaning ascribed to it in Clause 2.2.

“Intercreditor Principles” means the principles set out in Schedule 3 (*Intercreditor Principles*).

“Interest” means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

“Interest Payment Date” means 22 March, 22 June, 22 September and 22 December each year (with the first Interest Payment Date being 22 December 2025 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“Interest Period” means each period beginning on (but excluding) the First Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“Interest Rate” means the Base Rate plus the Margin.

“Investor” means:

- (a) the limited partnerships comprising the Triton Fund or any of their respective Affiliates;
- (b) any other trust, fund, company, partnership or other collective investment vehicle owned, managed or advised by Triton Investment Advisers LLP or any of its Affiliates, and the Affiliates of any such trust, fund, company, partnership or vehicle; or
- (c) any limited partner of or investor in any such trust, fund, company, partnership or vehicle referred to in paragraph (a) or (b) above or any of their respective Affiliates,

in each case from time to time but, for the avoidance of doubt, excluding any portfolio companies of any of the Investors.

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

“Issuer” means DSI Holding GmbH, a limited liability company incorporated in Germany registered with the local court of Munich under corporate reg. no. HRB 157836.

“Issuing Agent” means Arctic Securities AS, filial Sverige (reg. no. 516408-5366) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

“Listing Failure” means the occurrence of an event whereby:

- (a) the Initial Bonds have not been admitted to trading on the Nasdaq Transfer Market of Nasdaq First North Sweden (or another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments)) within 60 calendar days from the First Issue Date;
- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market), any Subsequent Bonds have not been admitted to trading on the Nasdaq Transfer Market of Nasdaq First North Sweden (or another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments)) within 60 calendar days of the issue date of the relevant Subsequent Bonds; or
- (c) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market), the Bonds, once admitted to trading on the Nasdaq Transfer Market of Nasdaq First North Sweden or another multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments), the Bonds are no longer admitted to trading or listed thereon.

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

- (a) 102.875 per cent. of the Nominal Amount as if such payment would have taken place on the First Call Date; and
- (b) the remaining interest payments up to but not including the First Call Date,

where the present value in respect of both (a) and (b) above shall be calculated by using a discount rate of 2.50 per cent. *per annum*, and where the Interest Rate for the remaining interest payments in respect of (b) above shall be the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders in accordance with Clause 12.3.2. The relevant record date shall be agreed upon between the Issuer, the CSD and the Trustee in connection with such repayment.

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

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

- (a) the ability of the Parent or the Issuer to perform and comply with its payment obligations under any of the Finance Documents to which it is a party; or
- (b) the validity or enforceability of any of the Finance Documents.

“Material Group Company” means:

- (a) the Issuer;
- (b) each Guarantor; and
- (c) a Subsidiary of the Parent which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) or gross assets (in each case calculated on an unconsolidated basis and excluding intra-Group items and investments in other members of the Group) representing 5.0 per cent. (or, in the case of a member of the Group incorporated or established in South America (other than Brazil) or Indonesia, 7.5 per cent.) or more of EBITDA or gross assets of the Group, calculated on a consolidated basis according to the latest Financial Report.

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

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

“Net Interest Bearing Debt” means the aggregate interest bearing Financial Indebtedness of the Group, and *excluding*:

- (a) any Subordinated Loans;
- (b) any Financial Indebtedness owing by a Group Company to another Group Company;
- (c) any guarantees or bank guarantees;
- (d) any Permitted Hedging Obligations; and
- (e) any Bonds owned by the Issuer,

less the consolidated cash and cash equivalents of the Group in accordance with applicable Accounting Principles.

“Net Proceeds” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs in respect of the Initial Bond Issue or a Subsequent Bond Issue (as applicable).

“Nominal Amount” means in respect of each Bond the Initial Nominal Amount, *less* the aggregate amount by which that Bond has been redeemed in part pursuant to Clauses 12.3 and 12.4.

“Parent” means DYWIDAG Luxembourg S.à r.l., a company incorporated under the laws of the Grand Duchy of Luxembourg as a private limited liability company (*société à responsabilité limitée*) with its registered office at 2 Rue Edward Steichen, L-2540, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés à Luxembourg*) under number B120523.

“Permitted Distributions” means any Distribution by:

- (a) a Subsidiary of the Parent, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership; or
- (b) the Parent to any direct or indirect holding company of the Parent solely for funding of administration and management cost, in each case provided that the aggregate amount of such payments does not exceed EUR 1,000,000 (or its equivalent in other currencies) in any financial year,

provided, in each case, that no Event of Default is continuing or would result from the making of such Distribution and that it is permitted by law.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) arising under the Finance Documents;
- (b) incurred under the Existing debt provided that the Existing Debt is repaid and cancelled in full no later than 10 Business Days after the First Issue Date;
- (c) arising under any Subordinated Loans;
- (d) arising under the Super Senior Facilities;
- (e) arising as a result of any asset leased under Finance Lease arrangements made by a member of the Group in the ordinary course of business;
- (f) arising under any hedging transaction for non-speculative purposes in the ordinary course of business of the relevant member of the Group;
- (g) arising under any guarantee facilities entered into by a member of the Group in its ordinary course of business;
- (h) owed by a member of the Group to another member of the Group (under any cash pooling arrangements or otherwise);

- (i) arising under any local working capital facilities by a member of the Group (other than the Parent and the Issuer) where the aggregate outstanding principal amount does not exceed the higher of (i) EUR 5,100,000 (or its equivalent in other currencies) and (ii) 15.00 per cent. of consolidated EBITDA of the Group at the time of which such Financial Indebtedness is incurred;
- (j) arising out of any Permitted Financial Support or Permitted Security;
- (k) incurred by the Issuer in the form of any Permitted Hedging Obligation;
- (l) incurred by a member of the Group under any pension or tax liabilities in the ordinary course of business or in connection with any fiscal unity or tax group between members of the Group (including any domination and/or profit and loss transfer agreement);
- (m) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (n) arising under any guarantee for the obligations of another Group Company in the ordinary course of business of the Group,
- (o) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (p) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds, for the purpose of securing, inter alia, the redemption of the Bonds;
- (q) of any Person acquired by a member of the Group after the date of the Terms and Conditions, where the Financial Indebtedness is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 6 months following the date of that acquisition, unless the Incurrence Test is met if tested immediately after the making of that acquisition (in which case no such restrictions shall apply with respect to that Financial Indebtedness); and
- (r) incurred by a member of the Group (other than through any debt capital markets instrument) and not otherwise permitted by the preceding paragraphs, the aggregate outstanding principal amount of which does not exceed the higher of (A) EUR 5,100,000 (or its equivalent in other currencies) and (B) 15 per cent of consolidated EBITDA of the Group at the time of which such Financial Indebtedness is incurred.

“Permitted Financial Support” means any Financial Support:

- (a) granted under the Finance Documents;
- (b) granted in respect of the Super Senior Facilities or Permitted Hedging Obligations, provided that such Financial Support is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;

- (c) permitted under paragraphs (d), (e), (f), (g), (h), (i), (j), (l), (q), and (r) of the definition of "Permitted Financial Indebtedness";
- (d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by a member of the Group in the ordinary course of business;
- (e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (f) 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; or
- (g) which is incurred by the Group (and which is not otherwise permitted by any of the preceding sub-paragraphs), the aggregate amount of which does not at any time exceed the higher of (A) EUR 5,100,000 (or its equivalent in other currencies) and (B) 15 per cent of consolidated EBITDA of the Group at the time of which such Financial Support is incurred.

"Permitted Hedging Obligation" means any obligation of the Issuer under a derivative transaction entered into with one or more Hedge Counterparties in connection with protection against or benefit from fluctuation in any interest rate or price in respect of payments to be made under the Terms and Conditions, the Super Senior Facilities and/or (if relevant) currency exchange rate risks (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by the Transaction Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement.

"Permitted Security" means any Security:

- (a) created or granted under the Finance Documents;
- (b) created in respect of the Super Senior Facilities or the Permitted Hedging Obligations in accordance with the terms of the Intercreditor Agreement;
- (c) created or granted under the Existing Debt up until and including the day falling 5 Business Day after the first disbursement of the Net Proceeds of the Initial Bond Issue from the Escrow Account;
- (d) provided in respect of any local facility referred to in paragraph (i) of the definition of Permitted Financial Indebtedness but not consisting of security constituting Transaction Security;
- (e) arising by operation of law (including taxes or other governmental charges) or in the ordinary course of trading, and not as a result of any default or omission by any member of the Group for a period of more than 60 days or that are being contested in good faith by appropriate proceedings;
- (f) arising under any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (g) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in

the ordinary course of business and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than 30 calendar days;

- (h) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
- (i) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution or provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred;
- (j) payments into court or any security arising under any court order or injunction or as security for costs arising in connection with any litigation or court proceedings being contested by any Group Company in good faith (which do not otherwise constitute or give rise to an Event of Default);
- (k) over or affecting any asset of any company which becomes a member of the Group after the date of the Terms and Conditions, where the security is created prior to the date on which that company becomes a member of the Group, 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 3 months of that company becoming a member of the Group,

unless the Incurrence Test is met with respect to the incurrence of the Financial Indebtedness secured by that security in accordance with paragraph (q) of the definition of “Permitted Financial Indebtedness” (in which case the above restrictions do not apply);

- (l) pursuant to (i) Section 8a of the German Partial Retirement Act (*De. Altersteilzeitgesetz*), (b) Section 7d of the German Social Law Act No. 4 (*De. Sozialgesetzbuch IV*) or (iii) Section 1136 (alone or in conjunction with Section 1192(1) of the German Civil Code (*De. Bürgerliches Gesetzbuch*));
- (m) required to be granted under mandatory law in favour of creditors as consequence of a merger or conversion permitted by the Terms and Conditions due Section 22 and 204 of the German Transformation Act (*De. Umwandlungsgesetz*));
- (n) created, granted or arising in connection with any fiscal unity between members of the Group (including any domination and/or profit and loss transfer agreement);
- (o) created, granted or arising in connection with any taxes contested in good faith;
- (p) granted by a Group Company incorporated or conducting business in North America in respect of indebtedness referred to in paragraph (o) of the definition of Permitted Financial Indebtedness but not consisting of security constituting Transaction Security; and
- (q) granted by the Group and which is not otherwise permitted by any of the preceding subparagraphs securing indebtedness, the principal amount of which does not at any time exceed, in the aggregate, the higher of (A) EUR 5,100,000 (or its equivalent in other

currencies) and (B) 15 per cent of consolidated EBITDA of the Group at the time of which such security is incurred.

“Permitted Transferee” means any Person approved (prior to a Change of Control occurring) as a "Permitted Transferee" at a bondholders' meeting or in a written procedure of the bondholders with a majority of at least 50 per cent. of the adjusted Nominal Amount voting and a quorum of at least 50 per cent. of the adjusted Nominal Amount.

“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.

“Pre-Disbursement Transaction Security” means, subject to the Agreed Security Principles and the Intercreditor Agreement, the following first-ranking security on the terms set out in the relevant Transaction Security Documents:

- (a) a pledge over the Escrow Account;
- (b) receivables pledge granted over all of the assignment of shareholder receivables in respect of T3CF 2 S.à r.l.;
- (c) pledge granted over all of the shares of the Parent and DSI Construction Holdings Luxembourg S.à r.l.;
- (d) a pledge granted over all of the shares of the Issuer and DYWIDAG-Systems International GmbH;
- (e) a pledge granted over all material bank accounts held by the Parent and DSI Construction Holdings Luxembourg S.à r.l. in Luxembourg;
- (f) a pledge granted over all material bank accounts held by the Issuer and DYWIDAG-Systems International GmbH in Germany;
- (g) a pledge over intra-group receivables in respect of the Parent and DSI Construction Holdings Luxembourg S.à r.l.;
- (h) assignment over intra-group receivables in respect of the Issuer and DYWIDAG-Systems International GmbH; and
- (i) security transfer granted over all inventory of DYWIDAG-Systems International GmbH in Germany.

“Post-Disbursement Transaction Security” means, subject to the Agreed Security Principles and the Intercreditor Agreement, the following first-ranking security on the terms set out in the relevant Transaction Security Documents:

- (a) a pledge or charge (as applicable) granted over all of the shares or quotas (as applicable) in Protendidos Dywidag Ltda., DYWIDAG Canada Ltd., DYWIDAG sp. z o.o., DYWIDAG Limited, DSI Holding USA, Inc.;
- (b) a pledge granted over all material bank accounts held by Protendidos Dywidag Ltda. in Brazil;
- (c) pledge granted over material bank accounts held by DYWIDAG sp. z.o.o. in Poland;

- (d) pledge or assignment (as applicable) over intra-group receivables in respect of Protendidos Dywidag Ltda. and DYWIDAG sp. z o.o.;
- (e) pledge and security (as applicable) granted over all collateral assets or substantially all of the assets (as applicable) of DYWIDAG Canada Ltd., DSI Holding USA, Inc. (including over its shares in DSI USA, LLC), DSI USA, LLC (including over its shares in DYWIDAG Systems International USA, Inc) and DYWIDAG Systems International USA, Inc.; and
- (f) fixed and floating charge over the present and future assets of DYWIDAG Limited.

“Put Option Event” means a Change of Control or a Listing Failure.

“Quarter Date” means 31 March, 30 June, 30 September and 31 December each year.

“Quotation Day” means, in relation to:

- (a) an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or in respect of the first Interest Period, two (2) Business Days before the First Issue Date); or
- (b) any other period for which an interest rate is to be determined, two (2) Business Days before the first day of that period (i.e., the day that period commences, even if no interest accrues on such day).

“Record Date” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 5.3 or Clause 17.11 (*Distribution of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 5.3 or Clause 12 (*Redemption and repurchase of the Bonds*).

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

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

“Secured Obligations” means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer or any other Group Company to any Secured Party under the Finance Documents, Super Senior Facilities and any Permitted Hedging Obligations.

“Secured Parties” means the Security Agent, the Trustee (on behalf of itself and the Bondholders), any Super Senior Facilities Creditor and any Hedge Counterparties.

“Securities Account” means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or an owner’s holding of securities is registered in the name of a nominee.

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

“Security Agent” means the Security Agent in accordance with the Intercreditor Agreement holding the Transaction Security on behalf of the Secured Parties from time to time; initially Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“Subordinated Loan” means any loan or credit made (or to be made) to the Parent by any creditor, each of which shall be on terms acceptable to the Trustee (acting in its sole discretion) to ensure, inter alia, that (i) such loan is fully subordinated to the Secured Obligations and (ii) any repayment of, or payment of interest under, any such loan or credit is subject to (A) all present and future obligations and liabilities under the Secured Obligations having been irrevocably discharged in full or (B) such payment constitutes a Permitted Distribution.

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

“Subsequent Bond Issue” means any issue of Subsequent Bonds.

“Subsidiary” means, in relation to any Person, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

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

“Super Senior Facilities” means Financial Indebtedness in the form of one or more Cash Facilities and/or Guarantee Facilities provided by one or more lenders to the Issuer and any Group Companies, with an aggregate maximum borrowing limit which does not exceed the higher of:

- (a) EUR 25,000,000 (or its equivalent in any other currency or currencies); or
- (b) a higher amount as a result of an increase of the borrowing limit thereunder provided that either (i) the borrowing limit does not exceed 100.00 per cent. of EBITDA of the Group pursuant to the most recent Financial Reports or (ii) such increase of the borrowing limit meets the Incurrence Test (as if such increase of the borrowing limit was fully drawn) and in each case of (i) and (ii) to be tested at the time of increasing the borrowing limit only, and not at any potential drawdowns,

provided that the aggregate amount of Cash Facilities incurred pursuant to paragraph (b)(i) or (ii) above may not exceed EUR 30,000,000 (or its equivalent in any other currency or currencies) at any time. For the avoidance of doubt, if permitted pursuant to paragraph (b)(i) or (ii) above, the aggregate amount of Guarantee Facilities may (when aggregated with any Cash Facilities) exceed EUR 30,000,000.

“Super Senior Facilities Creditor” means any creditor under any Super Senior Facilities.

“Transaction Costs” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) a Bond Issue, (ii) the Super Senior Facilities, (iii) the repayment of the Existing Debt, and (iv) the listing of the Bonds.

“Transaction Security” means the Pre-Disbursement Transaction Security and the Post-Disbursement Transaction Security.

“Transaction Security Documents” means the security documents pursuant to which the Transaction Security is (i) created and granted in favour of the Trustee (on behalf of the Bondholders), and where relevant in favour of the Trustee as Security Agent on behalf of the Secured Parties (save for the Escrow Account Pledge Agreement, which shall serve as Transaction Security for the Bondholders only) and (ii) remain in force until the Secured Obligations have been irrevocably discharged and cancelled in full and no further amounts are capable of being outstanding.

“Triton Fund” means Triton III Continuation Fund SCSp.

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

“Trustee Agreement” means the agreement entered into on or prior to the First Issue Date between the Issuer and the Trustee, or any replacement trustee agreement entered into after the First Issue Date between the Issuer and a trustee.

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.3 (*Written Procedure*).

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 the European Economic Area promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Trustee (save for the privacy statement insofar it relates to the Trustee).

1.3 Conflict of terms

These Terms and Conditions are entered into subject to the Intercreditor Agreement. In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. STATUS OF THE BONDS

- 2.1 The Bonds constitute direct, general, unconditional, unsubordinated and secured debt obligations of the Issuer and shall at all times rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all other senior creditors of the Issuer (except in respect of claims mandatorily preferred by law) and (iii) subject to the super senior status of any Super Senior Facilities or Permitted Hedging Obligations, *pari passu* with the other Secured Parties in respect of the Transaction Security.
- 2.2 The Issuer, the Trustee, any Super Senior Facilities Creditor and any Hedge Counterparty shall enter into an intercreditor agreement providing for super senior ranking of the Super Senior Facilities and the Permitted Hedging Obligations and senior ranking of the Bonds, according to which *inter alia* any Super Senior Facilities Creditor or Hedge Counterparty will receive (a) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (b) any payments following any other enforcement event prior to the Bondholders in accordance with the terms of the intercreditor agreement (the “Intercreditor Agreement”). The Intercreditor Agreement shall be based on customary terms and conditions, including (but not limited to) the main terms set out in Schedule 3 (*Intercreditor principles*). The Trustee shall

be authorised to agree and negotiate any non-material changes in good faith and execute the Intercreditor Agreement on behalf of the Bondholders.

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

- 3.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The total aggregate nominal amount of the Initial Bonds is EUR 90,000,000 (“Initial Bond Issue”), which will be represented by Bonds, each of a nominal amount of EUR 100,000 (the “Initial Nominal Amount”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is EUR 100,000.
- 3.6 The ISIN for the Bonds is SE0025937956.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue additional Bonds (each a “Subsequent Bond”) under these Terms and Conditions (each such issue, a “Subsequent Bond Issue”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 150,000,000, provided that (i) the Issuer meets the Incurrence Test (tested on a *pro forma* basis including the Subsequent Bond Issue) and (ii) no Event of Default is continuing or would result from (A) the expiry of a grace period, giving of notice, making of any determination or any combination of the foregoing or (B) the Subsequent Bond Issue. Any Subsequent Bond shall, for the avoidance of doubt, benefit from and be subject to the Finance Documents and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds. The price of the Subsequent Bonds may be set at par, a discount or a premium compared to the Nominal Amount.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds of the Initial Bond Issue shall be applied by the Issuer towards:
 - (a) *firstly*, repayment of the Existing Debt (including any break costs or prepayment fees or other related fees and expenses); and
 - (b) thereafter, general corporate purposes of the Group, including investments and acquisitions.

- 4.2 The Net Proceeds from any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group, including investments and acquisitions.

5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds of the Initial Bond Issue shall be deposited on the Escrow Account.
- 5.2 If the Net Proceeds have not been released from the Escrow Account in accordance with Clause 13.4.2 and applied as set out in paragraph (a) of Clause 4.1 by the date that falls 90 calendar days after the First Issue Date, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at a price equal to 100.00 per cent. of the Nominal Amount, together with any accrued but unpaid interest on the Bonds to be redeemed (the “**Mandatory Redemption**”). Any shortfall shall be covered by the Issuer. The Redemption Date of the Mandatory Redemption shall fall no later than fifteen (15) Business Days after the ending of the 90 days’ period referred to above.
- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Trustee promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6. CONDITIONS PRECEDENT

- 6.1 Conditions Precedent for Settlement – Initial Bond Issue
- 6.1.1 The transfer of the Net Proceeds from the Initial Bond Issue to the Escrow Account is subject to the Trustee being satisfied it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent for Settlement – Initial Bond Issue*) of Schedule 1 (*Conditions Precedent*).
- 6.1.2 The Trustee shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Issuing Agent no later than 11.00 a.m. two (2) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.
- 6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.
- 6.2 Conditions Precedent for Settlement – Subsequent Bond Issue
- 6.2.1 The settlement of any Subsequent Bond Issue is subject to the Trustee being satisfied it has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent for Settlement – Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).
- 6.2.2 The Trustee shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.2.1 have been received (or amended or waived in accordance with Clause 19

(*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Issuing Agent no later than 11.00 a.m. two (2) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

- 6.2.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clauses 6.2.2, the Issuing Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of such Subsequent Bond Issue to the Issuer on the relevant Issue Date.

6.3 Conditions Subsequent

The Issuer shall ensure that the following documents in form and substance satisfactory to the Trustee (acting reasonably) are received by the Trustee no later than 180 days from the First Issue Date:

- (a) copies of accession letters in relation to the Guarantee and Adherence Agreement, duly executed by each of Protendidos Dywidag Ltda., DYWIDAG Canada Ltd., DYWIDAG sp. z o.o., DYWIDAG Limited, DSI Holding USA, Inc., DSI USA, LLC, DYWIDAG Systems International USA, Inc. (jointly, the “**Acceding Guarantors**”);
- (b) accession letters/agreements in relation to the Intercreditor Agreement where each Acceding Guarantor and the immediate holding company of each Acceding Guarantor agrees to become an ICA Group Company (as defined in the Intercreditor Agreement) under the Intercreditor Agreement, duly executed by the Issuer, the Parent, each Acceding Guarantor and the immediate holding company of each Acceding Guarantor;
- (c) copies of the constitutional documents for each Acceding Guarantor and the immediate holding company of each such Acceding Guarantor;
- (d) copies of necessary corporate resolutions (including authorisations) of each Acceding Guarantor and the immediate holding company of such Acceding Guarantor;
- (e) all Transaction Security Documents for the establishment of the Post-Disbursement Transaction Security, duly executed by all parties thereto and evidence of the establishment and perfection of such Transaction Security according to the relevant Transaction Security Document; and
- (f) in relation to any party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, a legal opinion on capacity, due execution and enforceability (where customarily opined on) issued to the Trustee by a reputable law firm and in form and substance satisfactory to the Trustee acting reasonably.

6.4 No responsibility for documentation

The Trustee may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Trustee does not have to verify or assess the contents of any such documentation or evidence. Neither the conditions precedent nor the conditions subsequent are reviewed by the Trustee from a legal or commercial perspective of the Bondholders.

7. THE BONDS AND TRANSFERABILITY

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

8. BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 The Issuer (and the Trustee when permitted under the CSD Regulations) shall be entitled to obtain information from the Debt Register. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- 8.5 At the request of the Trustee, the Issuer shall promptly obtain information from the Debt Register and provide it to the Trustee.
- 8.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, 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 Trustee or unless consent thereto is given by the Bondholders.

- 8.7 The Issuer (and the Trustee when permitted under the CSD Regulations) may use the information referred to in Clause 8.3 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 Bondholder or third party unless necessary for such purposes.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

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

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 Provided that Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered

as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

- 10.3 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 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall (either itself or as otherwise required by law) deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

11. INTEREST

- 11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is 100 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Interest Rate shall apply instead.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid

Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

12.2 Purchase of Bonds by Group Companies

12.2.1 Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds 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 Bonds in full.

12.2.2 Notwithstanding the above, any Bonds subscribed for by any Group Company in the Initial Bond issue or any Subsequent Bonds Issue may only be sold if the Incurrence Test is met in connection with such sale (tested on a *pro forma* basis, however any cash balance resulting from such sale shall not reduce the Net Interest Bearing Debt).

12.3 Early voluntary total redemption (call option)

12.3.1 The Issuer may redeem early all, but not only some, of the Bonds in full on any Business Day up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Trustee. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4 Early voluntary partial redemption (Equity Claw Back)

Following the occurrence of an Equity Listing Event, the Issuer may repay up to 35.00 per cent. of the aggregate Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus a premium on the repaid amount of 2.875 per cent. together with any accrued but unpaid interest on the repaid amount.

12.5 Mandatory repurchase due to a Put Option Event (put option)

12.5.1 Upon the occurrence of a Put Option Event, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control or Listing Failure

(as applicable) pursuant to paragraph (c) of Clause 14.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control or Listing Failure.

- 12.5.2 The notice from the Issuer pursuant to paragraph (c) of Clause 14.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (c) of Clause 14.4 (*Information: miscellaneous*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.5.1.
- 12.5.3 If Bonds representing more than 90.00 per cent. of the Bonds outstanding immediately prior to the exercise of the put option have been repurchased due to the put option, the Issuer is entitled to repurchase all the remaining outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount (plus accrued interest) by notifying the remaining Bondholders of its intention to do so no later than twenty (20) calendar days after the put option repurchase date referred to in Clause 12.5.2. Such repurchase of Bonds may occur at the earliest on the 15th calendar day following the date of such notice.
- 12.5.4 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.
- 12.5.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.5, if a third party in connection with the occurrence of a Change of Control or a Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 12.5.6 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

13. TRANSACTION SECURITY AND GUARANTEE

13.1 General

- 13.1.1 Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that the Parent grants (as applicable), the Transaction Security as first ranking Security to the Secured Parties as represented by the Security Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.

- 13.1.2 The Security Agent shall hold the Transaction Security (save for the Escrow Account Pledge Agreement, which shall serve as Transaction Security for the Bondholders only) on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.
- 13.1.3 Subject to the Intercreditor Agreement, the Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 6 (*Conditions Precedent*) in respect of the Transaction Security.
- 13.1.4 Subject to the Intercreditor Agreement, unless and until the Trustee has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Trustee shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Security Agent, the Issuer or a third party or take any other actions, if it is, in the Trustee's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 13.1.5 Subject to the Agreed Security Principles and the Intercreditor Agreement, each Guarantor will irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Security Agent (representing the Trustee, the Bondholders and the other Secured Parties (represented by the Security Agent), the punctual performance of all obligations and liabilities under the Finance Documents, the Super Senior Facilities and the Permitted Hedging Obligations and undertake to adhere to certain undertakings under the Terms and Conditions.
- 13.1.6 The Security Agent shall hold the Guarantee on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement.
- 13.1.7 All Security provided under the Transaction Security Documents and the Guarantee provided under the Guarantee and Adherence Agreement shall be subject to, and limited as required by, the Agreed Security Principles.
- 13.2 Further assurance
- 13.2.1 Subject to the Intercreditor Agreement and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favour of the Trustee or its nominee(s)):
- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
 - (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- 13.2.2 Subject to the Intercreditor Agreement and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security

conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

13.3 Enforcement

13.3.1 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), or following the Final Redemption Date, the Trustee is, without first having to obtain the Bondholders' consent, entitled to instruct the Security Agent to enforce the Transaction Security in such manner and under such conditions that the Trustee finds acceptable (if in accordance with the Transaction Security Documents and the Intercreditor Agreement).

13.3.2 Subject to the terms of the Intercreditor Agreement, if a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds, the Trustee is obligated to take actions in accordance with the Bondholders' decision. If the Bondholders, without any prior initiative from the Trustee or the Issuer, have made a decision regarding termination of the Bonds in accordance with the procedures set out in Clause 18 (*Decisions by Bondholders*), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not liable to take action if the Trustee considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Trustee indemnified and, at the Trustee's own discretion, grant sufficient security for the obligation.

13.3.3 For the purpose of exercising the rights of the Bondholders and the Trustee under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Trustee to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 13.3.2 above. To the extent permissible by law, the powers set out in this Clause 13.3.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney, which the Trustee deems necessary for the purpose of carrying out its duties under Clause 17.11.4 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Trustee's request, provide the Trustee with a written power of attorney empowering the Trustee to change the bank account registered with the CSD to a bank account in the name of the Trustee and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 13.3.2 above to the Bondholders through the CSD.

13.4 Release of Transaction Security and Guarantees

13.4.1 Subject to the provisions in this Clause 13.4 and the Intercreditor Agreement, the Trustee shall be entitled to release the Transaction Security in accordance with the terms of the Transaction Security Documents.

13.4.2 The Trustee shall release the Net Proceeds from the Escrow Account in accordance with the Escrow Account Pledge Agreement in order to the Issuer to repay the Existing Debt in full in accordance with the Funds Flow Statement. Any amount deposited on the Escrow Account may be applied by the Issuer or Trustee for Mandatory Redemption.

13.5 Miscellaneous

- 13.5.1 For the purpose of exercising the rights of the Secured Parties, the Trustee may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Trustee provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee and the CSD), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.
- 13.5.2 Any Transaction Security currently securing the Existing Debt shall enter into effect on the date of prepayment and cancellation of the relevant Existing Debt in full.

14. INFORMATION UNDERTAKINGS

14.1 Financial Reports

The Issuer shall:

- (a) procure that the annual audited consolidated financial statements of the Group are made available (in English) to the Trustee and on its website not later than 4 months after the expiry of each financial year from and including the financial year ending 31 December 2025; and
- (b) procure that the quarterly interim unaudited consolidated reports of the Group are made available (in English) to the Trustee and on its website not later than 2 months after the expiry of each relevant interim period from and including the first full interim period ending 30 September 2025.

14.2 Requirements as to Financial Reports

The Issuer shall:

- (a) procure that each of the Financial Reports include a profit and loss account and a balance sheet and that each of the consolidated financial statements include a cash flow statement and a management commentary; and
- (b) procure that the Financial Reports are prepared in accordance with applicable Accounting Principles and procure that the Financial Reports are made available in accordance with the rules and regulations of Nasdaq Stockholm or any other Regulated Market or MTF on which the Parents or Issuer's (as applicable) securities from time to time are listed and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (each as amended from time to time) and any applicable law and regulations.

14.3 Compliance Certificate

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

- (a) together with the annual audited consolidated financial statements of the Group provided to the Trustee pursuant to paragraph (a) of Clause 14.1 (*Financial Reports*) above;

- (b) in connection with any Subsequent Bond Issue, incurrence of any other new Financial Indebtedness or any other transaction that requires the Incurrence Test to be met; and
- (c) at the Trustee's request, within 20 calendar days from such request.

14.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it;
- (b) if provided in connection any Subsequent Bond Issue, incurrence of any other new Financial Indebtedness or any other transaction that requires the Incurrence Test to be met, certify that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant Financial Indebtedness or transaction (as applicable); and
- (c) if provided in connection with the annual audited consolidated financial statements of the Group (i) identification of all Material Group Companies, (ii) nominate any Additional Guarantors required to meet the Guarantor Coverage Test, and (iii) confirm that the EBITDA (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries) of the Guarantors represent, or will represent following the accession of any Additional Guarantors nominated under (ii) above, at least eighty (80) per cent. of the consolidated EBITDA of the Group and disregarding:
 - (i) from the numerator, the EBITDA of any member of the Group that generates negative EBITDA which shall be deemed for these purposes to have zero EBITDA (for the avoidance of doubt such negative EBITDA shall be deemed zero on both, the numerator and denominator of the calculation); and
 - (ii) from the denominator, the EBITDA of any member of the Group that is (A) incorporated in an Excluded Jurisdiction or (B) that is not required or is unable to become a Guarantor due to legal prohibitions or would not be required to become a Guarantor in accordance with the Agreed Security Principles,
 (the “**Guarantor Coverage Test**”).

14.4 Information: miscellaneous

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website;
- (b) upon request by the Trustee, provide the Trustee with any information relating to a disposal made pursuant to Clause 16.9 (*Disposal of assets*), which the Trustee deems necessary (acting reasonably);
- (c) promptly notify the Trustee (and, as regards a Change of Control or a Put Option Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control, a Put Option Event or an Event of Default, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice; and

- (d) procure that all information to the Bondholders, including the Financial Reports, shall be in English.

15. FINANCIAL COVENANTS

15.1 Incurrence Test

15.1.1 The Incurrence Test is met if:

- (a) the Leverage Ratio is less than 2.75:1 (the “**Incurrence Test**”); and
- (b) no Event of Default is continuing or would occur upon the relevant event.

in each case calculated in accordance with Clause 15.2 (*Calculation principles*).

15.2 Calculation principles

15.2.1 The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Report delivered to the Trustee prior to the event relevant for the application of the Incurrence Test (the “**Incurrence Test Date**”).

15.2.2 The Leverage Ratio shall be measured on the relevant testing date, and then so that: (i) for the purposes of calculating the Net Interest Bearing Debt, the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test is applied shall be taken into account (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt), (ii) any other Financial Indebtedness which has been subject to the Incurrence Test following the relevant test date shall be taken into account and (iii) the EBITDA shall be calculated as set out in Clause 15.2.3.

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

- (a) entities, assets or operations acquired or disposed of by the Group during that Relevant Period, or after the end of that Relevant Period but before the relevant testing date, shall be included or excluded (as applicable) *pro forma* for the entire Relevant Period;
- (b) any entity, asset or operation to be acquired with the proceeds from any new Permitted Financial Indebtedness shall be included *pro forma* for the entire Relevant Period; and
- (c) *pro forma* adjustments shall be made for reasonably identifiable and supportable synergies to be achieved by the Group as a result of an acquisition, investment, disposal, restructuring measure or similar (but not taking into account any costs for realising such synergies) annualised with 100.00 per cent. per the first financial quarter, 75.00 per cent. per the second financial quarter, 50.00 per cent. per the third financial quarter and 25.00 per cent. effect per the fourth financial quarter, in each case following such acquisition, investment, disposal, restructuring measure or similar, provided that such adjustments shall not exceed the higher of (i) 10 per cent of EBITDA and (ii) EUR 3,400,000 for any Relevant Period.

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set forth in this Clause 16.

16.1 Distributions

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall ensure that no other Group Company will, make any Distribution other than any Permitted Distributions.

16.2 Admission to trading of Bonds

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market twelve (12) months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months after the issue date of the relevant Subsequent Bonds; and
- (c) the Bonds, once listed, remain listed on the relevant Regulated Market (however, taking into account the rules and regulations (as amended from time to time) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds),

provided that the Issuer shall apply for listing of the Bonds to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) as soon as reasonably practicable after the relevant Issue Date.

16.3 Negative pledge

Other than any Permitted Security, the Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any security over any of its/their assets (whether present or future).

16.4 Loans out

Other than any Permitted Financial Support, the Issuer shall not, and shall procure that no other Group Company will, make or grant any loans, grant any credit or give any guarantee or indemnity (together, “**Financial Support**”) to or for the benefit of any Person or group or otherwise voluntarily assume any financial liability, whether actual or contingent, in respect of any other Person or group, not being a member of the Group.

16.5 Financial Indebtedness

Other than any Permitted Financial Indebtedness, the Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any Financial Indebtedness.

16.6 Compliance with laws

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

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

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

16.7 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the First Issue Date.

16.8 Merger and demerger

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, carry out:

- (a) any merger, amalgamation or other business combination or corporate reorganisation involving the consolidation of assets and obligations of any Group Company with any other Person other than with a Group Company; or
- (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger of any Group Company (other than intra-group demergers and reorganisations which shall be permitted),

if such merger, amalgamation, demerger, combination or reorganisation would have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer and/or the Parent is not the surviving entity shall not be permitted (and provided that if the transferor Group Company is a Guarantor, the transferee Group Company shall also be a Guarantor).

16.9 Disposal of assets

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any Person) or operations (other than to a Group Company), unless such sale, transfer or disposal is made on arm's length basis and provided that it would not have a Material Adverse Effect, and notwithstanding the aforementioned, the Issuer shall not, and shall procure that no other Group Company will, dispose of shares or assets pledged under the Transaction Security Documents unless permitted by the terms of the relevant Transaction Security Document or the Intercreditor Agreement.

16.10 Acquisitions

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at fair market value, *provided that* it does not have a Material Adverse Effect.

16.11 Additional Security and Guarantors

16.11.1 The Issuer shall in the Compliance Certificate delivered in connection with each annual audited consolidated financial statements of the Group nominate any Additional Guarantors required to meet the Guarantor Coverage Test.

16.11.2 Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall, no later than 60 calendar days following the publication of each annual audited consolidated financial statements of the Group (or following the date when such financial statements should have been published at the latest) and the simultaneous nomination of any Additional Guarantor provide the Trustee with the following documents and evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the Finance Documents set out in paragraph (c) below have been duly executed;
- (b) evidence that each Additional Guarantor has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and that each Additional Guarantor and the immediate holding company of each Additional Guarantor has entered into or acceded to the Intercreditor Agreement as an ICA Group Company (as defined in the Intercreditor Agreement);
- (c) copies of Transaction Security Documents in respect of:
 - (i) the shares or participations in each Group Company identified as an Additional Guarantor in the Compliance Certificate delivered together with each annual audited consolidated financial statements of the Group, duly executed; and
 - (ii) any present and future Intercompany Loan granted by any such Additional Guarantor, duly executed,

including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been or will be delivered in accordance with such Transaction Security Document.

16.11.3 Subject in each case to the Agreed Security Principles and the terms of the Intercreditor Agreement, the Issuer shall, and procure that any Group Company will, within 60 calendar days of granting an Intercompany Loan, make such Intercompany Loan subject to security for all amounts outstanding under the Finance Documents.

16.11.4 In the case of each of Clause 16.11.2 and Clause 16.11.3 above, in relation to any party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, the Issuer shall provide a legal opinion on due execution and enforceability and the role of the Security Agent in such jurisdiction, issued to the Trustee by a reputable law firm and in form and substance satisfactory to the Trustee acting reasonably.

16.12 Related party transactions

The Issuer shall, and shall procure that all other Group Companies will, conduct all business transactions with any related party which is not a Group Company at market terms and otherwise on an arm's length basis.

16.13 Insurances

The Issuer shall, and shall procure that each other Group Company will maintain with financially sound and reputable insurance companies, funds or underwriters customary insurance or captive arrangements with respect to its equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice.

16.14 Affiliation with a CSD

The Issuer shall procure to keep the Bonds affiliated with a CSD and comply with all applicable CSD Regulations.

16.15 Trustee Agreement

The Issuer shall procure, in accordance with the Trustee Agreement to:

- (a) pay fees to the Trustee;
- (b) indemnify the Trustee for costs, losses and liabilities;
- (c) furnish to the Trustee all information reasonably requested by or otherwise required to be delivered to the Trustee; and
- (d) not to act in a way which would give the Trustee a legal or contractual right to terminate the Trustee Agreement.

17. TERMINATION OF THE BONDS

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

17.1 Non-payment

The Issuer, or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within 5 Business Days of its due date.

17.2 Other obligations

The Issuer or any Material Group Company does not comply with its obligations under the Finance Documents in any other way than as set out under Clause 17.1 (*Non-payment*) above, unless the non-compliance is:

- (a) capable of being remedied; and
- (b) is remedied within twenty 20 Business Days of the earlier of:
 - (i) the Trustee giving notice to the Issuer of the non-compliance; and
 - (ii) the Issuer becoming aware of the non-compliance.

17.3 Cross-payment default / cross-acceleration

- (a) Any Financial Indebtedness of a Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default

howsoever described under any document relating to Financial Indebtedness of any Material Group Company; or

- (b) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced,

provided however that the amount of Financial Indebtedness referred to under paragraph (a) and/or (b) above, individually or in the aggregate exceeds an amount corresponding to EUR 3,000,000 and *provided that* it does not apply to any Financial Indebtedness owed to a Group Company.

17.4 Insolvency

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

17.5 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of compromise, arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, trustee, monitor or other similar officer in respect of any Material Group Company, or any of their assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.
- (b) Paragraph (a) above shall not apply to:
 - (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised; or
 - (ii) in relation to Subsidiaries of the Parent (other than the Issuer), solvent liquidations.

17.6 Mergers and demergers

- (a) A decision is made that any Material Group Company (other than the Issuer) shall be demerged or merged or amalgamated into a company which is not a Group Company (and if a pledged Group Company, provided that the pledge remains), unless such constitutes a permitted disposal in accordance with Clause 16.9 (*Disposal of assets*); or the Trustee has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger, amalgamation and/or demerger (where consent is not to be

understood as a waiver of the rights that applicable law at the time assigns the concerned creditors), provided that if a Guarantor shall be merged or amalgamated with a Group Company which is not a Guarantor, the surviving entity must become a Guarantor prior to the completion of the merger or amalgamation; or

- (b) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.

17.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company or the Parent, having an aggregate value equal to or exceeding EUR 3,000,000 and is not discharged within 30 calendar days.

17.8 Impossibility or illegality

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

17.9 Cessation of business

The Issuer or any other Material Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

17.10 Termination

- 17.10.1 Subject to the terms of the Intercreditor Agreement (if any), if an Event of Default has occurred and is continuing, the Trustee is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50.00 per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.10.3 or 17.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Trustee determines (such later date not falling later than 20 Business Days from the date on which the Trustee made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.10.2 The Trustee may not terminate the Bonds in accordance with Clause 17.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.10.1.
- 17.10.3 The Trustee shall notify the Bondholders of an Event of Default within 5 Business Days of the date on which the Trustee received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Trustee may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.10.4 for as long as, in the reasonable opinion of the Trustee such postponement is in the interests of the Bondholders as a group.

The Trustee shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

- 17.10.4 The Trustee shall, within 20 Business Days of the date on which the Trustee received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Trustee has decided not to terminate the Bonds, the Trustee shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Trustee to terminate the Bonds, the Trustee shall promptly declare the Bonds terminated. However, if the cause for termination according to the Trustee's appraisal has ceased before the termination, the Trustee shall not terminate the Bonds. The Trustee shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.10.5 If the Bondholders, without any prior initiative to decision from the Trustee or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not liable to take action if the Trustee considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Trustee harmless from any loss or liability and, if requested by the Trustee in its discretion, grant sufficient security for such indemnity.
- 17.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Trustee shall take such actions as may, in the opinion of the Trustee, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 17.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Trustee or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.10.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period but and shall up until the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount (plus accrued and unpaid Interest).
- 17.11 Distribution of proceeds
- 17.11.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be made and/or distributed in accordance with the

Intercreditor Agreement (if any) and shall, prior to the entering into an Intercreditor Agreement, be made and/or distributed in the following order of priority:

- (a) if the Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement; and
- (b) if the Intercreditor Agreement has not been entered into:
 - (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee under the Finance Documents (in its capacity as bond trustee and security agent), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents incurred by the Trustee, (iii) any non-reimbursed costs incurred by the Trustee for external experts under the Finance Documents (in its capacity as bond trustee or security agent) and (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a bondholders' meeting or a written procedure under the Finance Documents;
 - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

- 17.11.2 Any excess funds after the application of proceeds in accordance with Clause 17.11.1 above shall be paid to the Issuer or any Guarantor. The application of proceeds in accordance with Clause 17.11.1 above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- 17.11.3 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11.1.
- 17.11.4 Funds that the Trustee receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Trustee shall arrange for payments of such funds in accordance with this Clause 17.11 as soon as reasonably practicable.
- 17.11.5 If the Issuer or the Trustee shall make any payment under this Clause 17.11, the Issuer or the Trustee, as applicable, shall notify the Bondholders of any such payment at least 10 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Trustee for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Trustee and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Trustee may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Trustee that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Trustee shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Trustee.
- 18.1.5 Should the Trustee not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Trustee to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.1.6 Should the Issuer want to replace the Trustee, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than 5 Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the Trustee before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Trustee is proposed to be replaced is sent and supply to the Trustee a copy of the dispatched notice or communication.

18.2 Bondholders' Meeting

- 18.2.1 The Trustee shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than 5 Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

If the Bondholders' Meeting has been requested by the Bondholder(s), the Trustee shall send a copy of the notice to the Issuer.

18.2.2 The notice pursuant to Clause 18.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) an agenda for the meeting (including the reasons for, and contents of, each request for a decision by the Bondholders and if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
- (e) a form of power of attorney;
- (f) any applicable conditions precedent and conditions subsequent; and
- (g) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than 20 Business Days from the notice.

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

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

18.3 Written Procedure

18.3.1 The Trustee shall instigate a Written Procedure no later than 5 Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Trustee shall send a copy of the communication to the Issuer.

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

- (a) each request for a decision by the Bondholders;

- (a) a description of the reasons for, and contents of, each proposal (including, if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment);
 - (b) any applicable conditions precedent and conditions subsequent;
 - (c) information on where additional information (if any) will be published;
 - (d) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
 - (e) 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;
 - (f) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least 10 Business Days but no more than 20 Business Days from the communication pursuant to Clause 18.3.1); and
 - (g) if the voting shall be made electronically, instructions for such voting.
- 18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- 18.3.4 The Trustee may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Trustee, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).
- 18.4 Majority, quorum and other provisions
- 18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,
- may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds (662/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:
- (a) a change to the terms of any of Clauses 2.1 and 3.1 to 3.7;

- (b) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 12 (*Redemption and repurchase of the Bonds*) or any waiver of the put option rights of the Bondholders pursuant to Clause 12.5 (*Mandatory repurchase due to a Put Option Event (put option)*);
- (c) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
- (d) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (e) a mandatory exchange of the Bonds for other securities;
- (f) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 20 (*Base Rate Replacement*));
- (g) amend any payment day for principal or Interest or waive any breach of a payment undertaking
- (h) a change to the terms for the distribution of proceeds set out in Clause 17.11 (*Distribution of proceeds*);
- (i) a change of issuer; or
- (j) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than 50.00 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 19.1) or a termination of the Bonds.

18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Trustee in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20.00 per cent. of the Adjusted Nominal Amount, or 50.00 per cent., in case of a decision requiring qualified majority:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under these Terms and Conditions shall be subject to the Issuer's or the Trustee's consent, as appropriate.
- 18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any vote under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote in respect of the proposal at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Trustee, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Trustee, as applicable.

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Trustee (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Trustee is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders (as a group);
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;

- (d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable) or MTF, provided that such amendment or waiver is not detrimental to the interest of the Bondholders;
 - (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
 - (f) the Trustee is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).
- 19.2 The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Trustee. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 19.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Trustee, as the case may be.

20. BASE RATE REPLACEMENT

20.1 General

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

20.2 Definitions

20.2.1 In this Clause 20:

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

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

“**Base Rate Amendments**” has the meaning set forth in Clause 20.3.4.

“**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 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 Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

“Successor Base Rate” means:

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

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

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

20.3.1 Without prejudice to Clause 20.3.2, 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 20.3.2.

20.3.2 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.

20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Trustee (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

20.3.4 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**").

20.3.5 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.

20.4 Interim measures

20.4.1 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.
- 20.4.2 For the avoidance of doubt, Clause 20.4.1 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 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.
- 20.5 Notices etc.
- Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Trustee, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and press releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.
- 20.6 Variation upon replacement of Base Rate
- 20.6.1 No later than giving the Trustee notice pursuant to Clause 20.5, the Issuer shall deliver to the Trustee a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Trustee, the Issuing Agent and the Bondholders.
- 20.6.2 Subject to receipt by the Trustee of the certificate referred to in Clause 20.6.1, the Issuer and the Trustee shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- 20.6.3 The Trustee and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Trustee nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Trustee or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Issuing Agent in the Finance Documents.
- 20.7 Limitation of liability for the Independent Adviser
- Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. THE TRUSTEE

21.1 Appointment of Trustee

21.1.1 By subscribing for Bonds, each initial Bondholder:

- (a) appoints the Trustee to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer including, for the avoidance of doubt, any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and in relation to any mandatory exchange of the Bonds for other securities (including, for the avoidance of doubt, a right for the Trustee to subscribe for any such new securities on behalf of the relevant Bondholder); and
- (b) confirms the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Transaction Security Documents, the Guarantee and the Guarantee and Adherence 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.

21.1.2 By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Trustee to act on its behalf.

21.1.3 Each Bondholder shall immediately upon request provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), as the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Trustee is under no obligation to represent a Bondholder which does not comply with such request.

21.1.4 The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

21.1.5 The Trustee 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 Trustee's obligations as Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

21.1.6 The Trustee 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.

21.2 Duties of the Trustee

- 21.2.1 The Trustee shall represent the Bondholders in accordance with the Finance Documents including, *inter alia*, holding the Transaction Security pursuant to the Transaction Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders.
- 21.2.2 When acting pursuant to the Finance Documents, the Trustee is always acting with binding effect on behalf of the Bondholders. The Trustee is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Trustee does not bind the Bondholders or the Issuer.
- 21.2.3 When acting pursuant to the Finance Documents, the Trustee shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 21.2.4 The Trustee shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders 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.
- 21.2.5 The Trustee is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Trustee shall however remain liable for any actions of such parties if such parties are performing duties of the Trustee under the Finance Documents.
- 21.2.6 The Issuer shall on demand by the Trustee pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
 - (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Trustee reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
 - (c) in connection with any Bondholders' Meeting or Written Procedure; or
 - (d) 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 Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17.11 (*Distribution of proceeds*).
- 21.2.7 The Trustee shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Finance Documents.
- 21.2.8 Other than as specifically set out in the Finance Documents, the Trustee shall not be obliged to monitor:

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

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

21.2.9 The Trustee shall:

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

The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.9.

- 21.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 21.2.11 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 21.2.12 The Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or if it refrains from acting for any reason described in Clause 21.2.11.
- 21.2.13 Upon the reasonable request by a Bondholder, the Trustee shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Trustee). The Trustee may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Trustee in doing so (including a reasonable fee for the work of the Trustee) before any such information is distributed. The Trustee shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Trustee in doing so.

21.3 Limited liability for the Trustee

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

21.4 Replacement of the Trustee

- 21.4.1 Subject to Clause 21.4.6, the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- 21.4.2 Subject to Clause 21.4.6, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within 10 Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Bondholder (or Bondholders) representing at least 10.00 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Trustee be dismissed and a new Trustee appointed.
- 21.4.4 If the Bondholders have not appointed a successor Trustee within 90 days after:
 - (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Trustee was dismissed through a decision by the Bondholders,

the Issuer shall within 30 days thereafter appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.

- 21.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- 21.4.6 The Trustee's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee; and
 - (b) the period pursuant to paragraph (b) of Clause 21.4.4 having lapsed.
- 21.4.7 Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Trustee.
- 21.4.8 In the event that there is a change of the Trustee in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents and the Trustee Agreement. Unless the Issuer and the new Trustee agree otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

22. THE ISSUING AGENT

- 22.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 22.2 The Issuing Agent shall be a commercial bank or securities institution approved by the CSD. The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 22.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.
- 22.4 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent,

which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23. THE CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds 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 pursuant to Regulation (EU) no 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

24. NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company or with respect to the Transaction Security and the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Trustee.
- 24.2 Clause 24.1 shall not apply if the Trustee has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.3), 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 Trustee under the Finance Documents or the Trustee Agreement or by any reason described in Clause 21.2.11, such failure must continue for at least 40 Business Days after notice pursuant to Clause 21.2.12 before a Bondholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.5 (*Mandatory repurchase due to a Put Option Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. TIME-BAR

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void 10 years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void 3 years from the

relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of 10 years with respect to the right to receive repayment of the principal of the Bonds, and of 3 years with respect to the right to receive payment of Interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. NOTICES AND PRESS RELEASES

26.1 Notices

26.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Trustee, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Trustee to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Trustee to the Issuer from time to time;
- (b) if to the Issuer, shall be given to such address as notified by the Issuer to the Trustee by not less than 5 Business Days' notice from time to time, or, if sent by e-mail by the Trustee, to such e-mail address as notified by the Issuer to the Trustee from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD on a Business Day which falls no more than 5 Business Days prior to the date on which the notice or communication is sent and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Trustee.

26.1.2 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 Trustee and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;
- (b) in case of letter, 3 Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or
- (c) in case of e-mail to the Trustee or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.

26.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

- 26.2.1 Any notice that the Issuer or the Trustee shall send to the Bondholders pursuant to Clause 5.3, Clause 12.3 (*Early voluntary total redemption (call option)*), Clause 12.4 (*Early Voluntary Partial Redemption (Equity Claw Back)*), paragraph (b) of Clause 14.4 or Clauses 17.10.3, 17.11.5, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.12 or 21.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.
- 26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Trustee may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Trustee shall be entitled, but not obligated to issue such press release.

27. FORCE MAJEURE

- 27.1 Neither the Trustee nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “Force Majeure Event”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Trustee or the Issuing Agent itself takes such measures, or is subject to such measures.
- 27.2 Should a Force Majeure Event arise which prevents the Trustee or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. GOVERNING LAW AND JURISDICTION

- 28.1 **These Terms and Conditions and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.**
- 28.2 **Subject to paragraph 28.3 below, the courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with these Terms and Conditions (a “Dispute”). The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.**
- 28.3 Notwithstanding paragraph 28.2 above, the Trustee (or the Bondholders, as applicable) shall not be prevented from taking proceedings relating to a Dispute in any court of a member state of the European Union under the Brussels Ia Regulation (in accordance with its Chapter II, Sections 1 and 2) or of a State that is a party to the Lugano II Convention (in accordance with

Title II, Sections 1 and 2). To the extent allowed by law, the Trustee (or the Bondholders, as applicable) may also initiate concurrent proceedings in any number of such jurisdictions.

SCHEDULE 1

CONDITIONS PRECEDENT

Part 1

Conditions Precedent for Settlement – Initial Bond Issue

1. Corporate documents

- (a) Copies of the constitutional documents of each of the Parent, the Issuer and any other Group Company being party to a Finance Document at the First Issue Date.
- (b) A copy of a resolution of the board of directors of each of the Parent, the Issuer and any other Group Company being party to a Finance Document at the First Issue Date:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to execute all documents and notices to be executed by it under or in connection with the Finance Documents to which it is a party.

2. Finance Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Trustee Agreement.
- (c) A duly executed copy of the Escrow Account Pledge Agreement duly executed by the parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and, if applicable, consents from the account bank).
- (d) Copies of all Transaction Security Documents for the establishment of the Pre-Disbursement Transaction Security, duly executed by all parties thereto and evidence of the establishment and perfection of the Pre-Disbursement Transaction Security according to the relevant Transaction Security Document.
- (e) A duly executed copy of the Funds Flow Statement.
- (f) Evidence by way of any duly executed release and pay-off letters that all existing security and guarantees in favour of the Existing Debt will be released and discharged upon repayment of the Existing Debt and that the Existing Debt will be repaid and cancelled in full as soon as possible and in any case no later than 1 Business Day following the disbursement of the proceeds from the Escrow Account
- (g) A duly executed copy of the Guarantee and Adherence Agreement by the Issuer and each Initial Guarantor.
- (h) In relation to any party to the relevant Finance Document(s) not incorporated in Sweden or any relevant Finance Document not governed by Swedish law, a legal

opinion on due execution and enforceability issued to the Trustee by a reputable law firm and in form and substance satisfactory to the Trustee acting reasonably.

Part 2

Conditions Precedent for Settlement – Subsequent Bond Issue

1. The Issuer

- (a) Copies of the constitutional documents of the Issuer.
- (b) A copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into any documents necessary in connection therewith.

2. Miscellaneous

- (a) A Compliance Certificate from the Issuer confirming that the Incurrence Test is met and that no Event of Default is continuing or would result from the Subsequent Bond Issue.
- (b) Such other documents and evidence as is agreed between the Trustee and the Issuer.

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: DSI Holding GmbH as Issuer

Date: [date]

Dear Sir or Madam,

DSI Holding GmbH
Maximum EUR 150,000,000
Senior Secured Callable Floating Rate Bonds
2025/2029 with ISIN: SE0025937956
(the “Bonds”)

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

[(2) **Incurrence Test**

This is the Incurrence Test in respect of [describe relevant incurrence] (the “**Incurrence**”). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date]:

- (a) [Leverage Ratio: Net Interest Bearing Debt was EUR [●], EBITDA was EUR [●] and therefore the Leverage Ratio was [●] (thus less than 2.75:1); and]
- (b) no Event of Default is continuing or would occur upon the Incurrence.

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 15.2 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.]¹

[(3) **Material Group Companies and Guarantor Coverage**

We confirm that as of 31 December [year]:

- (a) the companies listed under heading “New Material Group Companies” in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions;
- (b) the companies listed under heading “Additional Guarantors” in Schedule 1 are nominated as Additional Guarantors; and
- (c) the Guarantor Coverage Test is, or will be following the accession of any Additional Guarantors, met.]⁴

¹ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

⁴ This section to be used if the Compliance Certificate is delivered in connection with an annual report.

We confirm that, so far as we are aware, no Event of Default is continuing.⁵

DSI Holding GmbH

Name:

Authorised signatory

Name:

Authorised signatory

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

Schedule 1

Material Group Companies

Existing Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)
New Material Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

New Additional Guarantors

New Additional Guarantors		
Legal name	Jurisdiction	Reg. no. (or equivalent)

SCHEDULE 3

INTERCREDITOR PRINCIPLES

Senior Secured Callable Floating Rate Bonds 2025/2029 with ISIN SE0025937956

These intercreditor principles should be read together with the terms and conditions for the Bonds (the “Terms and Conditions”). Unless otherwise defined in this Schedule 3 (Intercreditor principles), terms defined in the Terms and Conditions shall have the same meanings when used in these intercreditor principles. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement.

1. GENERAL

The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement. The final Intercreditor Agreement shall, in addition to the below, include customary intercreditor provisions including provisions regarding hedging, permitted and restricted payments, super senior headroom, turnover, distressed disposals, effects of insolvency, voting provision and the appointment of the Security Agent.

2. PRINCIPAL DEFINITIONS

“**Debtor**” means the Parent, each ICA Group Company, and each of its holding companies or their Subsidiaries which have granted Security over any of its assets under any of the Security Documents.

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

“**Hedge Counterparty**” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has acceded to the Intercreditor Agreement as a Hedge Counterparty in accordance with the terms of the Intercreditor Agreement.

“**Hedging Agreements**” means any hedging agreements regarding hedging transactions in respect of payments to be made under the Bonds or the Super Senior RCF or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, entered into or to be entered into by the Issuer or any other Group Company with any Hedge Counterparty.

“**ICA Group Companies**” means any Group Companies which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

“**Intercompany Debt**” means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company (other than loans that are subject to perfected Transaction Security).

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

“Secured Obligations” means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Debtor towards the Secured Parties outstanding from time to time under the Senior Finance Documents, provided, that in no event shall the Secured Obligations include any excluded swap obligations.

“Secured Parties” means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Security Agent, the Trustee and the facility agent under the Super Senior RCF.

“Security Documents” means any security document or other document entered into at any time by any of the ICA Group Companies or any other person creating or expressed to create any Security in favour of any of the Secured Parties as security for any of the Secured Obligations.

“Senior Creditor” means the Bondholders and the Trustee.

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

“Senior Finance Documents” means (i) the Finance Documents, (ii) the Super Senior RCF Documents, and (iii) the Hedging Agreements.

“Senior Representative” means the Trustee (acting on the instructions of the Bondholders).

“Subordinated Creditor” means the Parent and any third party and any direct or indirect shareholder of the Issuer being creditor of Subordinated Debt which shall be subordinated pursuant to the Intercreditor Agreement and which accedes to the Intercreditor Agreement.

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

“Super Senior Creditors” means the Super Senior RCF Creditors and the Hedge Counterparties.

“Super Senior Debt” means all indebtedness to the Super Senior Creditors outstanding under the Super Senior RCF Documents and the Hedging Agreements.

“Super Senior RCF” has the same meaning as the Super Senior Facilities.

“Super Senior RCF Creditor” has the same meaning as the Super Senior Facilities Creditor.

“Super Senior RCF Documents” means (i) the Super Senior RCF, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents, and (iv) any other document designated to be a Super Senior RCF Document by the Issuer, the Security Agent and the Super Senior Creditors and any other document designated as a "Finance Document" pursuant to the terms of any Super Senior RCF Document.

“Super Senior Representative” means, at any time, the representative of the Super Senior RCF Creditor.

“Transaction Security” means the Security provided to the Secured Parties under the Security Documents.

3. SECURITY

The Security securing the Secured Obligations will be a single security package (not including (a) any “cash cover” provided in respect of any ancillary facility under any Super Senior RCF or (b) the Security provided under the Escrow Account Pledge or any similar escrow account in respect of any Senior Debt and/or Super Senior Debt) which will only secure the liabilities and obligations owed towards (1) the Super Senior Creditors if the Escrow Account Pledge has been granted under the Super Senior Finance Documents and (2) the Senior Creditors in accordance with the terms of the Finance Documents if the Escrow Account Pledge has been granted under the Finance Documents.

4. RANKING

- 4.1 First, the liabilities raised in the form of Super Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them.
- 4.2 Secondly, the liabilities raised in the form of Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them.
- 4.3 Thirdly, any liabilities raised in the form of Intercompany Debt.
- 4.4 Fourthly, any liabilities raised in the form of Subordinated Debt.
- 4.5 The Senior Creditors will receive proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee or proceeds from any other enforcement action only after the Super Senior Creditors have been paid in full.
- 4.6 Any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations.

5. PAYMENT BLOCK

- 5.1 Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent and the Trustee) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior RCF relating to (a) a non-payment, (b) cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditor’s process, (f) a breach of certain financial covenants, (g) cessation of business, (h) non-compliance with any of certain major obligations under the Super Senior RCF, (i) repudiation and rescission of agreements or (j) unlawfulness and invalidity has occurred (a “Payment Block Event”) and for as long as it is continuing, then no payments may be made under the Finance Documents. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under such Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest. Notwithstanding anything to the contrary, a Payment Block Event shall, unless an insolvency

event is continuing, cease to be continuing if no enforcement action or consultation has been initiated within 180 days from the occurrence of the relevant Payment Block Event.

- 5.2 Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with the Application of Proceeds.

6. PREPAYMENTS

- 6.1 Any voluntary prepayments shall be applied in accordance with the relevant Senior Finance Document and the consent of any other Party shall not be required for that application.
- 6.2 If any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Debt or the Senior Debt then those disposal proceeds shall be applied in accordance with the Senior Finance Documents and the consent of any other Party shall not be required for that application.

7. CANCELLATION OF SUPER SENIOR RCF

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below 70% of the aggregate initial amount of Senior Debt as specified by the relevant Super Senior RCF Creditor, a Super Senior RCF Creditor may demand repayment and cancellation of the relevant Super Senior RCF pro rata with such repurchase, amortisation or other repayment.

8. ENFORCEMENT

- 8.1 If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, the Representative representing the Super Senior Creditors or the Senior Creditors (as the case may be) shall deliver a copy of those proposed enforcement instructions (an “**Initial Enforcement Notice**”) to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Representative which did not deliver such Initial Enforcement Notice. If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the “**Consultation Period**”).
- 8.2 Following an Initial Enforcement Notice and subject to the section below, the Security Agent will act in accordance with Enforcement Instructions received from the Senior Creditors.
- 8.3 If the Senior Creditors have not (i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) within three months of the date of the Initial Enforcement Notice or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within six months of the date of the Initial Enforcement Notice or from the end of the Consultation Period, (iii) an insolvency event has occurred and is continuing (other than an

insolvency event directly caused by an enforcement action taken at the request of a Secured Party in accordance with Intercreditor Agreement), then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

9. APPLICATION

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 or as the Security Agent may direct for application in the following order (subject to applicable mandatory laws):

- (a) first, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Debtors to the Security Agent;
- (b) secondly, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Debtors to the Issuing Agent, the Super Senior Creditors and the Trustee;
- (c) thirdly, towards payment pro rata of accrued interest unpaid under the Super Senior RCF Documents and the Hedging Agreements;
- (d) fourthly, towards payment pro rata of principal under the Super Senior RCF, the Hedging Agreements and any other costs or outstanding amounts under the Super Senior RCF Documents and the Hedging Agreements, and any close out amount and any other outstanding amounts under the Hedging Agreements;
- (e) fifthly, towards payment pro rata of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) sixthly, towards payment pro rata of principal under the Senior Debt;
- (g) seventhly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Finance Documents;
- (h) eighthly, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Intercompany Debt; and
- (i) ninthly, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Subordinated Debt; and
- (j) tenthly, after the Final Discharge Date, in payment of the surplus (if any) to the relevant ICA Group Company or other person entitled to it.

10. RELEASE OF TRANSACTION SECURITY AND GUARANTEES

- 10.1 The Security Agent may at any time, acting in its sole discretion, or if in respect of release and granting of Security upon disposals, acting on instructions of the Super Senior Representative, release the Transaction Security and the guarantees in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor

Agreement in connection with any transaction which is permitted under the Senior Finance Documents or otherwise approved by the Secured Parties.

10.2 The Intercreditor Agreement will enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that:
 - (i) the Group is in compliance with the s Coverage Test immediately before the disposal and will remain in compliance immediately following the disposal; or
 - (ii) Transaction Security is provided over (A) a substitute Group Company or (B) the bank account where the cash purchase price following such disposal is deposited; and
- (b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

11. NEW SECURITY

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

SCHEDULE 4

AGREED SECURITY PRINCIPLES

The below set out Agreed Security Principles (as defined in the terms and conditions for the bonds 2025/2029 with ISIN: SE0025937956 (the “**Term and Conditions**”)). Terms defined in the Term and Conditions shall have the same meaning when used in this schedule unless contrary indication appears.

The guarantees and security to be provided will be given in accordance with the security principles set out herein. These Agreed Security Principles addresses the manner in which the security principles will impact on the guarantees and security proposed to be taken in relation to this transaction.

1. SECURITY PRINCIPLES

- 1.1 General statutory limitations, financial assistance, corporate benefit, fraudulent preference, “thin capitalisation” rules, “controlled foreign corporation” tax restrictions, capital maintenance, retention of title claims and similar principles may limit the ability of a Group Company to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise. The Parent and the Issuer will use reasonable endeavours to assist in demonstrating that adequate corporate benefit accrues to each Group Company providing a guarantee or security.
- 1.2 The security and extent of its perfection will be agreed taking into account the cost to the Group of providing security (including taxes) and the proportionate benefit accruing to the Secured Parties.
- 1.3 Any assets (other than shares and/or participations held by a Group Company) which are (or are to become) subject to third party arrangements which are not prohibited by the Terms and Conditions and which prevent those assets from being charged (including bank accounts and other assets (other than shares and/or participations held by a Group Company) which are subject to security in favour of the counterparty or subject to negative pledge or similar clauses pursuant to factoring, securitisation or similar agreements permitted under the Terms and Conditions) will be excluded from the charge in any relevant security document provided that reasonable endeavours to obtain consent to charging any such assets shall be used by the relevant Group Company providing security.
- 1.4 Guarantors will not be required to give guarantees or enter into security documents if that would conflict with the fiduciary duties of their directors or officers or contravene any legal prohibition or result in a risk of personal or criminal liability on the part of any director or officer or a consent required from minority shareholders is not obtained, provided that the relevant Guarantor providing a guarantee or security shall use reasonable endeavours to overcome any such obstacle.
- 1.5 Perfection of security, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Finance Documents therefor or (if earlier or to the extent no such time periods are specified in the Finance Documents) within the time periods specified by applicable law in order to ensure due perfection. The perfection of security granted will not be required if it would have a material

adverse effect on the ability of the relevant Group Company to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents.

- 1.6 The maximum amount guaranteed or secured may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is disproportionate to the level of such fee, taxes and duties.
- 1.7 Where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, security will be granted over the material assets only.
- 1.8 Unless granted under a global security document governed by the law of the jurisdiction of a Guarantor or under German law all security (other than share security over its Subsidiaries which are Material Group Companies) shall be governed by the law of the jurisdiction of incorporation of that Guarantor.
- 1.9 No perfection action will be required in jurisdictions where Guarantors are not located (or in the case of a Canadian Obligor, where such Canadian Obligor maintains material tangible assets with an aggregate value of less than CAD 1,000,000) but perfection action may be required in the jurisdiction of one Group Company in relation to security granted by another Group Company located in a different jurisdiction.
- 1.10 Security over intellectual property rights will be taken on an "as is, where is" basis, and members of the Group will not be required to procure any changes to or corrections of filings on external registers.
- 1.11 In no event shall any US Group Company be required to take any perfection action other than the delivery and filing of "all asset" UCC financing statements, the delivery of stock certificates and powers and the execution, delivery of control agreements with respect to material bank accounts, the filing of IP security agreements with the USPTO with respect to material intellectual property and the delivery of any instruments representing material intercompany receivables.
- 1.12 No security may be provided on terms which are inconsistent with the turnover or sharing provisions in the Intercreditor Agreement.
- 1.13 No member of the Group incorporated in an Excluded Jurisdiction will be required to accede as an Additional Guarantor or provide Transaction Security other than any member of the Group incorporated in Italy or Australia upon request by the Agent under the Original Super Senior RCF in accordance with the terms of the Original Super Senior RCF.
- 1.14 Legal fees up to an amount agreed, disbursements, registration costs, taxes, notary fees and other costs and expenses related to the guarantees and security incurred by legal counsel to the

Parent or the Issuer and by legal counsel to the Secured Parties will be paid by the Parent or the Issuer.

2. GUARANTORS AND SECURITY

- 2.1 Each guarantee and security will be an upstream, cross stream and downstream guarantee and each guarantee and security will be for all Secured Obligations in accordance with, and subject to, the requirements of the Agreed Security Principles in each relevant jurisdiction.
- 2.2 To the extent desirable, all security shall be given in favour of the Security Agent and not the Finance Parties individually. “Parallel debt” provisions will be used where necessary; such provisions will be contained in the Intercreditor Agreement and not the individual security documents unless required under local laws.
- 2.3 Unless otherwise agreed by the Parent and the Issuer any Transaction Security will be limited to shares in the Guarantors, intra-group receivables and material bank accounts of the Guarantors and with respect to a Guarantor incorporated in Germany inventory in Germany provided that any Guarantor incorporated in the USA, Canada or the United Kingdom shall enter into customary all asset security agreements or fixed and floating charges.

3. TERMS OF SECURITY DOCUMENTS

The following principles will be reflected in the terms of any security taken as part of this transaction:

- (a) the security will be first ranking, to the extent possible;
- (b) security will not be enforceable until the occurrence of an Acceleration Event and, in case of a Luxembourg Guarantor, the application, petition or request for, or the commencement or opening of, a réorganisation judiciaire in respect of a Luxembourg Guarantor;
- (c) representations and undertakings shall only be included in each security document as far as necessary for the granting or perfection of security or for maintaining the effectiveness of the security and (where applicable) shall be consistent with the terms of the Terms and Conditions and shall not, in any event, restrict or prohibit any transaction not otherwise prohibited under the Terms and Conditions, provided that representations and undertakings already included in the Terms and Conditions shall only be included in the security documents if so required by local law in order to create or maintain effective security;
- (d) the provisions of each security document will not be unduly burdensome on the Guarantor or interfere unreasonably with the operation of its business and will be limited to those required to create or maintain effective security and not impose commercial obligations and shall be consistent with the terms of the Terms and Conditions (where applicable) and shall not, in any event, restrict or prohibit any transaction not otherwise prohibited under the Terms and Conditions, provided that provisions already included in the Terms and Conditions shall only be included in the security documents if so required by local law in order to create or maintain effective security;

- (e) information, such as lists of assets, will be provided if, and only to the extent, required by local law to be provided to perfect or register, or to maintain the effectiveness of, the security and, unless required to be provided by local law more frequently, be provided annually or, following an Event of Default which is continuing, on the Security Agent's reasonable request;
- (f) to the extent necessary for independent valuation of the Transaction Security, the provisions of each security document will permit the Security Agent and/or accountants or other professional advisers of the Security Agent (which have entered into customary confidentiality undertakings with the Parent and the Issuer) free access during normal business hours (on reasonable prior notice) to the premises, assets, books, accounts and records of each relevant Group Company subject to agreed conditions;
- (g) the Secured Parties shall only be able to exercise a power of attorney following the occurrence of an Acceleration Event or if the relevant Guarantor has failed to comply with a further assurance or perfection obligation within ten (10) Business Days of being notified of that failure and being requested to comply;
- (h) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; and
- (i) in the security documents there will be no repetition or extension of clauses set out in the Terms and Conditions (or the Intercreditor Agreement) such as those relating to notices, cost and expenses, indemnities, tax gross up, distribution of proceeds and release of security unless required by local law.

4. BANK ACCOUNTS

- 4.1 If a Guarantor grants security over its bank accounts it shall be free to deal with those accounts in the course of its business until the occurrence of an Acceleration Event, save to the extent the Guarantor agrees otherwise in respect of cash collateral.
- 4.2 If required by local law to perfect the security, notice of the security will be served on the account bank within ten (10) Business Days of the security being granted and the Guarantor shall use its reasonable endeavours to obtain an acknowledgement of that notice within twenty (20) Business Days of service. If required by local law to perfect the security, the Guarantor shall use its reasonable endeavours to obtain control agreements with the account bank within twenty (20) Business Days of the security being granted. If the Guarantor has used its reasonable endeavours but has not been able to obtain acknowledgement or a control agreement, its obligation to obtain acknowledgement or a control agreement shall cease on the expiry of that twenty (20) Business Day period. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent the Guarantor from using a bank account in the course of its business no notice of security shall be served until the occurrence of an Acceleration Event. With respect to any account held in Luxembourg, notice of that security will be served on the account bank on the same Business Day of the relevant security or pledge agreement being granted and the Guarantor shall obtain an

acknowledgement of that notice within two (2) Business Days from the date on which the notice of pledge has been served to the account bank.

- 4.3 Any security over bank accounts shall be subject to any prior security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. The notice of security may request these are waived by the account bank but the Guarantor shall not be required to change its banking arrangements if these security interests are not waived or only partially waived.
- 4.4 If required under local law security over bank accounts (and any documents or filings perfecting such security) will be registered or recorded subject to the general principles set out in these Agreed Security Principles.

5. FIXED ASSETS

- 5.1 If a Guarantor grants security over its material fixed assets it shall be free to deal with those assets in accordance with the terms of the Terms and Conditions until the occurrence of an Acceleration Event.
- 5.2 No notice, whether to third parties or by attaching a notice to the fixed assets, shall be prepared or given until the occurrence of an Acceleration Event.
- 5.3 If required under local law security over fixed assets (and any documents or filings perfecting such security) will be registered or recorded subject to the general principles set out in these Agreed Security Principles.

6. INSURANCE POLICIES

- 6.1 If a Guarantor grants security over its material insurance receivables it shall be free to deal with those receivables in the course of its business until the occurrence of an Acceleration Event.
- 6.2 If required by local law to perfect the security, notice of the security will be served on the insurance provider within ten (10) Business Days of the security being granted and the Guarantor shall use its best endeavours to obtain an acknowledgement of that notice within twenty (20) Business Days of service. If the Guarantor has used its reasonable endeavours but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that twenty (20) Business Day period.
- 6.3 No loss payee or other endorsement shall be made on the insurance policy.

7. INTELLECTUAL PROPERTY

- 7.1 If a Guarantor grants security over its material intellectual property it shall be free to deal with those assets in the course of its business (including, without limitation, allowing its intellectual

property to lapse if no longer material to its business) until the occurrence of an Acceleration Event.

- 7.2 No security shall be granted over any intellectual property which cannot be secured under the terms of the relevant licensing agreement. No notice shall be prepared or given to any third party from whom intellectual property is licensed until the occurrence of an Acceleration Event.
- 7.3 If required under local law security over intellectual property (and any documents or filings perfecting such security) will be registered or recorded under the law of that security document or at a relevant supra national registry (such as the EU) subject to the general principles set out in these Agreed Security Principles.

8. INTERCOMPANY RECEIVABLES

- 8.1 If a Guarantor grants security over its material intercompany receivables it shall be free to deal with those receivables in the course of its business until the occurrence of an Acceleration Event.
- 8.2 If required under local law, notice of the security will be served on the relevant borrower within ten (10) Business Days of the security being granted and the Guarantor shall use its reasonable endeavours to obtain an acknowledgement of that notice within twenty (20) Business Days of service, except for any Luxembourg law receivables pledge agreement to which the debtor is a party and which does not require notice to the debtor for its perfection.
- 8.3 If required under local law security over intercompany receivables (and any documents or filings perfecting such security) will be registered or recorded subject to the general principles set out in these Agreed Security Principles.

9. TRADE RECEIVABLES

- 9.1 If a Guarantor grants security over its material trade receivables it shall be free to deal with those receivables in the course of its business until the occurrence of an Acceleration Event.
- 9.2 No notice of security may be served until the occurrence of an Acceleration Event.
- 9.3 No security will be granted over any trade receivables which cannot be secured under the terms of the relevant contract or by statutory law.
- 9.4 If required under local law security over trade receivables (and any documents or filings perfecting such security) will be registered or recorded subject to the general principles set out in these Agreed Security Principles.
- 9.5 Any list of trade receivables required shall not include details of the underlying contracts except, where customary in the relevant jurisdiction, amounts, sums payable, trade creditors and due dates.

10. SHARES

- 10.1 Subject to these principles the shares in each Material Group Company shall be charged.
- 10.2 The security document and steps regarding perfection will be governed by the laws of the jurisdiction in which the Material Group Company or other company whose shares are being secured is incorporated and not by the law of the country of the entity granting the security.
- 10.3 Until the occurrence of an Acceleration Event, the charging entity will be permitted to retain and to exercise voting rights to any shares charged by it in a manner which does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur and the company whose shares have been charged will be permitted to pay dividends and make other distributions (and to dispose thereof).
- 10.4 Where customary, within five (5) Business Days of execution of the share charge, the share certificate and a stock transfer form executed in blank will be provided to the Security Agent and where required by law the share certificate or shareholders register will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Agent. In Luxembourg, the pledge under the Luxembourg law governed share pledge agreement shall be recorded in the shareholder register within 1 Business Day from the date of that Luxembourg law governed share pledge agreement.
- 10.5 Unless the restriction is required by law, the constitutional documents of the company whose shares have been charged will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on enforcement of the security granted over them.

11. REAL ESTATE

- 11.1 If a Guarantor grants security over its material real estate it shall be free to deal with that real estate in the course of its business until the occurrence of an Acceleration Event.
- 11.2 There will be no obligation to investigate title, provide surveys or other insurance or environmental due diligence.
- 11.3 A Guarantor will be under no obligation to obtain any landlord consent required to grant security over its material real estate, nor to investigate the possibility thereof. Costs of granting real estate security must be within the agreed costs cap and the amount secured by each security over material real estate may be restricted to an agreed level.
- 11.4 For the avoidance of doubt, there shall be no obligation to grant security over German real estate.

12. RELEASE OF SECURITY

Unless required by local law the circumstances in which the security shall be released should not be dealt with in individual security documents but, if so required, shall, except to the extent required by local law, be the same as those set out in the Intercreditor Agreement.

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

Date:

The Issuer

DSI Holding GmbH

Name:

Name:

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

Date:

The Trustee

Nordic Trustee & Agency AB (publ)

Name:

ADDRESSES

The Issuer

DSI Holding GmbH
Neuhofweg 5
85716 Unterschleissheim
Germany
www.dywidag.com

Auditor to the Issuer

KPMG AG Wirtschaftsprüfungsgesellschaft
Friedenstraße 10
81671 Munich
Germany
www.kpmg.com/de

Issuing Agent and Joint Bookrunner

Arctic Securities AS
Haakon VIIs gate 5
NO-0161 Oslo
Norway
www.arctic.com/securities

Joint Bookrunner

Pareto Securities AS
Postboks 1411
NO-0115 Oslo
Norway
www.paretosec.com

Agent and Security Agency

Nordic Trustee & Agency AB (publ)
P.O. Box 7329
SE-103 90 Stockholm
Sweden
www.nordictrustee.se

CSD

Euroclear Sweden AB
P.O. Box 191
SE-101 23 Stockholm
Sweden
www.euroclear.com

Legal Adviser to the Issuer

Advokatfirman Cederquist KB
P.O. Box 1670
SE-111 96 Stockholm
Sweden
www.cederquist.se