TERMS AND CONDITIONS

Tyre MidCo Limited

Maximum USD 120,000,000
Senior Secured Callable Fixed Rate Bonds
2025/2029

ISIN: NO0013685230

First Issue Date: 2 December 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, 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 Agent and the Paying 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 Agent and the Paying 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 Agent and the Paying 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 Agent or the Paying 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 Agent or the Paying 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 Agent's and the Paying Agent's addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.dunlopaircrafttyres.co.uk, www.nordictrustee.com and www.paretosec.com.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator (No. *Kontofører*) with the CSD, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means (a) from the First Issue Date up to and excluding the date of listing of the Initial Bonds on a Regulated Market, the generally accepted accounting principles, standards and practices in the United Kingdom, and (b) from, and including, the date of listing of the Initial Bonds on a Regulated Market, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Adjusted Nominal Amount**" means the total 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.

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

"**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.

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

"**Agent**" means the Bondholders' agent and security agent under the Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879).

"**Annual Report**" means the annual audited consolidated Financial Report of the Group.

"**Bondholder**" means a person who is registered in the CSD as a holder of a Bond, subject to Clause 9 (*Right to act on behalf of a Bondholder*).

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders' Meeting*).

"**Bonds**" means a (i) debt instrument, issued by the Issuer under these Terms and Conditions, including the Initial Bonds, any Subsequent Bonds and any PIK Interest Bonds and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

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

"**Call Option Amount**" means:

(a) an amount equivalent to the sum of (i) 104.00 per cent. of the Nominal Amount and (ii) the remaining interest payments to, but not including, the First Call Date, if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date;

(b) 104.00 per cent. of the Nominal Amount, if the call option is exercised on or after the First Call Date to, but not including, the date falling thirty (30) months after the First Issue Date;

(c) 102.75 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the date falling thirty-six (36) months after the First Issue Date;

(d) 101.50 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the date falling forty-two (42) months after the First Issue Date;

(e) 100.25 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date to, but not including, the Final Redemption Date.

"**Cash and Cash Equivalents**" means cash and cash equivalents in accordance with the Accounting Principles, excluding any cash standing to credit on the Escrow Account or the Subsequent Escrow Account.

"**Cash Interest**" means cash interest at a fixed rate of 8.50 per cent. *per annum*.

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more Persons, not being the Sponsor, acting in concert, acquire control over the Issuer and where "**control**" means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Verdipapirsentralen ASA (Euronext Securities Oslo) (reg. no. 985 140 421).

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

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

"**Debt Register**" means the debt register kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner's holding of Bonds is registered in the name of a nominee.

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report (without double counting):

(a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company (including penalties and interest related to such taxes);

(b) *before deducting* any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of borrowings whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;

(c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group ("**Exceptional Items**"), in an aggregate amount not exceeding fifteen (15.00) per cent. of EBITDA for the relevant Reference Period (prior to any adjustments for Exceptional Items);

(d) *before taking into account* any Transaction Costs;

(e) *not including* any accrued interest owing to any Group Company;

(f) *before taking into account* any unrealised gains or losses on any hedging or derivative instrument entered into for non-speculative purposes;

(g) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset or liabilities;

(h) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

(i) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group;

(j) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (including any amortisation or impairment of any goodwill arising on any acquisition or capitalised refinancing costs); and

(k) *before taking into account* any (i) sponsor monitoring fees, (ii) holding company costs (including board costs and expenses) incurred on an arm's length basis, (iii) non-cash expenses resulting from any employee benefit or management compensation plan, and (iv) non-cash charges, expenses or losses on the sale of assets and any write-offs or write-downs and any non-cash expenses relating to the vesting of warrants,

in each case without accounting for any effects of IFRS 16 pursuant to Clause 15.3 (*Frozen GAAP*).

"**Equity Listing Event**" means an initial public offering of shares in the Issuer, the Parent or a direct or indirect holding company of the Issuer after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or MTF.

"**Escrow Account**" means a bank account opened by or on behalf of the Issuer into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

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

"**Event of Default**" means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.9 and 17.10.

"**Excluded Jurisdiction**" means China.

"**Final Redemption Date**" means 2 December 2029.

"**Finance Documents**" means the Terms and Conditions, the Escrow Account Pledge Agreement, the Subsequent Escrow Account Pledge Agreement, the Transaction Security Documents, the Intercreditor Agreement (if any), the Agency Agreement, the Guarantee and Adherence Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

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

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

(a) monies borrowed or raised, including Market Loans;

(b) the amount of any liability in respect of any Finance Lease;

(c) receivables sold or discounted (other than on a non-recourse basis);

(d) any amount raised under any other transaction (including forward sale or purchase arrangements) having the commercial effect of a borrowing (including, for the avoidance of doubt, both interest-bearing and performance-based earn-outs from acquisitions);

(e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(f) (without double counting) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

"**Financial Report**" means the annual audited consolidated financial reports of the Group or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to paragraph (a) or (b) of Clause 14.1 (*Financial Reports*) (as applicable), in each case prepared in accordance with the Accounting Principles.

"**First Call Date**" means the date falling twenty-four (24) months after the First Issue Date or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

"**First Issue Date**" means 2 December 2025.

"**Force Majeure Event**" has the meaning set forth in Clause 26.1.

"**GBP**" means the Great British pound.

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

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

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee the punctual performance of all obligations and liabilities under the Finance Documents and (ii) undertake to adhere to certain undertakings under these Terms and Conditions.

"**Guarantor**" means the Initial Guarantors and any Group Company which is nominated as a Material Group Company in the Compliance Certificate delivered together with each Annual Report, subject to the resignation of any Guarantors in accordance with the Finance Documents.

"**Guarantor Coverage Test**" has the meaning set forth in paragraph (c) of Clause 14.2.2.

"**Hedging Obligations**" has the meaning ascribed to that term in Schedule 2 (*Intercreditor principles*).

"**Incurrence Test**" has the meaning set forth in Clause 15.1(*Incurrence Test*).

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

"**Initial Bond Issue**" has the meaning set forth in Clause 3.3.

"**Initial Guarantors**" means Tyre Bidco Limited (UK reg. no. 10551760), Dunlop Aircraft Tyres Limited (UK reg. no. 03226333) and Dunlop Aircraft Tyres Inc (US reg. no. 1393964).

"**Intercreditor Agreement**" means the intercreditor agreement entered into, or that will be entered into about the First Issue Date, based on the terms set out in the intercreditor principles attached as Schedule 2 (*Intercreditor principles*), between the Issuer, the Bondholders, any provider of New Debt and the creditors under the Super Senior WCF (if any) providing for, *inter alia*, super senior ranking of the Super Senior Debt, *pari passu* ranking of any New Debt and complete subordination of the Subordinated Loans.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 11.1 to 11.3.

"**Interest Payment Dates**" means 2 March, 2 June, 2 September and 2 December each year (with the first Interest Payment Date being 2 March 2026 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto) or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

"**Interest Period**" means (i) in respect of the first Interest Period, the period from, and including, the First Issue Date to, but excluding, the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"**Interest Rate**" means the Cash Interest rate and the PIK Interest rate.

"**Issue Date**" means the First Issue Date or any date when Subsequent Bonds are issued pursuant to these Terms and Conditions.

"**Issuer**" means Tyre MidCo Limited (reg. no. 10551741), a limited liability company incorporated in England & Wales.

"**Listing Failure Event**" means a situation where:

(a) the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days);

(b) unless the Bonds have been admitted to trading on a Regulated Market, any Subsequent Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the relevant issue date (although the Issuer has the intention to complete such listing within thirty (30) calendar days); or

(c) unless the Bonds have been admitted to trading on a Regulated Market, once the Bonds are admitted to trading on Open Market of the Frankfurt Stock Exchange or another MTF, that the Bonds are no longer admitted to trading or listed thereon.

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

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

(a) the business, financial condition or operations of the Group taken as a whole;

(b) the Group's ability to perform and comply with its obligations under the Finance Documents; or

(c) the validity or enforceability of the Finance Documents.

"**Material Group Company**" means:

(a) the Issuer;

(b) each Guarantor;

(c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing ten (10.00) per cent. or more of EBITDA or gross assets representing ten (10.00) per cent. or more of Total Assets according to the latest Financial Report; and

(d) any additional Group Company which is nominated by the Issuer as a Material Group Company in accordance with Clause 16.8 (*Additional Security and Guarantors*).

"**Material Intragroup Loan**" means any intra-group loan provided by the Issuer or a Material Group Company to any other Group Company, where (i) the term is at least twelve (12) months and (ii) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve (12) months from the same creditor to the same debtor, amounts to or exceeds GBP 1,000,000 (or its equivalent in any other currency or currencies).

"**MTF**" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Net Proceeds**" means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue, after deduction has been made for any Transaction Costs.

"**New Debt**" has the meaning ascribed to that term in the Schedule 2 (*Intercreditor principles*).

"**Nominal Amount**" means the Initial Nominal Amount *less* the amount of any repayments and amortisations made in accordance with these Terms and Conditions.

"**Parent**" means Tyre Holdco Limited (reg. no. 10551710).

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially Pareto Securities AS (reg. no. 956 632 374) with registered address Dronning Mauds gate 3, Postboks 1411 Vika, 0115 Oslo, Norway.

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

(a) incurred under the Finance Documents (save for any Subsequent Bonds);

(b) incurred by the Issuer as a result of a Subsequent Bond Issue permitted pursuant to the Terms and Conditions;

(c) up until the Disbursement Date, incurred under the Refinancing Debt;

(d) incurred under any credit facility agreement for general corporate purposes of the Group, including any asset backed lending facility, which may rank super senior to the Bonds under the Intercreditor Agreement, in an aggregate outstanding amount not exceeding the higher of (i) GBP 5,000,000 and (ii) fifty (50.00) per cent. of EBITDA of the Group (or its equivalent in any other currency or currencies) at the time of such incurrence (the "**Super Senior WCF**");

(e) incurred under any Advance Purchase Agreements;

(f) arising under any Hedging Obligations or arising under any other derivative transaction (a "**Derivative Transaction**") entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);

(g) incurred under any Subordinated Loans;

(h) taken up from a Group Company;

(i) incurred under any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability incurred in the ordinary course of the Group's business or constituting Permitted Debt;

(j) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;

(k) incurred pursuant to any Finance Leases entered into in the ordinary course of the relevant Group Company's business;

(l) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that (i) the Incurrence Test is met and (ii) such indebtedness is refinanced with Permitted Debt no later than ninety (90) calendar days from completion of the acquisition;

(m) of the Group under any guarantee (i) issued by a Group Company for the obligations of any other Group Company in the ordinary course of business, or (ii) arising for the purposes of securing the obligations to the CSD;

(n) of the Group under any pension and tax liabilities incurred in the ordinary course of business;

(o) incurred under any local facility by any Group Company incorporated in China and in respect of which no other Group Company has provided or is required to provide guarantees, security or any other form of credit support;

(p) incurred by the Issuer for the purpose of refinancing the Bonds provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD);

(q) is incurred as a result of any issuance of Market Loans which (A) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, (B) meets the Incurrence Test on a *pro forma* basis and (C) has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates (including buy-backs), which occur after the Final Redemption Date;

(r) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (q) above, in an aggregate principal amount at any time not exceeding USD 2,000,000 (or its equivalent in any other currency or currencies).

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

(a) provided in respect of the Finance Documents and, after the entry into of the Intercreditor Agreement, the Senior Finance Documents (including the Super Senior Debt and the New Debt);

(b) until repaid in full, provided in relation to the Refinancing Debt;

(c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;

(d) provided in respect of the Super Senior WCF which, unless the relevant creditor under the Super Senior WCF has acceded to the Intercreditor Agreement, may only consist of security over trade receivables and/or inventory and not Transaction Security;

(e) created for the purposes of securing obligations to the CSD;

(f) arising by operation of law or in the ordinary course of business of the Group (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

(g) provided pursuant to paragraphs (i), (j), (k), (o) and (n) of the definition of Permitted Debt, consisting of security customary for such debt and provided it does not also constitute Transaction Security and in relation to (l) provided that such security is released within 90 days from the acquisition and in relation to (o) provided that such security is only granted by and over the assets of the relevant debtor;

(h) provided in relation to any Derivative Transaction but only consisting of security customary for such Derivative Transaction and not consisting of security over any asset which constitutes Transaction Security;

(i) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and

(j) not otherwise permitted under paragraphs (a) to (i) above, in an aggregate maximum amount not exceeding USD 2,000,000 (or its equivalent in any other currency or currencies).

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

"**PIK Interest**" means payment in kind interest at a fixed rate of 3.00 per cent. *per annum*.

"**PIK Interest Bonds**" means any Bonds issued pursuant to Clause 11.3.1.

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

(a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 18 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made or, with respect to a Written Procedure, the date specified in the relevant communication, or another relevant date as accepted by the Agent in accordance with these Terms and Conditions.

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

"**Reference Date**" means 31 March, 30 June, 30 September and 31 December each year.

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

"**Refinancing Debt**" means the debt in the principal amount of approximately GBP 56,300,000 (as of 30 September 2025) incurred by the Group pursuant to the senior facilities agreement originally dated 2 June 2017 (as amended and restated on 19 July 2023 and as amended and/or restated from time to time) between, among others, Tyre Holdco Limited as parent and Global Loan Agency Services Limited as facility agent and existing as of the First Issue Date plus any accrued but unpaid interest and any break costs payable upon redemption thereof.

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

"**Relevant Net Debt**" means the Financial Indebtedness outstanding under the Finance Documents, *plus* Financial Indebtedness incurred pursuant to paragraph (d), (o) and (q) of the definition of "Permitted Debt", *excluding* Bonds held by a Group Company and *less* Cash and Cash Equivalents of the Group.

"**Secured Obligations**" means:

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

(b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

"**Secured Parties**" means:

(a) if the Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or

(b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

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

"**Security**" means a mortgage, 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.

"**Senior Finance Documents**" has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

"**Sponsor**" means Liberty Hall Capital Partners Fund I.L.P. ("**Liberty Hall**") and its Affiliates and any fund managed or advised by Liberty Hall or any of its Affiliates.

"**Subordinated Loans**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer as debtor, if such loan:

(a) is subordinated to the obligations under the Finance Documents pursuant to the Intercreditor Agreement or another subordination agreement entered into between the Issuer, the relevant creditor and the Agent;

(b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates (including permitted buy-backs) which occur after the Final Redemption Date; and

(c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

"**Subsequent Bond**" has the meaning set forth in Clause 3.7.

"**Subsequent Bond Issue**" has the meaning set forth in Clause 3.7.

"**Subsequent Escrow Account**" means a bank account opened by or on behalf of the Issuer (which, for the avoidance of doubt, may be the same bank account as the Escrow Account), into which the Net Proceeds from a Subsequent Bond Issue may be transferred (if applicable), and which has prior thereto been pledged in favour of the Agent and the bondholders (represented by the Agent).

"**Subsequent Escrow Account Pledge Agreement**" means the pledge agreement (which, for the avoidance of doubt, may be the same agreement as the Escrow Account Pledge Agreement) entered into between *inter alia* the Issuer and the Agent in respect of a first priority pledge over the Subsequent Escrow Account and all funds standing to the credit on the Subsequent Escrow Account from time to time, granted in favour of the Agent and the bondholders (represented by the Agent).

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

"**Super Senior Debt**" has the meaning ascribed to that term in the Schedule 2 (*Intercreditor principles*).

"**Total Assets**" means, at any time, the aggregate book value of the Group's total assets calculated on a consolidated basis, in each case according to the latest Financial Report and in accordance with the Accounting Principles.

"**Transaction Costs**" means all fees, costs and expenses incurred by the Issuer or any other Group Company directly or indirectly in connection with (i) the Initial Bond Issue and any Subsequent Bond Issue, (ii) the admission to trading of the Bonds, (iii) any M&A activity including acquisitions, disposals and/or mergers of entities or businesses, (iv) the establishment of any Super Senior WCF, (v) an Equity Listing Event, and (vi) repayment of the Refinancing Debt and any other Financial Indebtedness on or about the Disbursement Date.

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

(a) security in respect of all shares in the Issuer (the "**Issuer Share Security**");

(b) security in respect of all the shares owned by a Group Company in each Material Group Company;

(c) floating charge (or equivalent security over all material assets in the relevant jurisdiction) over all or substantially all of the assets of each Material Group Company;

(d) security in respect of any Subordinated Loan; and

(e) security in respect of all present and future Material Intragroup Loans.

"**Transaction Security Documents**" means the security documents pursuant to which the Transaction Security is created.

"**USD**" means United States dollar, the currency for the United States of America.

"**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 but, if not having the force of law, which is generally adhered to) 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 USD or GBP has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against USD or GBP, respectively, for the previous Business Day as reported by Bloomberg on its website. If no such rate is available, the most recently published rate shall be used instead.

1.2.4 For the purposes of determining the permitted basket for the Super Senior WCF pursuant to paragraph (d) of the definition of Permitted Debt, to the extent the permitted facility limit under the Super Senior WCF has been increased to an amount corresponding to fifty (50.00) per cent. of EBITDA, the Issuer shall be permitted to incur Financial Indebtedness under the Super Senior WCF up to the amount of such increased limit, regardless of any subsequent decrease in EBITDA, and always provided that it was permitted at the time of the increase.

1.2.5 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.

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

1.2.7 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 Agent (save for the privacy statement insofar it relates to the Agent).

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

2. STATUS OF THE BONDS

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

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

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

3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

3.3 The initial nominal amount of each Bond is USD 1.00 or full multiples thereof (the "**Initial Nominal Amount**"). The total aggregate nominal amount of the Initial Bonds is USD 93,000,000 (the "**Initial Bond Issue**").

3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 98.00 per cent. of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.

3.5 The minimum permissible investment in connection with the Initial Bond Issue is USD 125,000.

3.6 The ISIN for the Bonds is NO0013685230.

3.7 Other than in respect of any issue of PIK Interest Bonds, 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**") provided that the aggregate amount of Bonds in issue (i.e., the Initial Bonds aggregated with any Subsequent Bonds) *excluding* any PIK Interest Bonds, does not exceed USD 120,000,000 and that:

(a) the Issuer meets the Incurrence Test (tested on a *pro forma* basis); or

(b) where the Incurrence Test is not met (in whole or in part) at the relevant time for the Subsequent Bond Issue, the Net Proceeds from such Subsequent Bond Issue (to the

extent the Incurrence Test is not met) are deposited on the Subsequent Escrow Account and that the conditions set out in Clause 6.5 (*Conditions precedent for release of proceeds from the Subsequent Escrow Account*) are met prior to the release of such proceeds from the Subsequent Escrow Account.

4. USE OF PROCEEDS

4.1 The purpose of the Initial Bond Issue is to:

(a) refinance the Refinancing Debt;

(b) finance Transaction Costs; and

(c) finance general corporate purposes of the Group (including refinancing of debt, investments and acquisitions).

4.2 The net proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes (including refinancing of debt, investments and acquisitions).

5. ESCROW OF PROCEEDS

5.1 The Net Proceeds from the Initial Bond Issue shall be deposited on the Escrow Account for application in accordance with Clause 4 (*Use of proceeds*). The Net Proceeds from any Subsequent Bond Issue shall be transferred to the Subsequent Escrow Account only provided that the Incurrence Test has not been met at the relevant time for such Subsequent Bond Issue.

5.2 Any Bonds in the Initial Bond Issue subscribed by the Group may not be disposed of until the date of the first disbursement from the Escrow Account. In the event of a Mandatory Redemption pursuant to Clause 5.3, the Group must prior to such redemption cancel any Bonds held by the Group.

5.3 If the conditions precedent for disbursement, referred to in Clause 6.3 (*Conditions Precedent for Disbursement*), have not been fulfilled within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all Bonds at a price equal to one hundred and one (101.00) per cent. of the Nominal Amount together with any accrued but unpaid interest. The Net Proceeds held on the Escrow Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer (a "**Mandatory Redemption**"). Any shortfall shall be covered by the Issuer.

5.4 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.3 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6. CONDITIONS PRECEDENT AND SUBSEQUENT

6.1 Conditions Precedent to the First Issue Date

6.1.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the First Issue Date (or such later time as agreed by the Agent), the following documentation and evidence:

(a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer;

(b) a copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate);

(c) a copy of the duly executed Agency Agreement; and

(d) a copy of the duly executed Escrow Account Pledge Agreement and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected.

6.1.2 The Agent shall confirm to the Paying 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 Agent makes such confirmation to the Paying Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Paying Agent so agrees) or (ii) if the Paying Agent and the Issuer agree to postpone the First Issue Date.

6.1.3 Following receipt by the Paying Agent of the confirmations in accordance with Clause 6.1.2 the Paying 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 a Subsequent Bond Issue

6.2.1 The Issuer shall provide to the Agent, no later than 11.00 a.m. two (2) Business Days prior to the relevant Issue Date (or such later time as agreed by the Agent), the following documentation and evidence:

(a) copies of constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and resolving to execute and perform any document necessary in connection therewith) for the Issuer;

(b) if applicable, a copy of a duly executed Compliance Certificate from the Issuer certifying that the Incurrence Test is met, including calculations and figures in a reasonable level of detail in respect of the Incurrence Test;

(c) if the Incurrence Test is not met at the relevant time for such Subsequent Bond Issue, a copy of the Subsequent Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Subsequent Escrow Account Pledge Agreement has been duly perfected in accordance with the terms of the Subsequent Escrow Account Pledge Agreement; and

(d) if the Incurrence Test is not met at the relevant time for such Subsequent Bond Issue, evidence that the Net Proceeds from the Subsequent Bond Issue will be deposited on the Subsequent Escrow Account immediately in connection with settlement of the Subsequent Bond Issue.

6.2.2 The Agent shall confirm to the Paying 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 Agent makes such confirmation to the Paying Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Paying Agent so agrees) or (ii) if the Paying Agent and the Issuer agree to postpone the relevant Issue Date.

6.2.3 Following receipt by the Paying Agent of the confirmations in accordance with Clause 6.2.2 the Paying Agent shall settle the issuance of the Subsequent Bonds and pay the Net Proceeds of the Subsequent Bond Issue to the Subsequent Escrow Account on the relevant Issue Date.

6.3 Conditions Precedent for Disbursement

6.3.1 The Agent's approval of the disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account (such date being the "**Disbursement Date**") is subject to the Agent being satisfied it has received the following documents and evidence:

(a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each party (for the avoidance of doubt, being a Group Company or the Parent) other than the Agent being part to the Finance Documents, together constituting evidence that the relevant Finance Documents have been duly executed;

(b) a copy of a funds flow statement duly signed by the Issuer, evidencing that the Refinancing Debt will be repaid immediately following disbursement of the Net Proceeds from the Escrow Account;

(c) evidence by way of release letters that any existing security and guarantees in favour of the Refinancing Debt will be released and discharged immediately upon repayment of the Refinancing Debt;

(d) evidence that the following Finance Documents have been, or will immediately following disbursement from the Escrow Account and repayment of the Refinancing Debt, be duly executed:

(i) security agreement in respect of the Issuer Share Security; and

(ii) security agreement in respect of any Subordinated Loan,

together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected immediately upon repayment of the Refinancing Debt;

(e) if applicable, evidence that the Intercreditor Agreement has been duly executed by the relevant parties including the Issuer and the Parent; and

(f) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden or Norway and the validity and enforceability of the Finance Documents not governed by Swedish or Norwegian law, as well as the role of the security agent in such jurisdiction, in each case issued by a reputable law firm (if applicable), in form and substance satisfactory to the Agent.

6.3.2 The Agent shall promptly confirm to the Issuer and the Paying Agent when it is satisfied that the conditions referred to in Clause 6.3.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).

6.3.3 When the conditions referred to in Clause 6.3.1 have been received (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank to transfer the Net Proceeds from the Escrow Account in accordance with the Issuer's instructions and the terms of the Escrow Account Pledge Agreement.

6.4 Conditions subsequent

6.4.1 The Issuer shall ensure that the following documentation and evidence is received by the Agent no later than sixty (60) calendar days from the Disbursement Date:

(a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute such Finance Documents) for each party (for the avoidance of doubt, being a Group Company) to the Finance Documents, together constituting evidence that the relevant Finance Documents have been duly executed;

(b) evidence that the following Finance Documents have been duly executed:

(i) security agreements in respect of all the shares owned by a Group Company in each Material Group Company;

(ii) floating charges (or equivalent security over all material assets in the relevant jurisdiction) over all or substantially all of the assets of each Material Group Company; and

(iii) security agreements in respect of all present and future Material Intragroup Loans,

together with evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents;

(c) a copy of the Guarantee and Adherence Agreement duly executed by the Issuer and the Initial Guarantors and evidence that each Initial Guarantor has acceded to the Intercreditor Agreement as an ICA Group Company; and

(d) legal opinions on the capacity and due execution of each party to a Finance Document not incorporated in Sweden or Norway and the validity and enforceability of the Finance Documents not governed by Swedish or Norwegian law, as well as the role of the security agent in such jurisdiction, in each case issued by a reputable law firm (in form and substance satisfactory to the Agent).

6.5 Conditions precedent for release of proceeds from the Subsequent Escrow Account

The Agent's approval of the disbursement of the Net Proceeds from any Subsequent Bond Issue from the Subsequent Escrow Account (if applicable) is subject to the Agent being satisfied (acting reasonably) that (i) the conditions precedent set forth in Clause 6.3 (*Conditions Precedent for Disbursement*) has been received and (ii) it has received a Compliance Certificate confirming that the Incurrence Test, tested on the date of such disbursement, is met (including the gross proceeds to be released as Relevant Net Debt on a *pro forma* basis), including calculations and figures in a reasonable level of detail in respect of the Incurrence Test.

6.6 No responsibility for documentation

The Agent 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 Agent does not have to verify or assess the contents of any such documentation. The conditions precedent or conditions subsequent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

7. THE BONDS AND TRANSFERABILITY

7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

7.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.

7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance

with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.

8.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.

8.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall be entitled to obtain information from the Debt Register.

8.4 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 8.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

8.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

9.1 If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.

9.2 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bonds as set out in Clause 9.1 above) may issue on or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. 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 Agent shall only have to examine the face of a power of attorney or other similar evidence of authorisation that has been provided to it pursuant to Clause 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 Agent 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 The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at

such times and to such accounts as specified by the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.

10.2 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

10.3 Payment constituting good discharge of the Issuer's payment obligations to the Bondholder under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

10.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.1.3 during such postponement.

10.5 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.

10.6 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) CSD Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

10.7 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the CSD Regulations.

10.8 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.

10.9 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar, other than as set out in Clause 10.10.

10.10 The Issuer shall, if any tax is withheld in respect of payments made by the Issuer or a Guarantor under the Bonds or the Finance Documents, gross up the amount of the payment (including PIK Interest) due from the Issuer up to such amount which is necessary to ensure that the bondholders or the Agent (as the case may be) receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required.

11. INTEREST

11.1 Interest

11.1.1 The Initial Bonds concurrently bear Interest at (i) the Cash Interest rate applied to the Nominal Amount and (ii) the PIK Interest rate applied to the Nominal Amount, in each case from, and including, the First Issue Date up to, but excluding, the relevant Redemption Date.

11.1.2 Any Subsequent Bonds will concurrently bear interest at (i) the Cash Interest rate applied to the Nominal Amount and (ii) the PIK Interest rate applied to the Nominal Amount, in each case from, and including, the Interest Payment Date falling immediately prior to their issuance to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).

11.1.3 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 two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised.

11.1.4 Holders of separate ISINs related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim.

11.2 Cash Interest

11.2.1 Cash Interest accrues during an Interest Period. Payment of Cash Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

11.2.2 Cash Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

11.3 PIK Interest

11.3.1 PIK Interest accrues during an Interest Period and shall on each Interest Payment Date be paid in kind by issuing Bonds *pro rata* to the Bondholders in an aggregate principal amount equal to such accrued but unpaid interest (rounded down to the nearest USD 1.00) and such PIK Interest Bonds shall then itself bear interest at the Interest Rate applied to the Nominal Amount.

11.3.2 PIK Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

11.3.3 Any PIK Interest accruing during the current Interest Period shall, for the avoidance of doubt, become immediately payable if all amounts due in respect of the Bonds shall be immediately due and payable under Clause 17 (*Termination of the Bonds*) or if the Bonds are redeemed in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

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 one hundred (100.00) per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a CSD Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the CSD Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following CSD Business Day.

12.2 Purchase of Bonds by Group Companies

The Issuer and any Group Company may, subject to applicable regulations and Clause 5.2, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer or any Group Company may at the Issuer's or such Group Company's discretion be retained, sold, but not cancelled, except in connection with a redemption of the Bonds in full.

12.3 Early voluntary total redemption (call option (American))

12.3.1 The Issuer may redeem early all, but not only some, of the Bonds on any CSD Business Day before the Final Redemption Date. Each Bond, excluding the PIK Interest Bonds, shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest. The PIK Interest Bonds shall be redeemed in an amount per Bond equal to one hundred (100.00) per cent. of the Nominal Amount together with accrued but unpaid interest and, provided that the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, the remaining interest payments to, but not including, the First Call Date.

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 Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. 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 or waived at least three (3) CSD Business Days 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 Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)

12.4.1 Should a Change of Control Event or a Listing Failure Event occur, each bondholder shall have a right of prepayment (put option) of its Bonds at a price of one hundred and one (101.00) per cent of the Nominal Amount (plus accrued and unpaid interest) during a period of thirty (30) calendar days following the notice of the relevant event (the "**Exercise Period**"). The

settlement date of the put option shall occur within twenty (20) CSD Business Days after the ending of the Exercise Period.

12.4.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.3 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 (b) of Clause 14.3. The repurchase date must fall on a CSD Business Day that falls no later than twenty (20) CSD Business Days after the end of the period referred to in Clause 12.4.1.

12.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.

12.4.4 Notwithstanding the above, no put option shall be triggered due to a Change of Control Event if the call option set out in Clause 12.3 (*Early voluntary total redemption (call option (American))*) has been exercised by way of a call notice which has become unconditional on or before the end of the Exercise Period.

12.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

12.5 Equity claw back

12.5.1 The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to thirty-five (35.00) per cent. of the total Nominal Amount (assuming *pro rata* redemption of PIK Interest Bonds), in which case there shall be a *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.

12.5.2 The repayment must occur on an Interest Payment Date within one hundred and eighty (180) days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received 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).

12.5.3 The repayment of the Bonds, excluding the PIK Interest Bonds, shall equal the repaid percentage of the Nominal Amount plus (i) a premium on the repaid amount as set forth in the Call Option Amount for the relevant period and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount (as applicable) and (ii) accrued but unpaid Interest on the repaid amount to the date of redemption (rounded down to the nearest USD 1.00). The repayment of the PIK Interest Bonds shall equal one hundred (100.00) per cent. of the Nominal Amount repaid together with accrued but unpaid interest rounded down to the nearest USD 1.00).

13. TRANSACTION SECURITY AND GUARANTEES

13.1 General

13.1.1 Subject to (i) the Intercreditor Agreement and (ii) that no Group Companies incorporated in the Excluded Jurisdiction shall be required to provide any guarantees or security and no security over the shares in such Group Companies shall be required, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company or other Person (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the 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. All Transaction Security shall be subject to, and limited as required by, financial assistance regulations and other corporate law limitations.

13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement.

13.1.3 Subject to the terms of the Intercreditor Agreement, unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, 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 and/or the Guarantees, in each case in accordance with the terms of the Finance Documents.

13.1.4 Each Guarantor will, subject to applicable laws and the Intercreditor Agreement, adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Bondholders, the Agent (representing the Bondholders) and the other secured parties, the punctual performance of all obligors' obligations under the Finance Documents (and after the entry into the Intercreditor Agreement, any Super Senior Debt and any New Debt). Any Guarantee shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. All guarantees shall be subject to, and limited as required by, financial assistance regulations and other corporate law limitations.

13.1.5 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and the Intercreditor Agreement.

13.2 Miscellaneous

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems

necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

13.3 Further assurance

Subject to the Intercreditor Agreement (if entered into), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security and/or the Guarantees, in each case in accordance with the terms of the Finance Documents.

13.4 Enforcement

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

13.4.2 For the purpose of exercising the rights of the Bondholders and the Agent 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 Agent 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 **Fel! Hittar inte referenskälla.**. To the extent permissible by law, the powers set out in this Clause 13.4.2 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.10.3 (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with this Clause 13.4 to the Bondholders through the CSD.

13.5 Release of Transaction Security and Guarantees

13.5.1 Subject to the Intercreditor Agreement, the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

13.5.2 The Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement and in order to fund a Mandatory Redemption in accordance with Clause 5.3.

14. INFORMATION UNDERTAKINGS

14.1 Financial Reports

The Issuer shall prepare and make available in English and on its website:

(a) the annual audited consolidated Financial Reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than six (6) months after the expiry of the financial year ending 31 December 2025 and four (4) months after the expiry of each financial year thereafter; and

(b) the quarterly interim unaudited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors not later than two (2) months after the expiry of each relevant interim period.

14.2 Compliance Certificate

14.2.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:

(a) in connection with the delivery of an Annual Report;

(b) in connection with the testing of the Incurrence Test; and

(c) at the Agent's reasonable request, within ten (10) Business Days from such request.

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

(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 with the testing of the Incurrence Test, certify that the Incurrence Test is met and include calculations and figures in respect of the Incurrence Test; and

(c) if provided in connection with the Annual Report:

(i) identify all Material Group Companies;

(ii) nominate any Guarantors required to meet the Guarantor Coverage Test; and

(iii) confirm that the Issuer and the Guarantors account for at least eighty-five (85.00) per cent. of EBITDA and Total Assets of the Group (disregarding intragroup items and goodwill) for the Reference Period ending 31 December each year tested annually based on the most recent Annual Report as set out in Clause 16.8 (*Additional Security and Guarantors*) to which the Compliance Certificate relates (the "**Guarantor Coverage Test**").

14.3 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; and

(b) promptly notify the Agent (and, as regards a Change of Control Event and/or a Listing Failure Event, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or a Listing Failure Event or (ii) an Event of Default and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

15. FINANCIAL COVENANTS

15.1 Incurrence Test

15.1.1 The Incurrence Test is met if:

(a) the ratio of Relevant Net Debt to EBITDA is less than 3.25x; and

(b) no Event of Default is continuing or would occur upon the relevant incurrence.

15.1.2 The calculation of the ratio of Relevant Net Debt to EBITDA shall be made as per a testing date determined by the Issuer, falling (i) no more than three (3) months prior to the incurrence of the new Financial Indebtedness or (ii), if applicable, on the date upon release of Net Proceeds from the Subsequent Escrow Account, which requires the Incurrence Test to be met, and, in each case of (i) and (ii) not earlier than the First Issue Date.

15.2 Calculation principles

15.2.1 The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test but adjusted so that (without double counting):

(a) any entities or businesses acquired or disposed of by the Group or costs related to discontinued operations during the relevant Reference Period, or after the end of the relevant Reference Period but before the relevant testing date, shall be included or excluded (as applicable) *pro forma* for the entire Reference Period; and

(b) any entity or business to be acquired with the proceeds of new Financial Indebtedness shall be included *pro forma* for the entire Reference Period.

15.2.2 The figures for Relevant Net Debt shall be measured on the relevant test date, but shall be (without double counting):

(a) increased on a pro forma basis to include an amount equal to the new interest bearing Financial Indebtedness in respect of which the Incurrence Test is applied; and

(b) increased by any Relevant Net Debt incurred after the relevant test date up until and including the date of the incurrence,

however, any cash balance resulting from the incurrence of the new Financial Indebtedness (or to be released from the Subsequent Escrow Account (as applicable)) shall not reduce Relevant Net Debt.

15.3 Frozen GAAP

15.3.1 The Incurrence Test shall be calculated without accounting for any effects of IFRS 16. For the avoidance of doubt, the classification of leases under the Finance Documents shall for all purposes (including, but not limited to, with respect to Financial Indebtedness and the Incurrence Test), be classified in accordance with the Accounting Principles applicable on 31 December 2018, such that any leases treated as operating leases under the Accounting Principles as applicable on 31 December 2018 shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as Financial Indebtedness.

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16. Any undertaking below referring to any Guarantor shall be made by such Guarantor under the Guarantee and Adherence Agreement.

16.1 Distributions

16.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will (i) pay any dividend on its shares, (ii) repurchase or redeem any of its own, or its direct or indirect shareholder's, shares (other than under any management or employee incentive plan provided that no Event of Default is outstanding or would occur therefrom), (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders, (iv) repay any Subordinated Loans, or other subordinated debt, or pay capitalised or accrued interest thereunder, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (each a "**Restricted Payment**").

16.1.2 Notwithstanding Clause 16.1.1, a Restricted Payment may be made:

(a) to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis; and

(b) to any direct or indirect holding company of the Issuer (including the Sponsor) for the purpose of funding advisory, monitoring and management fees, in an aggregate amount not exceeding USD 725,000 (or its equivalent in other currencies) for each financial year, provided that no Event of Default is outstanding or will occur as a result of such Restricted Payment.

16.2 Listing

The Issuer shall ensure that:

(a) the Initial Bonds are admitted to trading on a Regulated Market within 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 sixty (60) calendar days of the later to occur of (A) the issue date

of the relevant Subsequent Bonds and (B) the date of admission to trading of the Initial Bonds on the Regulated Market; and

(c) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bonds are outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

16.3 Nature of business

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

16.4 Financial indebtedness

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

16.5 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (i) subject to Clause 16.12 (*Cash Transfer Restriction*), to other Group Companies, or (ii) in the ordinary course of business of the relevant Group Company.

16.6 Negative pledge

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

16.7 Mergers and demergers

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

16.8 Additional Security and Guarantors

16.8.1 The Issuer shall ensure that each Group Company required to meet the Guarantor Coverage Test is nominated as a Material Group Company in the Compliance Certificate delivered in connection with the Group's Annual Report each year.

16.8.2 Subject to (i) the Intercreditor Agreement and (ii) that no Group Companies incorporated in the Excluded Jurisdiction shall be required to provide any guarantees or security and no security over the shares in such Group Companies shall be required, the Issuer shall (subject to general statutory limitations in local law legislation), no later than sixty (60) calendar days

following the publication of each Annual Report (or such date when the Annual Report should have been published), provide the Agent 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 relevant Finance Documents below have been duly executed;

(b) evidence that each Material Group Company has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor and that each Material Group Company and any Group Company providing Transaction Security pursuant to paragraph (c) below has acceded to the Intercreditor Agreement as an ICA Group Company; and

(c) copies of duly executed Transaction Security Documents in respect of all shares owned by a Group Company in each Material Group Company and floating charges (or equivalent security over all material assets in the relevant jurisdiction) over all or substantially all of the assets of each Material Group Company, including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents have been delivered in accordance with such Transaction Security Document.

16.8.3 Subject to (i) the Intercreditor Agreement and (ii) that no Group Companies incorporated in the Excluded Jurisdiction shall be required to provide any guarantees or security and no security over the shares in such Group Companies shall be required, the Issuer shall within fifteen (15) Business Days of granting a Material Intragroup Loan or incurring a Subordinated Loan, procure that such Material Intragroup Loan or Subordinated Loan (as applicable) is made subject to perfected Transaction Security for all amounts outstanding under the Finance Documents.

16.8.4 In the case of each of Clauses 16.8.2 and 16.8.3 above, in case any party to the relevant Finance Document(s) is not incorporated in Sweden or Norway or any relevant Finance Document is not governed by Swedish or Norwegian law, the Issuer shall provide a legal opinion on due execution, capacity, validity and enforceability, as well as the role of the security agent in such jurisdiction, issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent (acting reasonably).

16.9 Disposals of assets

16.9.1 Subject to the terms of the Intercreditor Agreement and Clause 16.12 (*Cash Transfer Restriction*), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets or operations to any person not being the Issuer or any Guarantor, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

16.9.2 No such asset that is subject to Transaction Security or shares of any Group Company incorporated in the Excluded Jurisdiction may be disposed of unless such disposal is permitted

pursuant to the Intercreditor Agreement and the terms of the relevant Transaction Security Document.

16.10 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms, save for any Restricted Payment permitted pursuant to Clause 16.1 (*Distributions*).

16.11 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will (i) comply with all laws and regulations applicable to the Group from time to time and (ii) 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.

16.12 Cash Transfer Restriction

The Issuer shall not, and shall procure that no other Group Company (other than any Group Company incorporated in the Excluded Jurisdiction), shall transfer any Cash and Cash Equivalents (in whatever form) to a Group Company incorporated in the Excluded Jurisdiction unless such transfer is on arms' length terms or in the ordinary course of business. This restriction shall not apply to loans made pursuant to Clause 16.5 (*Loans out*) provided that such loans are subject to Transaction Security.

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 17.9 (*Termination*) and Clause 17.10 (*Distribution of proceeds*)).

17.1 Non-payment

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

17.2 Other obligations

The Issuer or any Guarantor does not comply with its obligations under the Finance Documents in any other way than as set out under Clause 17.1 (*Non-payment*), unless the non-compliance is (i) capable of being remedied and (ii) is remedied within fifteen (15) Business Days of the earlier of (A) the Agent giving notice and (B) the Issuer becoming aware of the non-compliance.

17.3 Cross-acceleration

Any Financial Indebtedness of a Material Group Company is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 17.3 (*Cross-acceleration*) unless the

amount of Financial Indebtedness individually or in the aggregate exceeds an amount corresponding to GBP 1,000,000 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 the Finance Documents) with a view to rescheduling its Financial Indebtedness; or

(b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

17.5 Insolvency proceedings

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

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

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or

(c) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

17.6 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding GBP 1,000,000 (or the equivalent in any other currency) and is not discharged within sixty (60) calendar days or any security over any assets of a Material Group Company is enforced.

17.7 Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

17.8 Cessation of business

A Material Group Company ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

17.9 Termination

17.9.1 Subject to the terms of the Intercreditor Agreement, if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the 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 17.9.3 or 17.9.5, 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 Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

17.9.2 The Agent may not terminate the Bonds in accordance with Clause 17.9.1 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 17.9.1.

17.9.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.9.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

17.9.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent 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 Agent has decided not to terminate the Bonds, the Agent 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 Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

17.9.5 If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Senior Finance Documents, unless the relevant Event of Default is no longer continuing.

17.9.6 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitrational 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.

17.9.7 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 Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).

17.9.8 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall (i) redeem all Bonds, excluding the PIK Interest Bonds, with an amount per Bond equal to the applicable price set out in the Call Option Amount for the relevant period and, shall for the period until the First Call Date be the price set out in paragraph (b) of the definition of the Call Option Amount and (ii) redeem all PIK Interest Bonds in an amount per Bond equal to one hundred (100.00) per cent. of the Nominal Amount (in each case plus accrued and unpaid interest).

17.10 Distribution of proceeds

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

(a) *firstly*, in or towards payment of the Agent (in its capacity as bond agent and/or security agent) and the Paying Agent under the Finance Documents, including all costs, fees, expenses and indemnities (including non-reimbursed costs incurred by the Agent for external experts) relating to the acceleration of the Bonds or the protection of the bondholders' rights under the Finance Documents;

(b) *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);

(c) *thirdly*, in or towards payment pro rata of any unpaid principal under the Bonds; and

(d) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.

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

17.10.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.10.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.10.1.

17.10.3 Funds that the Agent 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 Agent shall arrange for

payments of such funds in accordance with this Clause 17.10 as soon as reasonably practicable.

17.10.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.10, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (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 Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (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 Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

18.1.3 The Agent 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 Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.

18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

18.1.5 Should the Agent 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 Agent 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 Agent, 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 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request

(or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.2 Bondholders' Meeting

18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder through the CSD no later than five (5) Business Days after receipt of a complete notice 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 Agent 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 a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 9 (*Right to act on behalf of 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;

(g) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice; and

(h) information on where additional information (if any) will be published.

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

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

18.2.4 If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

18.2.5 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent 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 and advisors 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.

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

18.3 Written Procedure

18.3.1 The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each Bondholder through the CSD. If the Written Procedure has been requested by the Bondholder(s), the Agent 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;

(b) a description of the reasons for each request;

(c) a specification of the Business Day on which a Person must be Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 9 (*Right to act on behalf of a Bondholder*)) in order to be entitled to exercise voting rights;

(d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;

(e) any applicable conditions precedent and conditions subsequent;

(f) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 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 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.3.4 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

18.4 Majority, quorum and other provisions

18.4.1 Only a Bondholder, or the beneficial owner thereof having presented relevant evidence to the Agent pursuant to Clause 9 (*Right to act on behalf of 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 ($66^{2/3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply with a vote in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

(a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);

(b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;

(c) a mandatory exchange of the Bonds for other securities;

(d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;

(e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or

(f) amend the provisions in this Clause 18.4.2.

18.4.3 Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

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 Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders.

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 twenty (20.00) per cent. of the Adjusted Nominal Amount:

(a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(b) if in respect of a Written Procedure, reply to the request.

18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) 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 Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent'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 vote under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote 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 Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate 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 Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

19. AMENDMENTS AND WAIVERS

19.1 The Issuer and the Agent (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 Agent is satisfied that such amendment or waiver:

(a) is not detrimental to the interest of the Bondholders;

(b) is made solely for the purpose of rectifying obvious errors and mistakes;

(c) is required by applicable regulation, a court ruling or a decision by a relevant authority;

(d) is necessary for the purpose of having the Bonds admitted to trading on any Regulated Market or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or

(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.

19.2 The Agent 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 Agent. 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 Agent, as the case may be.

20. THE AGENT

20.1 Appointment of the Agent

20.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

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

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

20.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

20.1.5 The Agent may act as agent or Agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

20.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

20.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

20.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

20.2.4 The Agent shall treat all 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.

20.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

20.2.6 The Issuer shall on demand by the Agent pay all reasonably incurred 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 Agent 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 Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;

(c) in connection with any Bondholders' Meeting or Written Procedure; and

(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 Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause 17.10 (*Distribution of proceeds*).

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

20.2.8 The Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

20.2.9 Other than as specifically set out in the Finance Documents, the Agent 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 Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

20.2.10 The Agent shall:

(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 Agent; 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 Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.10.

20.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

20.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

20.2.13 The Agent 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 Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 20.2.12.

20.3 Limited liability for the Agent

20.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by

its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

20.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

20.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

20.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

20.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

20.4 Replacement of the Agent

20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

20.4.2 Subject to Clause 20.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

20.4.3 A Bondholder (or Bondholders) representing at least ten (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 Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

20.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:

(a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

(b) the Agent was dismissed through a decision by the Bondholders,

the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

20.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:

(a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and

(b) the period pursuant to paragraph (b) of Clause 20.4.4.

20.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. THE PAYING AGENT

21.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.

21.2 The Paying Agent may retire from its appointment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

21.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

22. THE CSD

22.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.

22.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

23. NO DIRECT ACTIONS BY BONDHOLDERS

23.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or 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 Agent.

23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.13 before a Bondholder may take any action referred to in Clause 23.1.

23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

24. TIME-BAR

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

24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect

to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. NOTICES AND PRESS RELEASES

25.1 Notices

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

(a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;

(b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and

(c) if to the Bondholders, shall be given at addresses registered with the CSD. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

25.1.2 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 Agent 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 25.1.1;

(b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1; or

(c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1.

25.1.3 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.

25.1.4 Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

25.1.5 Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to: (i) a cover letter, which shall include: all information needed in order for Bondholders to exercise their rights under the Finance Documents; details of where Bondholders can retrieve additional information; contact details to the Agent; and an instruction to contact the Agent should any

Bondholder wish to receive the additional information by regular mail; and (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents. 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.

25.2 Press releases

25.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 5.4, 12.3 (*Early voluntary total redemption (call option (American))*), paragraph (b) of Clause 14.3 or Clauses 17.9.3, 17.9.4, 17.10.4, 18.2.1, 18.3.1, 18.4.13, 19.2, 20.2.13 or 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

26. FORCE MAJEURE

26.1 Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measure.

26.2 Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the CSD Regulations which provisions shall take precedence.

27. GOVERNING LAW AND JURISDICTION

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

27.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

SCHEDULE 1
FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Tyre MidCo Limited as Issuer

Date: [*date*]

Dear Sir or Madam,

Tyre MidCo Limited
Maximum USD 120,000,000 Senior Secured Callable Fixed Rate Bonds 2025/2029
with ISIN: NO0013685230
(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 an Incurrence Test in respect of [*describe relevant incurrence of Financial Indebtedness or release of funds from the Subsequent Escrow Account, including the amount*] (the "**Relevant Event**"). We confirm that the Incurrence Test is met and that in respect of the testing date of the Incurrence Test, being [*date*]:

(a) The Relevant Net Debt was USD [●], EBITDA was [●] and therefore the ratio of Relevant Net Debt to EBITDA was [●] (and should be less than 3.25x); 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*).

Computations as to compliance with the Incurrence Test are attached hereto.[1]][2]

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

We confirm that as of 31 December [*year*]:

(a) the companies listed in Schedule 1 are Material Group Companies and nominated as new Guarantors pursuant to the Terms and Conditions; and

[1] To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.2 (*Calculation principles*).

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

(b) the Guarantors account for at least eighty-five (85.00) per cent. of EBITDA and Total Assets of the Group (disregarding intragroup items and goodwill) and that the Guarantor Coverage Test is therefore met.][3]

(4) [We confirm that, so far as we are aware, no Event of Default is continuing.][4]

Tyre MidCo Limited

_____

Name:

Authorised signatory

[3] To be included in when providing the Compliance Certificate in connection with an Annual Report pursuant to Clause 14.2.2 (*Compliance Certificate*).

[4] 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)**

SCHEDULE 2
INTERCREDITOR PRINCIPLES

These intercreditor principles should be read together with the Terms and Conditions. Unless otherwise defined in this Schedule 2 (*Intercreditor principles*) (the "**Intercreditor Principles**"), terms defined in the Terms and Conditions shall have the same meanings when used in these Intercreditor Principles unless a contrary indication appears.

Principal Definitions:

"**Bonds Only Transaction Security**" means the security created or purported to be created under the Escrow Account Pledge Agreement and the Subsequent Escrow Account Pledge Agreement.

"**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 that all commitments 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 entered into or acceded to the Intercreditor Agreement.

"**Hedging Agreement**" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business including foreign exchange, interest or commodities, or in respect of payments to be made under the Senior Finance Documents (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes).

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

"**ICA Group Companies**" means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

"**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.

"**Major Undertakings**" means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under any Super Senior WCF.

"**New Debt**" means Financial Indebtedness incurred pursuant to paragraph (q) of the definition of "Permitted Debt" provided that the creditors (or a representative or agent representing such creditors) under such debt has acceded to the Intercreditor Agreement.

"**New Debt Creditors**" means each creditor under and as defined in the relevant New Debt Documents (and/or a representative or agent representing such creditors).

"**New Debt Documents**" means each document or instrument entered into after the date hereof between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

"**Representatives**" means the Super Senior Representative and the Senior Representative.

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

"**Secured Parties**" means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a bondholder, its agent) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents.

"**Security Agent**" means Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879) as security agent for the Secured Parties.

"**Senior Creditor**" means the bondholders, the Agent and any New Debt Creditor.

"**Senior Debt**" means all indebtedness outstanding to the Senior Creditors under the Finance Documents and any New Debt.

"**Senior Finance Documents**" means the Finance Documents, the New Debt Documents and the Super Senior Documents.

"**Senior Representative**" means, at any time, the representative representing more than 50.00 per cent of the Senior Debt.

"**Super Senior Creditors**" means each Super Senior WCF Creditor and each Hedge Counterparty.

"**Super Senior Debt**" means (i) all indebtedness outstanding to the Super Senior WCF Creditors (or any of their Affiliates) under the Super Senior Documents and (ii) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement.

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

"**Super Senior WCF Creditor**" means any person who is or becomes a lender under a Super Senior WCF.

"**Super Senior WCF Only Security**" means the security created or purported to be created in respect of any "Receivable" (as that expression is defined in any Super Senior WCF agreement) which is purchased by and/or vested in each Super Senior WCF Creditor pursuant to the relevant Super Senior WCF agreement.

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

"**Transaction Security**" means the security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security). The Super Senior WCF Only Security does not constitute Transaction Security and may be enforced and realised by the relevant Super Senior WCF Creditor under the relevant Super Senior WCF without restriction under the Intercreditor Agreement.

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

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

(a) *firstly*, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);

(b) *secondly*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);

(c) *thirdly*, any liabilities raised in the form of Intercompany Debt; and

(d) *fourthly*, any liabilities raised in the form of Subordinated Loans.

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

(a) the guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Super Senior Debt and the Senior Debt, *pari passu* between the Super Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in section "*Application of enforcement proceeds*";

(b) the Bonds Only Transaction Security shall rank and secure only the Finance Documents, the Super Senior WCF Only Security shall rank and secure only the Super Senior WCF and cash cover may be provided only for the Super Senior WCF; and

(c) the Intercompany Debt and any Subordinated Loan shall remain unguaranteed and unsecured.

Payment Block: Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Agent and any New Debt Creditor(s)) of (i) acceleration, (ii) that a sanctions event has occurred or (iii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Documents relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors' process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and recission of agreements, (i) breach of a financial covenant, (j) unlawfulness and invalidity, or (k) breach of trust provisions has occurred (a "**Payment Block Event**") and for as long as it is continuing, or up until a written notice from the Super Senior Representative to the contrary, no payments of principal or interest (other than PIK Interest) (including buy-backs of Senior Debt) may be made to the Senior Creditors.

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

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

Cancellation of Super Senior WCF: To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding (excluding any New Debt) falls below a threshold of the aggregate initial amount of the Senior Debt as specified by the Super Senior WCF Creditor, the Super Senior WCF Creditor may demand repayment and cancellation of the Super Senior WCF *pro rata* with such repurchase, amortisation or other repayment.

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

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the guarantees have become enforceable as a result of an

insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the "**Consultation Period**").

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

(a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Representative within 3 months (or 1 month if an insolvency event has occurred) of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Super Senior Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

(b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

Application of Enforcement Proceeds:

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

(a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;

(b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the agents under the Senior Debt and the Representatives (in any of their capacities);

(c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;

(d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);

(e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier interest payment date to be paid before any interest due on a later interest payment date);

(f) *sixthly*, towards payment *pro rata* (and with no preference among them) of principal under the Senior Debt (and any other costs or outstanding amounts under the Finance Documents and the New Debt Documents);

(g) *seventhly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt;

(h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Loans; and

(i) *ninthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

Release of Transaction Security and Guarantees:

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

to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.

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

(a) enabling a Group Company to dispose of shares in a Group Company (other than the Issuer) that is subject to Transaction Security provided that Transaction Security is provided over a bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); 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.

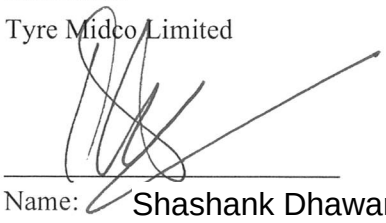
New Security: Any new security, other than the Bonds Only Transaction Security and the Super Senior WCF Only Security, created (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Governing law: The Intercreditor Agreement shall be governed by Swedish law.

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

Date: 28 November 2025

The Issuer
Tyre Midco Limited



Name: Shashank Dhawan

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

Date:

The Agent
Nordic Trustee & Agency AB (publ)

_____
Name:

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

Date:

The Issuer
Tyre Midco Limited

_____
Name:

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

Date: 28 November 2025

The Agent
Nordic Trustee & Agency AB (publ)

_____
Name: Adam Kastengren Sandberg