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Helsinki, 31 July 2026

To the bondholders in:

ISIN: NO0012547274 – Fortaco Group Holdco Oyj (formerly known as OEP Finnish Bidco Oy) – initially EUR 75,000,000 Senior Secured Callable Bonds

NOTICE OF WRITTEN PROCEDURE

This notice has been sent via VPS (Norway) to persons registered in the Securities Account with VPS (Norway) as holders of Bonds. If you are a custodian or otherwise are holding Bonds on behalf of someone else, please forward this notice to the holder you represent at your earliest convenience.

Key information:

Record Date for being eligible to vote:	10 August 2026
Deadline for voting:	15:00 (CEST) 17 August 2026
Quorum requirement:	At least 20 per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the abovementioned bond issue with ISIN NO0012547274 (the "**Bonds**") issued by Fortaco Group Holdco Oyj (business identity code 3281147-3) (formerly known as OEP Finnish Bidco Oy) (the "**Issuer**" and together with its direct and indirect subsidiaries, the "**Group**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's requests (the "**Written Procedure**").

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions for the Bonds (the "**Terms and Conditions**").

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**").

The Agent must receive the Voting Form no later than 15:00 (CEST) on 17 August 2026 either by mail, courier or email to the Agent using the contact details set out in Clause 5.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 10 August 2026 (the "**Record Date**").

Disclaimer: *The Requests (as defined below) are presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Requests (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Requests (and its effects, should it be adopted). The Agent may assume that documentation and other evidence delivered to it pursuant to the Requests is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Requests (and its effects) is acceptable or not.*

1. Background

As announced by the Issuer on 15 July 2026, Fortaco Finland Oy has signed a share and business purchase agreement to sell the Group's steel fabrication and assembly operations in Finland, Estonia and Poland (the "**Disposal SPA**"). The transaction contemplated under the Disposal SPA is structured to cover (i) the disposal of all shares and ownership interests owned by the Group in Fortaco Sp z o.o., Fortaco JL Sp z o.o., Fortaco Estonia OÜ and Linda Properties OÜ (the "**Steel Fabrication Disposal Entities**") (such disposal being the "**Steel Fabrication Disposal**"), and (ii) the disposal of the assets and business comprising the assembly services business operated by Fortaco Finland Oy at its sites in Kurikka and Sastamala, Finland (the "**Assembly Business Assets**") to be carried out by way of an asset and business transfer deal (the "**Assembly Disposal**", and together with the Steel Fabrication Disposal the "**Steel Fabrication and Assembly Disposal**"). The steel fabrication activities take place at three sites in Estonia and Poland: Narva in Estonia, and Wrocław and Janów Lubelski in Poland, specialising in the production of heavy welded steel components and structures for industrial machinery. The steel fabrication business operates largely independently and receives limited support from the Group. The business pursuant to which the Assembly Business Assets relate provides a broad range of assembly services for final assemblies of vehicles and products and operates two sites in Kurikka and Sastamala, Finland. For clarity, the Fortaco Finland Oy legal entity will remain within the Group and continue to operate as a cabin business site.

In order for the Group to be able to complete the Steel Fabrication and Assembly Disposal, certain amendments to the Finance Documents are required, as well as certain waivers to restrictions and representations under the Finance Documents and release of Transaction Security and Guarantees, as further described herein and in the Amended Terms and Conditions (as defined below).

The Issuer proposes to apply no less than EUR 110,000,000 of the net proceeds from the Steel Fabrication and Assembly Disposal towards a mandatory partial redemption of the Bonds at par which shall, in addition to the redeemed amount, be made together with a premium of 1.00 per cent. of the Nominal Amount so redeemed. Furthermore, the Issuer proposes to apply no less than seventy-five (75) per cent of any net cash proceeds (after deduction has been made for any costs, taxes, indemnities or similar properly incurred expenses related to the Steel Fabrication and Assembly Disposal) from earn-out payments received in connection with the Steel Fabrication and Assembly Disposal towards further mandatory partial redemptions of the Bonds at par which shall, in addition to the redeemed amount, be made together with a premium of 1.00 per cent. of the Nominal Amount so redeemed (together, the "**Mandatory Partial Redemption**").

In connection with the Steel Fabrication and Assembly Disposal, the Bondholders should note that certain entities forming part of the disposal perimeter currently provide guarantees, have granted and/or are subject to Transaction Security in favour of the Bondholders under the Terms and Conditions, amongst others:

(i) each of Fortaco Sp. z o.o., Fortaco JL Sp. z o.o. and Fortaco Estonia OÜ are currently Guarantors under the Terms and Conditions and their respective Guarantees and their role as Guarantors will be released in connection with the Steel Fabrication and Assembly Disposal, as such entities will cease to form part of the Group;

(ii) the shares in Fortaco Sp. z o.o., Fortaco JL Sp. z o.o. and Fortaco Estonia OÜ are currently subject to share pledges granted by Fortaco Finland Oy in favour of the Bondholders, and such share pledges will be released in connection with the Steel Fabrication and Assembly Disposal;

(iii) mortgages have been granted over properties of Fortaco JL Sp. z o.o., asset pledges have been granted by each of Fortaco Sp. z o.o. and Fortaco JL Sp. z o.o., and commercial pledge has been granted by Fortaco Estonia OÜ, all of which form part of the Transaction Security and will be released in connection with the Steel Fabrication and Assembly Disposal; and

(iv) Finnish law business mortgages have been granted by Fortaco Finland Oy over its assets, and such business mortgages will be affected only to the extent that the Assembly Business Assets will be transferred to the purchaser free and clear of such mortgages in connection with the Assembly Disposal.

In order to complete the Steel Fabrication and Assembly Disposal, the Issuer seeks the Bondholders' approval to release the Guarantees, the Guarantors and the Transaction Security granted by and/or over the Steel Fabrication Disposal Entities as well as any Transaction Security over or otherwise attaching to the Assembly Business Assets, in each case to the extent strictly needed for the purpose of effectuating the Steel Fabrication and Assembly Disposal, in each case provided that any such release shall become effective simultaneously with completion of the Steel Fabrication and Assembly Disposal and further provided that all other Transaction Security and Guarantees shall remain in full force and effect from the closing date of the Steel Fabrication and Assembly Disposal.

Furthermore, the Group will also need to set off or net certain liabilities under Shareholder Debt towards any claims under any Settlement Receivable, provided that such netting or set off is effected on a euro-for-euro and non-cash basis and the aggregate amount of all liabilities under Shareholder Debt netted or set off does not exceed a maximum amount of EUR 10,000,000 during the remaining tenor of the Bonds.

Finally, until the first audited financial statements of the Group following completion of the Steel Fabrication and Assembly Disposal pursuant to which EBITDA of the Group is no less than EUR 5,000,000, the entities constituting Material Group Companies immediately prior to completion of the Steel Fabrication and Assembly Disposal (other than the entities pursuant to the Steel Fabrication Disposal) shall constitute the Material

Group Companies and no testing or nomination of Material Group Companies shall be made during that period of time.

Bondholders representing approximately 60 per cent of the outstanding Nominal Amount of Bonds have indicated their support for the proposed amendments pursuant to this Written Procedure.

Reference is further made to the company presentation which is appended hereto as Schedule 3 (*Company Presentation*) and available on the Issuer's investor website (https://investors.fortacogroup.com/reports/). All Bondholders are encouraged to review the company presentation before deciding to vote with respect to the Requests in this Written Procedure.

2. Requests

Considering the background and rationales set out under section 1 (*Background*) above, the Issuer hereby kindly requests the Bondholders to consent to the proposed amendments to the Terms and Conditions as specified in the mark-up terms and conditions attached hereto as Schedule 2 (the "**Amended Terms and Conditions**") which includes, among other things:

(i) permitting the Steel Fabrication and Assembly Disposal and the effects thereof as set out in the Amended Terms and Conditions, as well as waiving any restriction and representation set out in any other Finance Document (other than the Amended Terms and Conditions) to the extent needed in order to effectuate the Steel Fabrication and Assembly Disposal so that any action relating thereto shall not constitute a breach of any undertaking or representation or constitute an Event of Default under any such other Finance Document, in each case as set out in the Amended Terms and Conditions;

(ii) authorising the Agent and the Security Agent to release (A) any Transaction Security granted by or over the Steel Fabrication Disposal Entities, (B) any Guarantees granted by the Steel Fabrication Disposal Entities (including the release of such entities as Guarantors and the obligations and liabilities relating thereto), and (C) any Transaction Security over or otherwise attaching to the Assembly Business Assets;

(iii) introducing a mandatory partial redemption of the Bonds whereby an aggregate amount of no less than EUR 110,000,000 shall be applied towards a partial redemption of the Bonds at a redemption price of par and, in addition to the redeemed amount, be made together with a premium of 1.00 per cent. of the Nominal Amount so redeemed, subject to and conditional upon completion of the Steel Fabrication and Assembly Disposal, such redemption to be made no later than ten (10) Business Days from closing of the Steel Fabrication and Assembly Disposal;

(iv) introducing mandatory partial redemptions of the Bonds at a price of par in an amount corresponding to no less than seventy-five (75) per cent of the net cash proceeds (after deduction has been made for any costs, taxes, indemnities or similar properly incurred expenses related to the Steel Fabrication and Assembly Disposal) from any earn-out payments received in connection with the Steel Fabrication and Assembly Disposal and, in addition to the redeemed amount, be made together with a premium of 1.00 per cent. of the Nominal Amount so redeemed, each such redemption to be made no later than ten (10) Business Days following receipt of the relevant proceeds;

(v) introducing a clean-up call option entitling the Issuer to redeem all outstanding Bonds at a price of 100 per cent. of the Nominal Amount if the aggregate outstanding Nominal Amount is less than EUR 20,000,000 and provided that the mandatory partial redemptions pursuant to (iii) and (iv) above have been made;

(vi) permitting the Group to net or set off certain liabilities under Shareholder Debt towards any claims under any Settlement Receivable, provided that such netting or set off is effected on a euro-for-euro and non-cash basis and the aggregate amount of all liabilities under Shareholder Debt netted or set off does not exceed a maximum amount of EUR 10,000,000 during the remaining tenor of the Bonds; and

(vii) introducing provisions pursuant to which the entities constituting Material Group Companies immediately prior to completion of the Steel Fabrication and Assembly Disposal (other than the Steel Fabrication Disposal Entities) shall continue to constitute the Material Group Companies until delivery of the first audited financial statements of the Group following completion of the Steel Fabrication and Assembly Disposal pursuant to which EBITDA of the Group is no less than EUR 5,000,000, and no testing or nomination of Material Group Companies shall be made during that period of time,

all such amendments, consents, waivers, authorisations and releases mentioned above and as set out in the Amended Terms and Conditions attached hereto as Schedule 2, and any steps relating thereto, together hereinafter referred to as the "**Requests**".

If the Requests are approved in the Written Procedure, the Bondholders give the Agent and/or the Security Agent (as applicable) the power to enter into all agreements and take all actions that it deems necessary in order to implement and/or effectuate the Requests (including, but not limited to, (i) any consent letters, (ii) any technical and/or administrative changes needed to the Amended Terms and Conditions, (iii) any amendment agreements, consent letters, registrations, de-registrations and/or any other actions or documentations in relation to any Transaction Security, Guarantee, Security Document, Guarantee and Adherence Agreement or any other Finance Document, and (iv) any release letter(s) needed for the purpose of releasing the Transaction Security and Guarantees in accordance with the Requests).

For the avoidance of doubt, any release of Transaction Security and Guarantees will also require the consent of the Super Senior Representative.

3. Consent

We kindly ask the Bondholders to confirm that the Bondholders agree to the Requests by voting in favour of the proposals pursuant to this Written Procedure.

4. Effective date and conditions precedent

The Requests shall be deemed approved immediately after the expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in

Clause 5.4 (*Quorum*) and 5.5 (*Majority*) below, or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Requests will come into effect upon the Agent being satisfied (acting reasonably) that it has received or will receive the following documentation and evidence (the "**Effective Date**"):

(i) constitutional documents and corporate resolutions for the Issuer (approving the relevant finance documents and authorising a signatory/-ies to execute the relevant finance documents); and

(ii) a copy of the duly executed Amended Terms and Conditions (which may be executed by the entering into of an amendment and restatement agreement).

5. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

5.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CEST), 17 August 2026. Votes received thereafter may be disregarded.

5.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Requests shall be deemed to be accepted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: i) be sent by notice to the Bondholders and ii) be published on the websites of a) the Issuer and b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure. The Issuer and Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (10 August 2026) in the debt register:

(a) be registered as a direct registered owner of a Securities Account;

(b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds; or

(c) be a beneficial owner of a Bond with proof of ownership of the Bonds acceptable to the Agent.

5.4 Quorum

To approve the Requests, Bondholders representing at least 20 per cent of the Adjusted Nominal Amount must reply to the requests under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

5.5 Majority

At least sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Requests.

5.6 Address for sending replies

Return the Voting Form, Schedule 1 by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Norrlandsgatan 16
SE-111 43 Stockholm

By courier:
Nordic Trustee & Agency AB (publ)
Norrlandsgatan 16, 3rd floor
SE-111 43 Stockholm

By email:
E-mail: voting.sweden@nordictrustee.com

6. FURTHER INFORMATION

For further questions to the Issuer, regarding the requests, please contact Pareto Securities or the Issuer at:

Heikki Saarinen (Interim CFO)
E-mail: heikki.saarinen@fortacogroup.com
Phone number: + 358 45 694 6974

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Helsinki, 31 July 2026

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Amended and Restated Terms and Conditions
Schedule 3	Company Presentation

VOTING FORM

Schedule 1

For the procedure in writing in Fortaco Group Holdco Oyj's (business identity code 3281147-3) (formerly known as OEP Finnish Bidco Oy) initially EUR 75,000,000 Senior Secured Callable Bonds, ISIN NO0012547274.

The undersigned Bondholder or authorised person/entity votes either **For** or **Against** the Requests by marking the applicable box below.

☐ **For** the Requests

☐ **Against** the Requests

ISIN NO0012547274	**Amount of bonds owned**
Custodian Name	**Account number at Custodian**
Company	**Day time telephone number**
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS, verifying our bondholding in the bond issue as of 10 August 2026, together with a duly executed power of attorney or other proof of authorisation or proof of holding.[1]

We acknowledge that Nordic Trustee & Agency AB (publ) in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

____________________________ ____________________________

Place, date Authorized signature

Return:
Nordic Trustee & Agency AB (publ)
Norrlandsgatan 16
SE-111 43 Stockholm
Telephone: +46 8 783 79 00
E-mail: voting.sweden@nordictrustee.com

[1] If the Bonds are held in custody other than in the VPS, power of attorney or other proof of authorization or proof of holding from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Amended and Restated Terms and Conditions

Schedule 2

~~Execution copy~~

Terms and Conditions

Fortaco Group Holdco Oyj (formerly known as OEP Finnish Bidco Oy)

Initial issue of EUR 75,000,000

Senior Secured Floating Rate Bonds

ISIN: NO0012547274

originally dated 19 July 2022 as amended 26 April 2023 and as amended and restated pursuant to an amendment and restatement agreement dated 6 May 2025 and an amendment and restatement agreement dated [●] 2026

Other than the registration of the Bonds under Swedish law, 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 this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

ROSCHIER

PRIVACY NOTICE

The Issuer, the Security Agent, the Issuing Agent, the Paying Agent and the 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 Security Agent, the Issuing Agent, the Paying Agent and the Agent for the following purposes:

(a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;

(b) to manage the administration of the Bonds and payments under the Bonds;

(c) to enable the Bondholders' to exercise their rights under the Finance Documents; and

(d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Security Agent, the Issuing Agent, the Paying Agent and the Agent in relation to paragraphs (a) - (c) 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 paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Issuing Agent, the Paying Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

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1. Definitions and Construction

1.1 Definitions

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

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

"**Accounting Principles**" means the generally accepted accounting principles, standards and practices in Finland (including IFRS) as applied by the Issuer in preparing its annual consolidated financial statements.

"**Acquisition**" means the Issuer's acquisition from the Vendor of all shares issued in the Target.

"**Acquisition Account**" means one or several bank or custody account(s) opened in the name of the Issuer by the Paying Agent, or any other bank or custody account(s) subsequently opened in the name of the Issuer replacing the initial Acquisition Account, into which cash or cash equivalents in accordance with the Accounting Principles (including Bonds) in an amount of EUR 13,000,000 shall be transferred from the Proceeds Account on the Disbursement Date for the purpose of partly finance the Buisard Acquisition and/or financing expansionary capex investments, and which has been pledged (such pledge having been perfected) prior to the Disbursement Date (other than in respect of any new bank or custody account which shall replace the initial Acquisition Account, which shall be pledged and the pledge having been perfected prior to such replacement) in favour of the Security Agent and the Bondholders (represented by the Security Agent).

"**Acquisition Account Pledge Agreement**" means the pledge agreement entered into between the Issuer, the Paying Agent and the Security Agent in respect of a first priority pledge over the Acquisition Account and all funds held on the Acquisition Account from time to time, granted in favour of the Security Agent and the Bondholders (represented by the Security Agent), and any pledge agreement over any other bank accounted subsequently opened in the name of the Issuer replacing the initial Acquisition Account.

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

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

"**Agency Agreement**" means the agency agreement entered into on or prior to 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 an agent.

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

"**Agreed Security Principles**" means the principles set out in Schedule 2 (*Agreed Security Principles*).

"**Assembly Business Assets**" means the assets and business comprising the assembly services business operated by Fortaco Finland Oy at its sites in Kurikka and Sastamala, Finland.

"**Assembly Disposal**" means the disposal of the Assembly Business Assets pursuant to and in accordance with the terms of the Disposal SPA.

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

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

"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 6 (*Bondholder*).

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

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

"**Buisard**" means Buisard S.A.S., a company incorporated and existing under the laws of France, registered with the Trade and Companies Register of Le Mans under number 352 512 479.

"**Buisard Acquisition**" means the potential acquisition of the remaining 65 per cent. of the shares issued in Buisard.

"**Buisard Financing**" means the financial indebtedness incurred by Buisard in an amount of approximately EUR 5,200,000, or any replacement thereof.

"**Buisard Group**" means Buisard and its Subsidiaries from time to time, and each a "**Buisard Group Company**".

"**Buisard Material Group Company**" means Buisard or any of its Subsidiaries, provided that any such entity constitutes a Material Group Company (calculated pro forma using the most recent Financial Report and the most recent financial report for such Buisard Group Company at the time of the Buisard Acquisition).

"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:

(a) in respect of each Interest Period for which the Temporary Fixed Rate is applied, the first following day that is a CSD Business Day; and

(b) in respect of each other Interest Period, 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" mean the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"**Cash Interest Margin**" means a margin of 2.50 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 a Sponsor, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

"Compliance Certificate" means a certificate, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable) to the Agent:

(a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;

(b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the Incurrence Test and the basis on which it has been calculated);

(c) clean down of the Super Senior RCF or the Working Capital Facility (as applicable); and/or

(d) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, the Material Group Companies.

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

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

"**Disbursement Date**" means the date when the conditions precedent pursuant to Clause 4.1 (*Conditions Precedent Initial Bond Issue*) are satisfied and the Net Proceeds from the Initial Bonds Issue are transferred in accordance with Clause 4.1(d).

"**Disposal Amendments Effective Date**" means the date when the amendments to these Terms and Conditions pursuant to the amendment and restatement agreement dated [●] 2026 becomes effective.

"**Disposal SPA**" means the share and business purchase agreement entered into on 15 July 2026 regarding the sale of (i) all of the shares and ownership interest owned by the Group in each of Fortaco Sp z o.o., Fortaco JL Sp z o.o., Fortaco Estonia OÜ and Linda Properties OÜ, and (ii) the Assembly Business Assets.

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

(a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;

(b) before deducting any Net Finance Charges;

(c) before taking into account (i) any extraordinary items which are not in line with the ordinary course of business, and (ii) any non-recurring items, provided that the combined amount of (i) and (ii) may not exceed 12.5 per cent. of EBITDA in the Reference Period;

(d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any target company (including the Target);

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

(f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

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

(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 losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and

(k) after adding back any amount attributable to the amortisation, depreciation, depletion or non-cash write-down of assets of members of the Group,

provided that any leasing liability or expense shall, for the purpose of determining EBITDA, be treated in accordance with generally accepted accounting principles in Finland applicable on the First Issue Date.

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

"**EURIBOR**" means:

(a) the applicable percentage rate *per annum* displayed on Refinitiv screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period;

(b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for EURIBOR fixing, as displayed on page EURIBOR01 of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Euro; or

(c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or

(d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

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

"**Equity Injection**" means the injection of equity to be made by the Sponsor in an amount corresponding to not less than EUR 62,000,000.

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

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

"**Existing Buisard Vendor Loans**" means the vendor loans in an original principal amount of EUR 4,500,000 granted by SOCAB to the Target in relation to the acquisition of approximately 35 per cent. of the shares issued in Buisard.

"**Existing Mortgage Debt**" means the mortgage debt granted by Swedbank in relation to the properties located in Estonia (including any extension or refinancing of such mortgage debt).

"**Final Maturity Date**" means 22 July 2029.

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

"**Finance Documents**" means:

(a) these Terms and Conditions;

(b) the Agency Agreement;

(c) the Proceeds Account Pledge Agreement;

(d) the Security Documents;

(e) the Guarantee and Adherence Agreement;

(f) the Intercreditor Agrement (if any); and

(g) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"**Finance Leases**" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with generally accepted accounting principles in Finland applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the generally accepted accounting principles in Finland as applicable on the First Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as a finance lease.

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

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

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

(c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

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

(f) any earn-out obligations (other than earnout obligations to be settled in shares) which is accounted for as indebtedness in the financial accounts of any Group Company (or which should have been classified as indebtedness according to the applicable accounting principles of the Group if properly applied);

(g) 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

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

"**Financial Instruments Accounts Act**" means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

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

"First Call Date" means the date falling 54 months after the First Issue Date.

"**First Issue Date**" means 22 July 2022.

"**Force Majeure Event**" has the meaning set forth in Clause 27(a).

"**Fortaco Earn-Out**" means the potential earn-out payment to be made by the Issuer in respect of the Acquisition in a maximum amount of EUR 17,200,000, which will be calculated based on the 2022 EBITDA for the Target Group and which will be payable should the 2022 EBITDA exceed EUR 23,000,000, and which will be in a minimum amount of approximately EUR 4,600,000 and which will increase linearly to a maximum of EUR 17,200,000 provided that the 2022 EBITDA for the Target Group amounts to EUR 28,200,000.

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

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, and (ii) undertake to adhere to the terms of the Finance Documents.

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

"Guarantors" means each wholly-owned Material Group Company.

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

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

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

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

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

"**Injected Equity**" means the equity injection made by the Sponsor in connection with the amendments to these Terms and Conditions in May 2025 in a minimum amount of EUR 20,000,000.

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Intercreditor Agreement**" means the intercreditor agreement which may be entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders), on the principle terms set out in the Intercreditor Principles.

"**Intercreditor Principles**" means the intercreditor principles set out in Schedule 1 (*Intercreditor Principles*) to these Terms and Conditions.

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

"**Interest Payment Date**" means 22 January, 22 April, 22 July and 22 October each year. The first Interest Payment Date shall be 22 October 2022. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

"**Interest Period**" means (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). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"**Interest Rate**" means:

(a) in respect of each Interest Period until and including the Interest Period with Interest Payment Date falling on 22 April 2025, the Base Rate plus 7.00 per cent. *per annum* as adjusted by any application of Clause 20 (*Replacement of Base Rate*);

(b) subject to paragraph (g) of Clause 8 (*Interest*), in respect of each Interest Period with the Interest Payment Dates falling on 22 July 2025 and 22 October 2025, the Temporary Fixed Rate;

(c) subject to paragraph (g) of Clause 8 (*Interest*), in respect of each Interest Period with Interest Payment Dates falling in the calendar year 2026, the Base Rate plus the Cash Interest Margin and the PIK Interest Margin as adjusted by any application of Clause 20 (*Replacement of Base Rate*); and

(d) in respect of each Interest Period with Interest Payment Dates falling in the calendar year 2027, 2028 and 2029 or, if earlier, following a voluntary partial redemption pursuant to paragraph (b) of Clause 9.5 (*Voluntary partial redemption*), the Base Rate plus 7.00 per cent. *per annum* as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

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

"**Issuer**" means Fortaco Group Holdco Oyj (formerly known as OEP Finnish Bidco Oy), a limited liability company incorporated in Finland with reg. no. 3281147-3.

"**Issuing Agent**" means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

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

"**Longstop Date**" means the longstop date for the Steel Fabrication and Assembly Disposal Closing Date included in the Disposal SPA, which may be amended or extended in accordance with the terms of the Disposal SPA or as otherwise agreed between the parties to the Disposal SPA.

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

in each case save for any direct effects in relation to or otherwise as a consequence of the Steel Fabrication and Assembly Disposal.

"Material Group Company" means any Group Company (other than (i) the Issuer, and (ii) Linda Properties OÜ) with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 10 per cent. or more of EBITDA calculated on a consolidated basis according to the latest annual audited consolidated financial statements of the Group or, for the period until annual audited consolidated financial statements of the Group are available, calculated on a consolidated basis according to the latest annual audited consolidated financial statements of the Target Group. Notwithstanding the foregoing, during the period of time from the Steel Fabrication and Assembly Disposal Closing Date until the date of delivery of the Compliance Certificate simultaneously with the publication by the Issuer of the first annual audited consolidated financial statements of the Group after the Steel Fabrication and Assembly Disposal Closing Date pursuant to which EBITDA of the Group (calculated on a consolidated basis) is equal to or greater than EUR 5,000,000, the entities constituting Material Group Companies immediately prior to completion of the Steel Fabrication and Assembly Disposal on the Steel Fabrication and Assembly Disposal Closing Date (other than the Steel Fabrication Disposal Entities) shall constitute the Material Group Companies.

"Material Intercompany Loan" means any intercompany loans provided by the Issuer to any Group Company where:

(a) the term of the intercompany loan is at least 12 months; and

(a) the principal amount thereof, when aggregated with all other intercompany loans with a term of at least twelve months between the Issuer as creditor and the same Subsidiary as debtor, is at least in an amount exceeding EUR 1,000,000 (or the equivalent in any other currency).

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

"**Net Finance Charges**" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Shareholder Debt).

"**Net Interest Bearing Debt**" means (i) the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group (for the avoidance of doubt, including any cash standing to the credit of the Acquisition Account) in accordance with the Accounting Principles (for the avoidance of doubt, excluding guarantees, bank guarantees, Shareholder Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company), plus (ii) the Group's *pro rata* share (based on the Group's ownership share at any time) of the Buisard Financing (provided that no amount shall be double counted for), and in each case, for the avoidance of doubt, not including any receivables to the extent they are sold on a non-recourse basis.

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

"**Nominal Amount**" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.4 (*Mandatory partial redemption*) and/or 9.5 (*Voluntary partial redemption*) and after adding any interest that has been capitalised pursuant to Clause 8 (*Interest*).

"Obligors" means the Issuer and each Guarantor.

"**Paying Agent**" means NT Services AS, reg. no. 916 482 574, Kronprinsesse Märthas plass 1, 0160 Oslo, Norway.

"Permitted Debt" means any Financial Indebtedness:

(a) incurred under the Bonds (other than Subsequent Bonds);

(b) incurred, prior to the entering into of an Intercreditor Agreement, by any member of the Group under any Working Capital Facility, and, after the entering into of an Intercreditor Agreement, under a Super Senior RCF, in each case in a maximum aggregate amount being the higher of (i) EUR 7,500,000, and (ii) 35 per cent. of EBITDA of the Group;

(c) incurred under the Existing Mortgage Debt (including any replacement or refinancing of the Existing Mortgage Debt) in a maximum amount not exceeding EUR 8,000,000, provided that any amount amortised may not be re-borrowed;

(d) incurred under the Existing Buisard Vendor Loans;

(e) incurred under the Buisard Financing;

(f) to the extent covered by a letter of credit, guarantee or indemnity issued under, prior to the entering into of an Intercreditor Agreement, a Working Capital Facility, and, after the entering into of an Intercreditor Agreement, the Super Senior RCF, or any ancillary facility relating to a Working Capital Facility or Super Senior RCF (as applicable);

(g) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;

(h) arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made, but not any transaction for investment or speculative purposes;

(i) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business;

(j) of the Group under any guarantee issued by a Group Company in the ordinary course of business;

(k) incurred by a Group Company from another Group Company (including any cash pool arrangements);

(l) incurred under any Shareholder Debt;

(m) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and

  (i) is incurred as a result of a Subsequent Bond Issue; or

  (ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date; or

(iii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;

(n) incurred as a result of any Group Company acquiring another entity after the First Issue Date (including the Acquisition) which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that such Financial Indebtedness is:

(i) repaid in full within six (6) months of completion of such acquisition; or

(ii) refinanced in full within six (6) months of completion of such acquisition with the Issuer as the new borrower;

(o) incurred under Advance Purchase Agreements;

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

(q) incurred (i) under the Fortaco Earn-Out, and (ii) as any other earn-out obligations which is accounted for as indebtedness in the financial accounts of any Group Company (or which should have been classified as indebtedness according to the Accounting Principles of the Group if properly applied) provided that such indebtedness under this item (ii) meets the Incurrence Test (tested *pro forma*);

(r) incurred under a vendor note issued to a vendor under any share purchase agreement entered into by a member of the Group, provided that:

(i) such amount is set-off against shares in a direct or indirect parent company of the Issuer no later than on the closing date of such acquisition; or

(ii) such indebtedness is:

(A) subordinated to the obligations of the Issuer under the Finance Documents;

(B) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and

(C) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date;

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

(t) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and

(u) not covered under paragraphs (a)-(t) above in an aggregate maximum amount of EUR 2,000,000.

"Permitted Security" means any Security:

(a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement (if any);

(b) provided for any interest rate hedging transactions, permitted under paragraph (g) of the definitions of "Permitted Debt";

(c) provided for any foreign exchange transaction or commodity transaction, permitted under paragraph (h) of the definition of "Permitted Debt";

(d) provided over any assets being subject to a Finance Lease, permitted pursuant to paragraph (i) of the definition of "Permitted Debt";

(e) provided in relation to the Existing Mortgage Debt permitted pursuant to paragraph (c) of the definition of "Permitted Debt";

(f) provided in relation to the Existing Buisard Vendor Loans permitted pursuant to paragraph (d) of the definition of "Permitted Debt";

(g) provided in relation to the Buisard Financing permitted pursuant to paragraph (e) of the definition of "Permitted Debt";

(h) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;

(i) arising under any netting or set-off arrangements under financial derivatives transactions or banking arrangements, including cash pool arrangements;

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

(k) subsisting as a result of any Group Company acquiring another entity after the First Issue Date (including the Acquisition) which entity already had provided security for Financial Indebtedness permitted under paragraph (n) of the definition of "Permitted Debt", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;

(l) provided in relation to any Financial Indebtedness permitted pursuant to paragraph (m) of the definition of "Permitted Debt";

(m) provided in relation to any counter-indemnity obligation permitted pursuant to paragraph (s) of the definition of "Permitted Debt";

(n) affecting any asset acquired by any Group Company after the First Issue Date, provided that such security is discharged and released in full within 90 days of such acquisition;

(o) provided for any pension or tax liabilities permitted under paragraph (p) of the definition of "Permitted Debt";

(p) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, permitted pursuant to paragraph (t) of the definition of "Permitted Debt", however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);

(q) provided for any guarantees issued by a Group Company in the ordinary course of business; or

(r) not covered under paragraphs (a)-(q) above securing an aggregate maximum amount of EUR 2,000,000.

"**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 Margin**" means a margin of 5.25 per cent. *per annum*.

"**Proceeds Account**" means a bank account opened in the name of the Issuer by the Paying Agent, 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 Proceeds Account Pledge Agreement.

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

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

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

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

(b) for the purpose of casting a vote with regard to Clause 16 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Agent.

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

"Reference Period" means each period of twelve consecutive calendar months.

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

"Restricted Payment" has the meaning set forth in Clause 13.2(a).

"**Secured Obligations**" means, prior to the entering into of an Intercreditor Agreement, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor or any other member of the Group granting Transaction Security towards the Secured Parties outstanding from time to time under the Finance Documents, and, after the entering into of an Intercreditor Agreement, shall have the meaning given to such term in the Intercreditor Agreement.

"**Secured Parties**" means, prior to the entering into of an Intercreditor Agreement, the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement), and after the entering into of an Intercreditor Agreement, shall have the meaning given to such term in the Intercreditor Agreement.

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

"**Securities Depository Act**" means the Norwegian Securities Depository Act (*lov om registrering av finansielle instrumenter (lov 05.07.2002 no. 64))*.

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

"**Security Agent**" means the security agent, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue

Date and which, after the entering into of an Intercreditor Agreement, will be appointed by the Secured Parties pursuant to the Intercreditor Agreement.

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

"**Settlement Receivable**" means any claim, loan or other receivable that any Group Company has acquired, been assigned or otherwise obtained as part of any dispute settlement from an entity not being part of the Group, provided that no cash payment or other transfer of value has been or will be made by any Group Company in connection with assuming such claim, loan or other receivable.

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

(a) according to the Intercreditor Agreement (if any) or the Subordination Agreement (as applicable) is subordinated to the obligations of the Issuer under the Finance Documents;

(b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and

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

"Sole Bookrunner" means Pareto Securities AB.

"**Sponsor**" means One Equity Partners VIII, L.P., One Equity Partners VIII A, L.P., One Equity Partners VIII B, SCSp and OEP Capital Advisors, L.P., or funds managed by any of them, or any of their Affiliates.

"**Steel Fabrication and Assembly Disposal**" means the Steel Fabrication Disposal and the Assembly Disposal.

"**Steel Fabrication and Assembly Disposal Closing Date**" means the date of completion of closing of the Steel Fabrication Disposal and the Assembly Disposal.

"**Steel Fabrication Disposal**" means the disposal of all of the shares and ownership interest owned by the Group in each of the Steel Fabrication Disposal Entities, pursuant to and in accordance with the terms of the Disposal SPA.

"**Steel Fabrication Disposal Entities**" means each of Fortaco Sp z o.o., Fortaco JL Sp z o.o., Fortaco Estonia OÜ and Linda Properties OÜ.

"**Subordination Agreement**" means the subordination agreement entered into between, amongst others, the Issuer, the Agent and any creditor providing Shareholder Debt.

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

"**Subsequent Bonds**" means any Bonds issued after the First Issue Date on one or more occasions, however excluding, for the avoidance of doubt, any Bonds that may be issued for the purpose of capitalising interest pursuant to Clause 8 (*Interest*).

"**Subsidiary**" means, in respect of which such Person, directly or indirectly:

(a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;

(b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or

(c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"Super Senior Debt" has the meaning given thereto in the Intercreditor Agreement (if any).

"Super Senior RCF" has the meaning given thereto in the Intercreditor Agreement (if any).

"**Target**" means Fortaco Group Oy, Finnish reg. no. 2083946-0.

"Target Group" means the Target and each of its Subsidiaries from time to time.

"**Temporary Fixed Rate**" means a fixed rate of 10.50 per cent. *per annum*.

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

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

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

(a) share pledge in respect of all shares in the Issuer and in the Target, and all shares owned by a Group Company in each Material Group Company (which, in respect of each Material Group Company (other than the Target), initially shall be in accordance with Clause 4.2 (*Conditions Subsequent*));

(b) an account pledge over the Acquisition Account;

(c) pledge over any Material Intercompany Loans;

(d) pledge over any existing mortgages issued in real property owned by the Issuer and each wholly-owned Material Group Company (which, in respect of each wholly-owned Material Group Company, initially shall be in accordance with Clause 4.2 (*Conditions Subsequent*)); and

(e) pledge over any existing mortgages or floating charges issued in the business of the Issuer and each wholly-owned Material Group Company (which, in respect of each wholly-owned Material Group Company, initially shall be in accordance with Clause 4.2 (*Conditions Subsequent*)).

"**Vendors**" means CapMan Buyout Fund VIII A L.P., CapMan Buyout Fund VIII B KB, Maneq 2008 AB, Maneq 2009 AB, Maneq 2012 AB, and Leverator Oy, and each a "**Vendor**".

"**Working Capital Facility**" means any working capital facility provided for the general corporate purposes of the Group.

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

1.2 Construction

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

(i) "assets" includes present and future properties, revenues and rights of every description;

(ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(iii) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or ~~ogranisation~~organisation;

(iv) an Event of Default is continuing if it has not been remedied or waived;

(v) a provision of law is a reference to that provision as amended or re-enacted;

(vi) "Security Agent" in Clause 21 (*Appointment and Replacement of the Agent and the Security Agent*), other than in Clause 21.1(a)(ii) and Clause 21.1(b), shall not be applicable after the entering into of the Intercreditor Agreement; and

(vii) a time of day is a reference to Stockholm time.

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

(c) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.

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

(e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

(a) The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

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

(c) The initial nominal amount of each Initial Bond is EUR 1,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is EUR 75,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 96 per cent. of the Initial Nominal Amount.

(d) The minimum permissible investment in a Bond Issue is EUR 100,000.

(e) The ISIN of the Bonds is NO0012547274.

(f) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

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

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

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

3. Use of Proceeds

(a) The proceeds from the Initial Bond Issue shall be used to, together with the Equity Injection:

(i) finance the Acquisition;

(ii) finance the Acquisition Account in an amount of EUR 13,000,000;

(iii) finance Transaction Costs; and

(iv) finance general corporate purposes of the Group.

(b) The proceeds from any Subsequent Bond Issue shall be used to:

(i) finance general corporate purposes of the Group (including capital expenditures and acquisition); and

(ii) finance Transaction Costs.

4. Conditions Precedent, Conditions Subsequent and Release from Acquisition Account

4.1 Conditions Precedent Initial Bond Issue

(a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected, notwithstanding the Agreed Security Principles.

(b) The Issuer shall provide, or procure the provision of, to the satisfaction of the Agent:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent and the Paying Agent) to be entered into pursuant to this Clause 4.1, together constituting evidence that the Finance Documents have been duly executed;

(ii) copies of the following Finance Documents, duly executed:

(A) these Terms and Conditions;

(B) the Agency Agreement;

(C) the Security Documents relating to the Issuer and to the shares in the Target;

(D) the pledge agreement over the Acquisition Account; and

(E) the Intercreditor Agreement (if any);

(iii) evidence that the Transaction Security pursuant to paragraph (ii) above either has been or will be perfected in accordance with the terms of the Finance Documents (other than as set out under Clause 4.2 (*Conditions Subsequent*));

(iv) evidence that the Equity Injection has been made;

(v) a copy of a funds flow statement;

(vi) evidence that the Acquisition Account will, immediately upon disbursement of funds from the Proceeds Account, be funded in an amount of EUR 13,000,000;

(vii) closing certificate signed by the Issuer confirming that all closing conditions for the acquisition of the Target (except for the payment of the purchase price) have been satisfied or waived and that the acquisition will be consummated immediately upon disbursement of funds from the Proceeds Account;

(viii) an agreed form Compliance Certificate;

(ix) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish or non-Finnish entity being party to a Finance Document issued by a reputable law firm; and

(x) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law or Finnish law or, in respect of the Proceeds Account Pledge Agreement and the Acquisition Account Pledge Agreement, Norwegian law, issued by a reputable law firm.

(c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(a) and 4.1(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(a) and 4.1(b) above from a legal or commercial perspective of the Bondholders.

(d) When the conditions precedent for disbursement set out in Clause 4.1(b) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.

(e) If the conditions precedent for disbursement set out in Clause 4.1(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent by 31 December 2022, the Issuer shall repurchase all Bonds at a price equal to 96 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1(e). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 Business Days after 31 December 2022.

4.2 Conditions Subsequent

(a) The Issuer shall no later than 90 days following disbursement from the Proceeds Account provide the Agent with the following:

   (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Material Group Companies and each party to a Finance Document (other than the Agent and the Paying Agent, as applicable) to be entered into pursuant to this Clause 4.2, together constituting evidence that the relevant Finance Documents have been duly executed;

   (ii) copy of an accession letter to the Intercreditor Agreement (if an Intercreditor Agreement has been entered into no later than in connection with the delivery of the other conditions subsequent documents set out in this Clause 4.2), duly executed by the Material Group Companies;

   (iii) copies of the relevant Security Documents relating to the relevant Material Group Companies, duly executed;

(iv) evidence that the documents and other evidences to be delivered pursuant to the relevant Security Documents will be delivered as soon as practicably possible following execution;

(v) the Guarantee and Adherence Agreement, duly executed;

(vi) a list of the Material Group Companies as of a date falling no later than 90 days from the Disbursement Date; and

(vii) legal opinion(s) on the capacity, due execution, in respect of any party to the Finance Documents (not being incorporated in Sweden or Finland) prepared by the counsel of the Sole Bookrunner or the Secured Parties; and

(viii) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law or Finnish law prepared by the counsel of the Sole Bookrunner or the Secured Parties.

(b) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.2(a) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.2(a) above from a legal or commercial perspective of the Bondholders.

4.3 Release of Proceeds from Acquisition Account

(a) Provided that the conditions precedent set out in Clause 4.1 (*Conditions Precedent Initial Bond Issue*) have been satisfied, in connection with the Buisard Acquisition, the Agent shall release proceeds standing to the credit of the Acquisition Account to be applied towards the Buisard Acquisition provided that the Issuer has issued to the Agent a confirmation that:

(i) all closing conditions for the Buisard Acquisition (except for the payment of the purchase price) have been satisfied or waived;

(ii) the Buisard Acquisition will be consummated as soon as practicable upon disbursement of funds from the Acquisition Account; and

(iii) any existing Financial Indebtedness and/or existing Security not constituting Permitted Debt or Permitted Security, as applicable, incurred or granted by Buisard will be repaid or released, as applicable, promptly in connection with the completion of the acquisition.

(b) Provided that the conditions precedent set out in Clause 4.1 (*Conditions Precedent Initial Bond Issue*) have been satisfied, in connection with an expansionary capex investment, the Agent shall release proceeds standing to the credit of the Acquisition Account to be applied towards an expansionary capex investment provided that the Issuer has issued to the Agent a certificate signed by the CFO of the Target confirming that the funds will be applied towards an expansionary capex investment.

5. Bonds in Book-Entry Form

(a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in dematerialized form in the CSD according to the Securities Depository Act and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator.

(b) The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct and shall as soon as practicably possible after any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

(c) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).

6. Bondholders' Rights

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

(b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one 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. The Agent shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 6 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Bonds

(a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

(d) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(c) during such postponement.

(e) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.

(f) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

(a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.

(b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period, however, if such day falls on a day which either of the relevant CSD settlement system or the relevant currency settlement system are not open, the payment shall be made on the first following possible day on which both of the said systems are open.

(c) Interest shall be calculated on the basis of:

(i) in respect of each Interest Payment Date for which the Temporary Fixed Rate is applied, a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis); and

(ii) in respect of each other Interest Payment Date, the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

(d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead.

(e) None of the PIK Interest Margin and the Temporary Fixed Rate (as applicable) shall be paid in cash, but instead be capitalised by way of increasing the Nominal Amount accordingly.

(f) Any capitalised Interest in respect of the Bonds shall itself bear Interest at the Interest Rate.

(g) Notwithstanding anything to the contrary in these Terms and Conditions, if the Issuer has made a voluntary partial redemption pursuant to paragraph (b) of Clause 9.5 (*Voluntary partial redemption*) in 2025 or 2026, the Interest Rate pursuant to paragraph (d) of the definition Interest Rate shall apply (for the avoidance of doubt, being the Base Rate plus 7.00 per cent. *per annum* as adjusted by any application of Clause 20 (*Replacement of Base Rate*)) for the first full Interest Period following such partial redemption (taking into account the regulations of the CSD) and all subsequent Interest Periods thereafter, and no Interest shall be capitalised thereafter.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.6 (*Mandatory repurchase due to a Change of Control Event (put option)*)) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

9.3 Voluntary total redemption (call option)

(a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:

(i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 104.50 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c), up to and including the First Call Date together with accrued but unpaid Interest;

(ii) any time from and including the First Call Date to, but excluding, the first Business Day falling 60 months after the First Issue Date at an amount per Bond equal to 104.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(iii) any time from and including the first Business Day falling 60 months after the First Issue Date to, but excluding, the date falling 66 months after the First Issue Date at an amount per Bond equal to 103.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

(iv) any time from and including the first Business Day falling 66 months after the First Issue Date to, but excluding, the date falling 72 months after the First Issue Date at an amount per Bond equal to 102.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and

(v) any time from and including the first Business Day falling 72 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

(b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent which must be fulfilled at least three CSD Business Days prior to the Redemption Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

(c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant Record Date to, but excluding, the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the Paying Agent, the CSD and the Agent in connection with such repayment.

9.4 Mandatory partial redemption

The Issuer shall apply any proceeds standing to the credit of the Acquisition Account after the date falling 24 months from the Disbursement Date towards redemption of the Bonds, in which case all outstanding Bonds shall be partially redeemed by way of reducing the Nominal Amount of each Bond *pro rata* in accordance with the applicable regulations of the CSD. The repayment shall be made on the following Interest Payment Date. The repayment per Bond shall be 101.00 per cent. of the Nominal Amount together with any accrued but unpaid interest on the redeemed amount.

9.5 Voluntary partial redemption

(a) Without prejudice to paragraph (b) below, the Issuer may redeem the Bonds on one or several occasions in a minimum amount of five per cent. of the Total Nominal Amount per occasion. The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period together with any accrued but unpaid interest on the redeemed amounts. All Bonds shall be partially redeemed by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD.

(b) Notwithstanding paragraph (a) above, the Issuer may at any time up to and including 31 December 2027 use the Injected Equity (in whole or in part) to make partial redemptions of Bonds. The repayment per Bond shall be 101.00 per cent. of the Nominal Amount (rounded down to the nearest EUR 1.00) together with any accrued but unpaid interest on the redeemed amounts. All Bonds shall be partially redeemed by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD. For the avoidance of doubt, any partial redemption pursuant to this paragraph (b) will be made in the Issuer's sole discretion. In connection with a voluntary partial redemption pursuant to this paragraph (b), the Issuer shall instruct the Agent that the Interest Rate pursuant to paragraph (d) of the definition Interest Rate shall start to apply (for the avoidance of doubt, being the Base Rate plus 7.00 per cent. *per annum* as adjusted by any application of Clause 20 (*Replacement of Base Rate*)) in accordance with the terms of paragraph (g) of Clause 8 (*Interest*).

(c) The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 35 per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially redeemed by way of reducing the Nominal Amount of each Bond *pro rata* in accordance with the applicable regulations of the CSD. The repayment must occur on an Interest Payment

Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period together with any accrued but unpaid interest on the redeemed amount.

(d) Partial redemption in accordance with this Clause 9.5 shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be an even amount in EUR and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

(e) Notwithstanding paragraph (a) above, the Total Nominal Amount must be 75 per cent. of the total Initial Nominal Amount plus the aggregate amount of any Subsequent Bonds at any time other than in connection with a redemption of the Bonds in full in accordance with Clause 9.1 (*Redemption at maturity*) ~~or~~, Clause 9.3 (*Voluntary total redemption (call option)*) or Clause 9.8 (*Voluntary total redemption – Clean-up call*), and other than in connection with a partial redemption in accordance with Clause 9.5(c) or Clause 9.7 (*Mandatory partial redemption due to Steel Fabrication and Assembly Disposal*).

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

(a) Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 60 days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(d) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

(b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than 20 CSD Business Days after the end of the period referred to in Clause 9.6(a).

(c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.

9.7 Mandatory partial redemption due to Steel Fabrication and Assembly Disposal

(a) The Issuer shall, no later than 10 Business Days from the Steel Fabrication and Assembly Disposal Closing Date, apply an amount of no less than EUR 110,000,000 towards partial redemption of the Bonds at a price of 100.00 per cent. of the Nominal Amount, in which case all outstanding Bonds shall be partially redeemed by way of reducing the Nominal Amount of each Bond *pro rata* in accordance with the applicable regulations of the CSD. The repayment per Bond shall, in addition to the amount so redeemed, be made together with (i) a premium of 1.00 per cent. of the Nominal Amount so redeemed and (ii) any accrued but unpaid cash interest on the redeemed amount. The Issuer shall ensure that the funds for the partial redemption pursuant to this paragraph (a) shall be transferred to the Paying Agent (or to such account as instructed by the Paying Agent) no later than 5 Business Days following the Steel Fabrication and Assembly Disposal Closing Date.

(b) Upon receipt of any net cash proceeds (after deduction has been made for any costs, taxes, indemnities or similar properly incurred expenses related to the Steel Fabrication and Assembly Disposal) pursuant to any earn-out payments relating to the Steel Fabrication and Assembly Disposal, the Issuer shall, no later than 10 Business Days from receipt of such net cash proceeds, apply a minimum of 75 per cent of such net cash proceeds received towards partial redemption of the Bonds at a price of 100.00 per cent. of the Nominal Amount, in which case all outstanding Bonds shall be partially redeemed by way of reducing the Nominal Amount of each Bond *pro rata* in accordance with the applicable regulations of the CSD. The repayment per Bond shall, in addition to the amount so redeemed, be made together with (i) a premium of 1.00 per cent. of the Nominal Amount so redeemed and (ii) any accrued but unpaid cash interest on the redeemed amount.

(c) Redemption in accordance with this Clause 9.7 shall be made by the Issuer giving not less than 3 Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. The notice shall specify the amount to be redeemed, the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date (which, according to the rules and regulations of the CSD applicable on the Disposal Amendments Effective Date and for information purposes only, is 2 Business Days prior to the relevant payment date, whereas the applicable time period will be determined by the rules and regulations of the CSD applicable in connection with the payment to be made pursuant to this Clause 9.7 as further specified in the definition "Record Date"). Any such notice is irrevocable. Upon expiry of such notice, the Issuer is bound to partially redeem the Bonds at the applicable amounts.

9.8 Voluntary total redemption – Clean-up call

(a) Subject to the mandatory partial redemptions pursuant to Clause 9.7 (*Mandatory partial redemption due to Steel Fabrication and Assembly Disposal*) having been made and provided that the aggregate outstanding Nominal Amount of the Bonds is less than EUR 20,000,000, the Issuer may redeem all, but not only some, of the outstanding Bonds in full at an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid cash Interest.

(b) Redemption in accordance with this Clause 9.8 shall be made by the Issuer giving not less than 10 Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent which must be fulfilled at least three CSD Business Days prior to the Redemption Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

10. Transaction Security and Guarantees

(a) Subject to the Intercreditor Agreement (if any), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

(b) All Transaction Security and Guarantees shall be subject to, and limited as required by, financial assistance regulations, corporate benefit limitations and other corporate law limitations (which in respect of the Target Group will exclude any part of the proceeds from the Initial Bond Issue used to finance the Acquisition or costs related thereto), and be granted pursuant to and in accordance with the Agreed Security Principles.

(c) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (if any) (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the

Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.

(d) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement or, if no Intercreditor Agreement is entered into, from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

(e) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.

(f) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if any).

(g) Subject to paragraph (h) below, the Agent and the Security Agent are authorised and instructed, without any further consent or approval, to:

(i) release (and instruct the release of):

(A) all Transaction Security and Guarantees (including the release of each Steel Fabrication Disposal Entity's capacity as Guarantor) granted by or over the Steel Fabrication Disposal Entities disposed of pursuant to the Steel Fabrication Disposal; and

(B) all Transaction Security over or otherwise attaching to the Assembly Business Assets, in each case to the extent such Transaction Security is granted over or otherwise attaching to the Assembly Business Assets disposed of pursuant to the Assembly Disposal;

(ii) provide any authorisations, consents, approvals, instructions, waivers or similar required or necessary under applicable law or any Finance Document in order to effectuate the Steel Fabrication and Assembly Disposal, the releases pursuant to paragraph (i) above or the transfer of the Steel Fabrication Disposal Entities and the Assembly Business Assets under the Disposal SPA free and clear of the Transaction Security and Guarantees so released; and

(iii) consent to or waive the application of any provision of any Finance Document (other than these Terms and Conditions), including any Security Document which remains in effect following completion of the Steel Fabrication and Assembly Disposal, to the extent such provision would otherwise prohibit or restrict the Steel Fabrication and Assembly Disposal or any release or other action contemplated by this paragraph (g),

in each case to the extent strictly necessary to effectuate the Steel Fabrication and Assembly Disposal and provided that such release of Transaction Security or Guarantees shall become effective simultaneously with completion of the Steel Fabrication and Assembly Disposal, and further provided that all other Transaction Security and Guarantees shall remain in full force and effect from the Steel Fabrication and Assembly Disposal Closing Date.

(h) Any and all releases, authorisations, consents, approvals, instructions, waivers and similar pursuant to paragraph (g) above are subject to:

(i) the Steel Fabrication and Assembly Disposal being made at fair market value and on arm's length terms (or better for the Group); and

(ii) completion of the Steel Fabrication and Assembly Disposal no later than on the Longstop Date,

(i)-(ii) above to be confirmed by the Issuer in a duly signed certificate delivered to the Agent.

(i) The Bondholders authorise and instruct the Agent, in its capacity as Bonds Agent and Senior Representative (in each case as defined in the Intercreditor Agreement) under the Intercreditor Agreement, to, if so requested by the Super Senior Representative, agree with the Super Senior Representative and the Security Agent that, solely in relation to the releases of Transaction Security and Guarantees contemplated by paragraph (g) above:

(i) the requirement in paragraph (a) of Clause 17 (*Release of Security*) of the Intercreditor Agreement for the Security Agent to act on instructions of the Super Senior Representative shall be waived; and

(ii) a written consent to such releases delivered by the Super Senior Representative to the Security Agent shall be sufficient authority for the Security Agent to effect such releases without any separate instruction from the Super Senior Representative.

The waiver and authorisation set out above in this paragraph (i) shall apply solely to the releases contemplated by paragraph (g) above in connection with the Steel Fabrication and Assembly Disposal and shall not apply to or permit any other release of Transaction Security or Guarantees.

11. Information to Bondholders

11.1 Information from the Issuer

(a) The Issuer shall make the following information available in the English language by publication on the website of the Group:

(i) as soon as the same become available, but in any event within four months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

(ii) as soon as the same become available, but in any event within two months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and

(iii) any other information required by the Finnish Securities Markets Act and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

(b) When the Bonds have been listed on a Regulated Market:

(i) the information set out in Clause 11.1(a) shall also be made available by way of press release; and

(ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.

(c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.

(d) The Issuer shall procure that the aggregate Nominal Amount held by the Issuer, including any amount of Bonds cancelled by the Issuer, is clearly stated in each quarterly unaudited consolidated report published by the Issuer pursuant to paragraph (a)(ii) above.

(e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of

Control Event, if a definitive agreement is in place providing for a Change of Control Event.

(f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

(g) The Issuer shall submit a duly executed Compliance Certificate to the Agent:

(i) in connection with the testing of the Incurrence Test;

(ii) in connection with that a Financial Report is made available;

(iii) in respect of the clean down of the Working Capital Facility or the Super Senior RCF (as applicable); and

(iv) at the Agent's request, within 20 days from such request.

(h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (g) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

(i) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

(j) The Issuer shall:

(i) as soon as possible and no later than on the Steel Fabrication and Assembly Disposal Closing Date, inform by way of a press release that the closing of the Steel Fabrication and Assembly Disposal has occurred; and

(ii) in connection with any extension of the Longstop Date, as soon as possible inform by way of a press release the date of any such new extended Longstop Date.

11.2 Information from the Agent

(a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

(b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

(a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent.

(b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

12. Financial Undertakings

12.1 Incurrence Test

The Incurrence Test is met if:

(a) the Leverage Ratio is below:

(i) 3.75:1 from the First Issue Date until (and including) the date falling 36 months after the First Issue Date;

(ii) 3.50:1 from (but excluding) the date falling 36 months after the First Issue Date until (and including) the date falling 48 months after the First Issue Date; and

(iii) 3.00:1 from (but excluding) the date falling 48 months after the First Issue Date until (and including) the Final Maturity Date; and

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

12.2 Testing of the Incurrence Test

The Leverage Ratio for purpose of the Incurrence Test shall be calculated as follows:

(a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than three months prior to the incurrence of the new Financial Indebtedness; and

(b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt); and

(c) notwithstanding the above, if the Incurrence Test is tested in connection with incurrence of Financial Indebtedness to be used for an acquisition, the Issuer may, at its sole discretion, calculate the Leverage Ratio based on the Leverage Ratio for the target company only on a stand-alone basis. The Net Interest Bearing Debt shall be measured for the relevant target company on the relevant testing date so determined, but include the new Financial Indebtedness incurred by the Group for the acquisition and shall include any cash injected in the form of unconditional equity or Shareholder Debt.

12.3 Calculation Adjustments

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

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

(b) without double counting, provided that Buisard does not constitute a Group Company, the Group's *pro rata* share of the earnings before interest, depreciation and amortisations (calculated on the same basis as set out in the definition of "EBITDA") of the Buisard Group shall be included for the entire Reference Period; and

(c) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

13. General Undertakings

13.1 General

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

13.2 Restricted Payments

(a) No Obligor shall, and shall procure that none of its Subsidiaries will:

(i) pay any dividend in respect of its shares;

(ii) repurchase or redeem any of its own shares;

(iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;

(iv) repay any Shareholder Debt or pay any interest thereon;

(v) grant any loans except (i) any Settlement Receivable or (ii) in the ordinary course of business; or

(vi) make any other similar distribution or transfers of value to any Person,

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

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

(i) if made to the Issuer or a direct or indirect wholly-owned 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;

(ii) if required to be made pursuant to mandatory law;~~ and/or~~

(iii) by the Issuer to the Sponsor for the purpose of paying management fees in an amount not exceeding EUR 300,000 per calendar year, provided that no Event of Default is outstanding or would occur as a result of such Restricted Payment~~.~~; and/or

(iv) if made by way of netting or setting off any liabilities under any Shareholder Debt against any claims under any Settlement Receivable, provided that such netting or set off is effected on a euro-for-euro and non-cash basis and the aggregate amount of all liabilities under Shareholder Debt netted or set off pursuant to this paragraph (iv) does not exceed EUR 10,000,000 for the period from the Disposal Amendments Effective Date until the Final Maturity Date.

13.3 Listing

(a) The Issuer shall ensure that:

(i) the initial Bonds are listed on Nasdaq Helsinki or, if such admission to trading is not possible to obtain or maintain or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred, admitted to trading on another Regulated Market within twelve months after the First Issue Date;

(ii) any Subsequent Bonds are listed on Nasdaq Helsinki or if such admission to trading is not possible to obtain or maintain, or if the Issuer determines in its reasonable discretion that a different Regulated Market should be preferred admitted to trading on another Regulated Market, within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling twelve months after the First Issue Date in which case such Subsequent Bonds shall be listed within twelve months after the First Issue Date); and

(iii) the Bonds, once admitted to trading on the relevant Regulated Market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

(b) The Issuer shall use its best efforts to procure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days after the relevant Issue Date and with an intention to complete such listing within 30 days after the relevant Issue Date, and that the Bonds continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant exchange and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Nature of Business

(a) ~~Each~~Subject to paragraph (b) below, each Obligor 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 if such substantial change would have a Material Adverse Effect.

(b) Notwithstanding paragraph (a) above and subject to the Issuer remaining in compliance with Clause 9.7 (*Mandatory partial redemption due to Steel Fabrication and Assembly Disposal*), the Steel Fabrication and Assembly Disposal and the direct effects thereof shall be permitted provided that (i) it is made at fair market value and arm's length terms (or better for the Group) and (ii) it is completed no later than on the Longstop Date.

13.5 Financial Indebtedness

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

13.6 Disposal of Assets

(a) Subject to the terms of the Intercreditor Agreement (if any) and paragraph (c) below, no Obligor shall, and shall procure that no Subsidiary will, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations other than:

(i) to the Issuer or any of its wholly-owned Subsidiaries;

(ii) in the form of receivables sold or discounted on a non-recourse basis; or

(iii) if the transaction is carried out at fair market value and on arm's length terms and does not have a Material Adverse Effect.

(b) No asset that is subject to Transaction Security (other than under a business mortgage or a floating charge) may be disposed of other than in accordance with the terms of the Intercreditor Agreement (if any).

(c) Notwithstanding paragraph (a) above and subject to the Issuer remaining in compliance with Clause 9.7 (*Mandatory partial redemption due to Steel Fabrication and Assembly Disposal*), any disposals made for the purpose of the Steel Fabrication and Assembly Disposal shall be permitted provided that (i) it is made at fair market value and arm's length terms (or better for the Group) and (ii) it is completed no later than on the Longstop Date.

13.7 Negative Pledge

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

13.8 Clean Down of Working Capital Facility or Super Senior RCF

The Issuer shall procure that during each calendar year there shall be a period of three consecutive days during which the amount outstanding under the Super Senior RCF or Working Capital Facility (as applicable) (excluding any non-cash elements of ancillary facilities), less cash and cash equivalents of the Group, amounts to zero or less. Not less than six months shall elapse between two such periods. The clean down shall be confirmed in a Compliance Certificate to the Agent within ten Business Days from the completion of each clean down.

13.9 Dealings at arm's length terms

Each Obligor shall, and shall procure that its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

13.10 Compliance with laws and authorisations

Each Obligor shall, and shall make sure that its Subsidiaries will:

(a) comply with all laws and regulations applicable from time to time; and

(b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company,

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

13.11 Nomination of Material Group Companies

~~At:~~

(a) Subject to paragraphs (b)-(c) below, at:

(i) ~~(a)~~ the date falling no later than 90 days from the Disbursement Date;

(ii) ~~(b)~~ the date of delivery of the Compliance Certificate once every year (starting in 2023) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group); and

(iii) ~~(c)~~ the date falling no later than 90 days from the completion of the Buisard Acquisition with proceeds standing to the credit of the Acquisition Account,

the Issuer shall ensure that:

(i) ~~(a)~~ each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 10 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and

(ii) ~~(b)~~ such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85 per cent. of EBITDA of the Group (calculated on a consolidated basis but excluding Linda Properties OÜ), in each case, determined by reference to the most recent audited annual financial statements, which, for the avoidance of doubt, in respect of the calculation to be made in connection with the Disbursement Date shall be made based on the Target Group's financial statements for the financial year 2021, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

(b) Notwithstanding paragraph (a) above and subject to paragraph (c) below, during the period of time from the Steel Fabrication and Assembly Disposal Closing Date until the date of delivery of the Compliance Certificate simultaneously with the publication by the Issuer of the first annual audited consolidated financial statements of the Group after the Steel Fabrication and Assembly Disposal Closing Date pursuant to which EBITDA of the Group (calculated on a consolidated basis) is equal to or greater than EUR 5,000,000, the tests pursuant to paragraph (a) above shall not be made and no nomination of Material Group Companies shall be made during that period of time, but instead the entities constituting Material Group Companies immediately prior to completion of the Steel Fabrication and Assembly Disposal on the Steel Fabrication and Assembly Disposal Closing Date (other than the entities pursuant to the Steel Fabrication Disposal) shall constitute the Material Group Companies during that period of time.

(c) Notwithstanding paragraphs (a)-(b) above, simultaneously with completion of the Steel Fabrication and Assembly Disposal on the Steel Fabrication and Assembly Disposal Closing Date, the Steel Fabrication Disposal Entities shall automatically cease to constitute Material Group Companies.

13.12 Additional Security over Material Group Companies

Each Obligor shall procure that Security over each (i) Material Group Company is granted no later than 90 days after its nomination in accordance with the first item ~~(b)~~(ii) of paragraph (a) of Clause 13.11 (*Nomination of Material Group Companies*) above, (ii) other Group Company as is necessary to satisfy the requirement in the second item ~~(b)~~(ii) of paragraph (a) of Clause 13.11 (*Nomination of Material Group Companies*) is granted no later than 90 days after the Disbursement Date, and (ii) Buisard Material Group Company is granted within 90 days from completion of the Buisard Acquisition, (in each case subject to customary financial assistance and corporate benefit limitations) and in connection therewith provide to the Agent:

(a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);

(b) copies of the relevant Security Documents duly executed;

(c) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;

(d) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden or Finland, issued by a reputable law firm; and

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

For the avoidance of doubt, this Clause 13.12 shall not apply to any Steel Fabrication Disposal Entity from and including the Steel Fabrication and Assembly Disposal Closing Date, and no Transaction Security released in accordance with paragraph (g) of Clause 10 (*Transaction Security and Guarantees*) shall be required to be reinstated, re-granted or re-perfected pursuant to this Clause 13.12.

13.13 Additional Guarantors

Each Obligor shall procure that each (i) Material Group Company that is wholly-owned by the Issuer accedes to the Guarantee and Adherence Agreement no later than 90 days after its nomination in accordance with the first item ~~(b)~~(ii) of paragraph (a) of Clause 13.11 (*Nomination of Material Group Companies*) above, (ii) other Group Company as is necessary to satisfy the requirement of the second item ~~(b)~~(ii) of paragraph (a) of Clause 13.11 (*Nomination of Material Group Companies*) accedes to and/or enters into (as applicable) the Guarantee and Adherence Agreement no later than 90 days after the Disbursement Date (provided that such Group Company is wholly-owned), and (iii) Buisard Material Group Company accedes to the Guarantee and Adherence Agreement no later than 90 days from completion of the Buisard Acquisition, and in connection therewith provides to the Agent:

(a) Security pursuant to the terms hereof and the Intercreditor Agreement (if any);

(b) duly executed accession letters to the Guarantee and Adherence Agreement;

(c) duly executed accession letters to the Intercreditor Agreement (if any);

(d) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);

(e) any legal opinion on the capacity and due execution unless such Material Group Company is incorporated in Sweden or Finland, issued by a reputable law firm; and

(f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law or Finnish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

For the avoidance of doubt, this Clause 13.13 shall not apply to any Steel Fabrication Disposal Entity from and including the Steel Fabrication and Assembly Disposal Closing Date, and no Guarantee released in accordance with paragraph (g) of Clause 10 (*Transaction Security and Guarantees*) shall be required to be reinstated or re-granted pursuant to this Clause 13.13.

13.14 Additional Security Material Intercompany Loans

Each Obligor shall and shall procure that each Group Company will, upon the incurrence of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security (subject to customary financial assistance and corporate benefit limitations) for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

(a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);

(b) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden or Finland, issued by a reputable law firm; and

(c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law or Finnish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.15 Conditions Subsequent

The Issuer shall comply with Clause 4.2 (*Conditions Subsequent*).

14. Events of Default and Acceleration of the Bonds

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

14.1 Non-Payment

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

(i) ~~(a)~~ its failure to pay is caused by administrative or technical error; and

(ii) ~~(b)~~ payment is made within five CSD Business Days of the due date.

(b) For the avoidance of doubt, this Clause 14.1 (*Non-Payment*) shall apply to any failure to make partial redemption pursuant to Clause 9.7 (*Mandatory partial redemption due to Steel Fabrication and Assembly Disposal*).

14.2 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 15 Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

14.3 Cross payment default and Cross-acceleration

Any Financial Indebtedness of the Issuer, any Guarantor or any Material Group Company is:

(a) not paid when due as extended by any originally applicable grace period (if there is one); or

(b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 3,000,000 or (ii) it is owed to a Group Company.

14.4 Insolvency

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

(b) A moratorium is declared in respect of the Financial Indebtedness of the Issuer, any Guarantor or any Material Group Company.

14.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than EUR 3,000,000, and (iii), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:

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

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer, any Guarantor or any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of the Issuer, any Guarantor or any Material Group Company.

14.6 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer, any Guarantor or any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 3,000,000 and is not discharged within 60 days.

14.7 Mergers and demergers

A decision is made that any Group Company shall enter into a merger or demerger if such merger or demerger is likely to have a Material Adverse Effect, provided that a:

(a) merger subject to existing security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default; and

(b) merger involving the Issuer, where the Issuer is not the surviving entity, and/or a demerger of the Issuer, shall always be considered an Event of Default.~~-~~

14.8 Continuation of the Business

~~The~~Save for in relation to the Steel Fabrication and Assembly Disposal and the direct effects thereof, the Issuer, any Guarantor or any other Material Group Company ceases to carry on its business, if such discontinuation is likely to have a Material Adverse Effect.

14.9 Acceleration of the Bonds

(a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement (if any), the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the

Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.9(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

(b) The Agent may not accelerate the Bonds in accordance with Clause 14.9(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

(c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

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

(e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

(f) Subject to the Intercreditor Agreement (if any), in the event of an acceleration of the Bonds in accordance with this Clause 14.9, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

(a) Subject to paragraph (b) below, if no Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Transaction Security and Guarantees to the extent such proceeds can be applied towards satisfaction of the below) shall be distributed in the following order of priority:

(i) *first*, in or towards payment *pro rata* of:

(A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders);

(B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent;

(C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2(g); and

(D) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m);

(ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

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

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

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

(b) Notwithstanding paragraph (a) above, following the entering into of an Intercreditor Agreement, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Transaction Security and Guarantees to the extent such proceeds can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

(c) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).

(d) If no Intercreditor Agreement has been entered into, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate interest-bearing 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 15 as soon as reasonably practicable. Following the entering into of an Intercreditor Agreement, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

(e) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(a) shall apply and for any partial redemption in accordance with Clause 9.4 (*Mandatory partial redemption*) and/or Clause 9.5 (*Voluntary partial redemption*) due but not made, the relevant Record Date specified in Clause 9.4 (*Mandatory partial redemption*) and/or 9.5 (*Voluntary partial redemption*) (as applicable) shall apply.

16. Decisions by Bondholders

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

(b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the CSD Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

(c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:

(i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or

(ii) the suggested decision is not in accordance with applicable regulations.

(d) Only a Bondholder, or the beneficial owner thereof having presented relevant evidence to the Agent pursuant to Clause 6 (*Bondholder*):

(i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

(ii) on the CSD Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

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

(e) The following matters shall require the consent of Bondholders representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

(i) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(i);

(ii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

(iii) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*) or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Mandatory partial redemption*) and/or Clause 9.5 (*Voluntary partial redemption*);

(iv) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);

(v) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);

(vi) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;

(vii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

(viii) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);

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

(x) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

(f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.

(g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20 per cent. of the Adjusted Nominal Amount:

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

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

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

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

(i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer’s or the Agent’s consent, as appropriate.

(j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

(k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

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

(m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders’ Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

(n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

(o) Information about decisions taken at a Bondholders’ Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders’ Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

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

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

(c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

(d) The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 30 Business Days from the notice.

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

18. Written Procedure

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

(b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.

(c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

(d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

(a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

(i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*); or

(iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).

(b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

(c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.

(d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Replacement of Base Rate

20.1 General

(a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the

Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

(b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

20.2 Definitions

In this Clause 20:

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

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

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

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

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

(a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;

(b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

(c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

(d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant

Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

(e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or

(f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six months.

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

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

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

"**Successor Base Rate**" means:

(a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

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

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

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

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

(b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

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

(d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

(e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

(a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

(i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

(ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

(b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

(a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

(b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

(c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

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

21. Appointment and Replacement of the Agent and the Security Agent

21.1 Appointment of Agent and the Security Agent

(a) By subscribing for Bonds, each initial Bondholder:

(i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and

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

(b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1(a).

(c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security

Agent is under any obligation to represent a Bondholder which does not comply with such request.

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

(e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

21.2 Duties of the Agent and the Security Agent

(a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

(b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

(c) Each of the Agent’s and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

(d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

(e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.

(f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

(g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, in connection with any Bondholders' Meeting or Written Procedure, in connection with any amendment or waiver request under the Finance Documents, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

(h) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreements 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.

(i) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

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

(k) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

(l) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(j).

(m) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

21.3 Limited liability for the Agent and the Security Agent

(a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.

(b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

(c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

(d) Neither the Agent nor the Security Agent shall have any liability to the Issuer or the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

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

(f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent and the Security Agent

(a) Subject to Clause 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

(b) Subject to Clause 21.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(c) A Bondholder (or Bondholders) representing at least ten per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the CSD Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

(d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

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

(f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor

Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).

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

(h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

22. Appointment and Replacement of the CSD

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

(b) The CSD may retire from its assignment or be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder.

23. Appointment and Replacement of the Paying Agent

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

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

24. No Direct Actions by Bondholders

(a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

(b) Clause 24(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(l) before a Bondholder may take any action referred to in Clause 24(a).

(c) The provisions of Clause 24(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. Prescription

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

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

26. Notices and Press Releases

26.1 Notices

(a) Any notice or other communication to be made under or in connection with the Finance Documents:

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

(ii) if to the Issuer, shall be given at the address registered with the Finnish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

(iii) if to the Bondholders, shall:

(A) if made by the Agent, be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD; or

(B) if made by the Issuer, be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent.

(b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:

(i) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a);

(ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1(a); or

(iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

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

26.2 Press releases

(a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)),* 9.4 (*Mandatory partial redemption*), 9.5 (*Voluntary partial redemption*), 9.7 (*Mandatory partial redemption due to Steel Fabrication and Assembly Disposal*), 9.8 (*Voluntary total redemption – Clean-up call*), 11.1(d), 14.9(c), 16(o), 17(a), 18(a), 19(c) and 20.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.

(b) In addition to Clause 26.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders by notice to the Issuer give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. Force Majeure and Limitation of Liability

(a) None of the Agent, the Security Agent or the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.

(b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

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

(d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

28. Governing Law and Jurisdiction

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

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

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

[*Signatures intentionally let out in the amended and restated and consolidated version*]

Schedule 1

INTERCREDITOR PRINCIPLES

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

1. Principal Definitions

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

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

"**Hedging Agreements**" means any agreement documenting a Super Senior Hedge.

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

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

"**New Debt**" means Financial Indebtedness which in accordance with the Finance Documents is permitted to rank *pari passu* with the Bonds provided that the creditors (or a representative or agent representing such creditors) under such debt has acceded to the Intercreditor Agreement.

"**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.

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

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

"**Secured Obligations**" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

"**Secured Parties**" means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the

Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Bonds Agent, the Facility Agent and the Security Agent.

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

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

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

"**Senior Representative**" means, at any time, the representative of, the Senior Creditors.

"**Shareholder Creditor**" means any direct or indirect shareholder of the Issuer in its capacity as creditor in respect of Shareholder Debt which has acceded to the Intercreditor Agreement as a Shareholder Creditor in accordance with the terms of the Intercreditor Agreement.

"**Shareholder Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Shareholder Creditor, including any dividends and any advisory, monitoring or management fee.

"**Super Senior Creditors**" means the Super Senior RCF Creditors and the Hedge Counterparty.

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

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

"**Super Senior RCF**" means any working capital facility or similar agreement providing financing for general corporate purposes of the Group between any Group Company and a Super Senior RCF Creditor.

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

"**Super Senior RCF Documents**" means (i) the Super Senior RCF, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents.

"**Super Senior Representative**" means, at any time, the representative of the Super Senior RCF Creditor.

2. Security

The Security securing the Secured Obligations will be a single security package which will be held pursuant to Swedish and other relevant law and subject to the

Intercreditor Agreement, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the secured creditor classes.

3. Ranking

(a) The liabilities raised in the form of Super Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Super Senior RCF Creditor and the Hedge Counterparties.

(b) The liabilities raised in the form of Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Bonds Agent (acting on behalf of the Bondholders) and any New Creditor.

(c) The Senior Creditors will receive proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee or proceeds from any other enforcement action only after the Super Senior Creditors have been paid in full.

(d) Any liabilities in raised in the form of Intercompany Debt or Shareholder Debt shall be subordinated in relation to the Secured Obligations.

4. Payment Block

(a) Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Bonds Agent and any New Debt Creditor(s)) of (i) acceleration or (ii) that an event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior RCF has occurred (a "**Payment Block Event**") and for as long as it is continuing, then no payments of principal or interest may be made to the Senior Creditors. 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.

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

5. Prepayments

5.1 Voluntary Prepayments

Any voluntary prepayments shall be applied in accordance with the Senior Finance Documents and the consent of any other Party shall not be required for that application.

5.2 Prepayment upon Disposals

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

6. Cancellation

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 a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior RCF Creditor, the debt outstanding under the Super Senior RCF shall be repaid and cancelled *pro rata* with such repurchase, amortisation or other repayment.

7. Enforcement

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, the Representative representing the Super Senior Creditors or the Senior Creditors (as the case may be) shall deliver a copy of those proposed enforcement instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Representative which did not deliver such Initial Enforcement Notice.

Following an Initial Enforcement Notice and subject to paragraphs (a), (b) and (c) below, the Security Agent will act in accordance with Enforcement Instructions received from the Senior Creditors.

(a) If the Senior Creditors have not (i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) within three months of the date of the Initial Enforcement Notice or (ii) the Super Senior Debt has not been discharged in full within six months of the date of the Initial Enforcement Notice, 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 an insolvency event (other than an insolvency event directly caused by any enforcement action taken by or at the request or direction of the Senior Creditors) is continuing with respect to a debtor then the Security Agent will, to the extent the Super Senior Creditors elect to provide such enforcement instructions, act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

(c) If the Senior Creditors have not made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) and the Super Senior Creditors:

(i) determine in good faith (and notify the other Representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing enforcement instructions could reasonably be expected to have a material adverse effect on the ability to enforce the Transaction Security or the expected enforcement proceeds from an enforcement action; and

(ii) deliver enforcement instructions which they reasonably believe to be necessary or advisable before the Security Agent has received any enforcement instructions from the Senior Creditors,

then the Security Agent will act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

8. Application

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

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

(b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Issuing Agent and the Representatives;

(c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF Documents;

(d) *fourthly*, towards payment *pro rata* of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations;

(e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);

(f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;

(g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;

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

(i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Shareholder Debt; and

(j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Obligor or other person entitled to it.

9. Release of Transaction Security and Guarantees

(a) The Security Agent may at any time, acting in its sole discretion, or if in respect of release and granting of Security upon disposals, acting on instructions of the Super Senior Representative, release the Transaction Security and the guarantees in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement in connection with any transaction which is permitted under the Senior Finance Documents or otherwise approved by the Secured Parties.

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

  (i) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over (A) a substitute Group Company or (B) the bank account where the cash purchase price following such disposal is deposited or a vendor note; and

  (ii) 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.

10. New Security

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

Schedule 2

AGREED SECURITY PRINCIPLES

The Transaction Security, the Guarantees, the Security Documents and the Guarantee and Adherence Agreement shall be subject to the following principles (the "**Agreed Security Principles**"):

(a) if required or customary under local law, Guarantees and Transaction Security will be limited to the extent required by any such local legal requirements;

(b) general statutory limitations (e.g. financial assistance, corporate benefit, capitalisation rules and retention of title claims) may limit the ability of the Issuer and each Guarantor to provide Transaction Security and Guarantee or require that such Transaction Security and Guarantee is limited by an amount or otherwise;

(c) the Issuer and the Guarantors shall not be required to grant Guarantee or enter into Security Documents if it would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer (as confirmed by a reputable local legal counsel in such jurisdiction);

(d) any assets subject to pre-existing third-party arrangements which are permitted by the Terms and Conditions and which prevent those assets from being charged, will be excluded from any relevant Security Document, being any asset subject to Security in favour of the Existing Mortgage Debt, the Existing Buisard Vendor Loans and the Buisard Financing;

(e) Security Documents and the Guarantee and Adherence Agreement shall operate to create security and guarantees rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings (including, for the avoidance of doubt, reporting requirements) to those contained in the Terms and Conditions unless required for the creation, perfection or preservation of the Transaction Security or Guarantee and shall not be unduly burdensome on the relevant Group Company or interfere unreasonably with the operation of its business;

(f) perfection of Transaction Security or granting of Guarantees will not be required if it would materially adversely affect the ability of the Issuer or the relevant Guarantor to conduct its operations or business' in the ordinary course;

(g) the Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intragroup Loans;

(h) the Issuer and the Guarantors shall not be under an obligation to grant Security over any trade receivables;

(i) the Issuer and the Guarantors shall be permitted to pay interest (until the occurrence of an Event of Default and for as long as it is continuing) but not principal in relation to any Material Intragroup Loans being subject to Transaction Security if required under applicable law to perfect the Transaction Security;

(j) the Issuer and the Guarantors shall, until the occurrence of an Event of Default and for as long as it is continuing, be permitted to pay and receive dividend in relation to any shares being subject to Transaction Security provided that it is not prohibited by the Terms and Conditions;

(k) the Issuer and the Guarantors shall not be under an obligation to grant Guarantees or Transaction Security over any assets or mortgages which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent or the Security Agent unless such costs amounts to less than EUR 10,000 (or the equivalent thereof in any other currency) per guarantee and/or asset class;

(l) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it would be illegal or impossible for such Group Company (as confirmed by a reputable local legal counsel in such jurisdiction);

(m) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it is not permitted or possible under local law to appoint the Agent or the Security Agent to act as agent on behalf of the bondholders (other than through a parallel debt agreement) or if it is required that each bondholder is specified or identified;

(n) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or the Agent or the Security Agent to obtain or maintain licenses, permissions, establish a place of business or similar in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);

(o) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or its shareholder or the Agent or the Security Agent to deposit cash or capitalise the relevant Guarantor in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);

(p) an acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party than a Group Company shall only be required to be collected and delivered by the relevant Group Company on a best effort basis;

(q) the delivery and procurement of any documents, evidence, deliverables or similar under a Security Document shall be made as soon as practically possible unless delivery on the date of the relevant Security Document is required to avoid a hardening period which would otherwise not be applicable;

(r) if a Guarantee or Transaction Security is not possible to grant when ensuring a Group Company the rights included in these Agreed Security Principles, the obligation to grant such Guarantee or Transaction Security shall cease;

(s) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing; and

(t) a power of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Security Document shall only be exercisable following the occurrence of an Event of Default and for as long as it is continuing and shall only be issued upon request following the occurrence of an Event of Default which is continuing.

The Security Agent shall have a right to consult with a reputable local legal counsel in a relevant jurisdiction (and rely on the instruction of the Super Senior Creditor (if any)) in order to verify and confirm compliance with the Agreed Security Principles in relation to any Transaction Security and/or Guarantee. The costs for such local legal counsel shall be borne or reimbursed by the Issuer and the Security Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

Company Presentation

Schedule 3

FORTACO

PROJECT METALFUSE BOND PRESENTATION

July 2026

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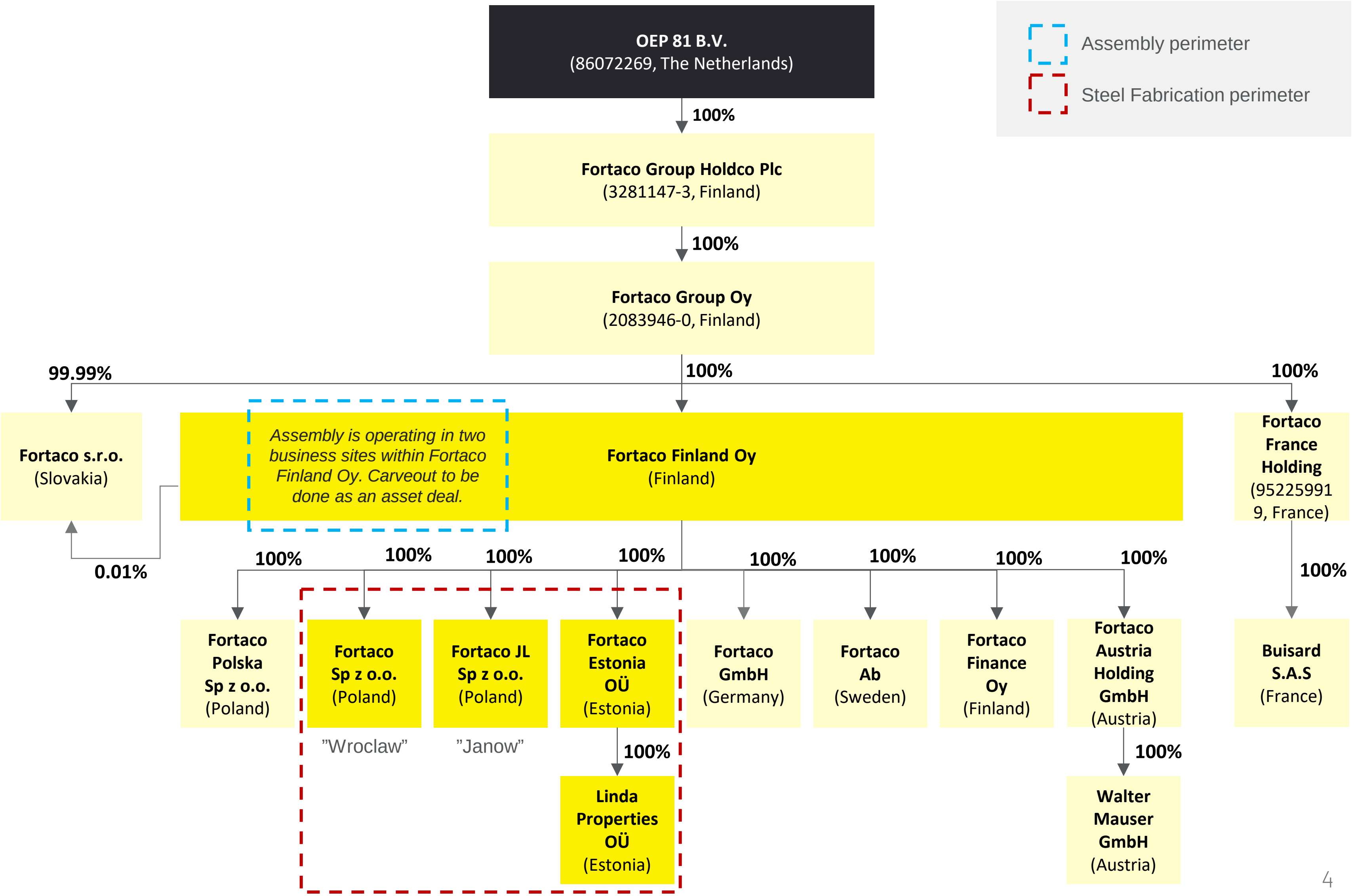
DESCRIPTION OF THE METALFUSE TRANSACTION

The owner of Fortaco Group, One Equity Partners, is contemplating a divestment of Fortaco Group's Steel Fabrication and Assembly businesses:

1. **Steel Fabrication** activities take place at three business sites in Estonia and Poland: Narva in Estonia, and Wrocław and Janów Lubelski in Poland, specializing in the production of heavy welded steel components and structures for industrial machinery. The Steel Fabrication business operates largely independently and receives limited support from the group.
2. **Assembly** business provides a broad range of assembly services for final assemblies of vehicles and products and operates two business sites in Kurikka and Sastamala. Note, Assembly perimeter will be transferred as an asset deal. Fortaco Finland Oy legal entity will remain within Fortaco and continue as cabin business site.

Key terms (see appendix more information):

- Total Purchase Price = Initial purchase price, ("EV") + Earn-out Payables
  - EV is agreed at EUR 144 million
  - Total Purchase Price is capped at EUR 200 million
- The EV will be reduced to by customary net debt / NWC adjustments to get the initial equity purchase price
- Earn-out payouts based on perimeter revenue growth in 2026 and 2027 versus baseline. Earn-outs payable in Q1 2027 and Q1 2028



FORTACO

DESCRIPTION OF FORTACO GROUP POST DIVESTMENT

Figures presented on the slide illustrate the Fortaco Group financial position post divestment on a pro forma basis, based on reported Q1 / 2026 figures

Post divestment balance sheet presented on the slide illustrates the financial position of the remaining Group following the divestment of the perimeter business based on Group Q1 / 2026 financials.

- **Pro forma liabilities** post divestment reflects decreased senior bond balance after partial redemption and removal of perimeter term loans and lease liabilities. With the current estimations the transaction would produce approximately EUR 9 million of excess cash and significantly decreased net debt balance (pro forma net debt post divestment presented in detail slide on 7).
- **Group total equity** would strengthen significantly due to the transaction. Pro forma equity estimated based on current understanding of the total purchase price.

Post divestment Net Sales and Recurring EBITDA presented illustrates the financial position of the Remaining Group following the divestment of the perimeter business based on Group Q1 / 2026 results. Net sales impact from perimeter divestment is EUR 154 million with Recurring EBITDA impact being EUR 25 million. Post divestment Recurring EBITDA is impacted negatively by Gliwice and Group office costs. Cabins Recurring EBITDA is at EUR 17 million (8% of pro forma net sales).

Actions to improve post divestment profitability presented on next slide.

Fortaco Group balance sheet EUR million	Reported Q1 / 2026	*Delta*	Illustrative Pro forma Q1 / 2026
Fixed assets	**212**	***-51***	**161**
Inventory	49	*-16*	33
Accounts receivables	15	*-6*	9
Other receivables	9	*12*	21
Cash and cash equivalents	35	*9*	44
Current Assets	**109**	***-2***	**107**
Total assets	**321**	***-53***	**268**
Equity	**25**	***106***	**131**
Long term liabilities	183	*-121*	62
Short term loans	9	*-4*	5
Other current liabilities	103	*-34*	69
Total equity and liabilities	**321**	***-53***	**268**

Fortaco Group Net Sales and Recurring EBITDA EUR million	Reported LTM Q1 / 2026	*Delta*	Illustrative Pro forma LTM Q1 / 2026
Cabins	202	*0*	202
Steel Fabrication, excluding Gliwice	151	*-151*	0
Gliwice	10	*0*	10
Assembly	13	*-13*	0
Eliminations	-10	*10*	0
Total Net Sales	**367**	***-154***	**212**
Cabins	17	*0*	17
Steel Fabrication, excluding Gliwice	19	*-19*	0
Gliwice	-8	*0*	-8
Assembly	4	*-4*	0
Linda Properties	2	*-2*	0
Group office	-11	*0*	-11
Total Recurring EBITDA*	**23**	***-25***	**-2**

*Recurring EBITDA excludes non-recurring items (i.e. costs or income not related to the ordinary course of business, including transaction, restructuring and strategic development projects)

STRATEGY FOR FORTACO GROUP POST DIVESTMENT – FUTURE PROFITABILITY SUPPORTED BY F26 PROJECT, GROUP OFFICE RIGHTSIZING AND EVALUATION OF GLIWICE BUSINESS

1. **Strategic realignment towards cabin business** – following earlier successful divestments of the heavy project business in Hungary & Finland as well as the latest acquisitions in Breitenau, Austria and Sablé, France. Cabin business currently comprises 55% of Fortaco revenue. Cabins share of revenue post divestment is close to approx. 95%.

2. **F26 profitability improvement program continues to improve performance overall, after successful F25 program** – currently identified profitability improvement actions amount to EUR 3.9 million in Cabins, coming from optimization of sales prices, sourcing prices and efficiency improvements, on top of Q1/26 LTM actual profitability.

3. **Rightsizing the Group office and other fixed costs to better align with the new Group** – current annual group office costs are approx. EUR 11 million, savings target EUR 4.5-6.5 million before non-recurring costs related to rightsizing. Estimated non-recurring expenses from the actions are approx. EUR 1.5 million. Current timeline for full impact estimated 6-9 months from final decisions.

4. **Strategic evaluation of the current RTW business operations in Gliwice, Poland.**

5. **Potential acquisitions in Cabin business to widen the market position.**

ESTIMATED PROJECT FUNDING FINANCIALS BASED ON BALANCES AS PER 31 MAY 2026

Sources	EUR million	Uses	EUR million
Initial purchase price, adjusted for cash to seller	124.1	Senior bond redemption	110.0
		Fees	5.0
		Excess cash	9.1
Total	**124.1**	**Total**	**124.1**

EUR million	Pre divestment Reported May 2026	Post divestment Pro forma May 2026	*Delta*	Comment
Senior secured bond, nominal balance	137.9	27.9	*-110.0*	Partial redemption
Other financial Indebtedness and finance leases	25.1	15.7	*-9.5*	Removal of perimeter liabilities
IFRS 16 lease debt	23.9	20.2	*-3.7*	Removal of perimeter liabilities
Cash	26.7	35.8	*9.1*	Net cash post divestment
Net Debt	**160.2**	**27.9**		
Total equity	**23.2**	**128.9**		
*Equity ratio**	*7.3 %*	*48.9 %*		

*Equity ratio calculated as per the pro forma post divestment balance sheet presented on slide 5, adjusted for May 2026. Calculated as Equity / Total assets

Majority of estimated Initial Purchase Price of EUR 124 million to be used to partially redeem the secured senior bond from the holders. Detailed redemption proposal presented on next slide.

Purchase price to be up-streamed through Fortaco entities as the seller of the perimeter companies is Fortaco Finland Oy. Current and new internal loan instruments to be used in the process. Potential earn-out payments not included in the S&U calculations.

- Earn-out payouts in 2026 – 2027 are based on perimeter revenue growth vs. baseline. Earn-outs are payable in Q1/27 and Q1/28. Total estimated earn-out circa EUR 16.8 million, contingent on disposed entities achieving forecasts.

Pro forma net debt post divestment reflects decreased senior bond balance after partial redemption and removal of perimeter term loans and lease liabilities. With the current estimations the transaction would produce approximately EUR 9 million of excess cash and significantly decreased net debt balance. Post divestment liquidity held to support the remaining Group as follows:

- General liquidity purposes and bridge to positive EBITDA circa EUR 25 million
- Group restructuring circa EUR 10 million

Group total equity would strengthen significantly due to the transaction. Pro forma equity estimated based on current understanding of the initial purchase price and estimated earn-out receivables.

PROPOSAL TO BONDHOLDERS

Fortaco has been presented with an opportunity to dispose of its steel fabrication and assembly businesses at what OEP perceive to be an attractive valuation

- Upfront EV agreed at EUR 144 million
- Earn-outs payable in Q1 2027 and Q1 2028 expected to total circa EUR 16.8 million, based on performance

OEP are prepared to dispose of the assets without receiving any of the proceeds.
Of the estimated cash proceeds of EUR 124 million, Fortaco proposes to allocate EUR 110 million towards partial redemption of the outstanding bonds, with the remainder to cover transaction costs and support liquidity in the remaining perimeter.

Fortaco further proposes that minimum 75% of any future net earn-out proceeds will be allocated towards further partial redemption of the remaining bonds

- Based on expected earn-outs, close to 90% of the current outstanding bond volume will have been repaid by Q1 / 2028, well ahead of maturity in July 2029
- Any residual amounts would be repaid before the current maturity date with internally generated cash or other borrowings

In consideration for this significant early return of principal and deleveraging, Fortaco seeks bondholders' consent to proceed with the disposal and use disposal proceeds to partially redeem the outstanding bonds at 101% of par.

Finding an agreement with bondholders is a CP to closing of the transaction
To ensure closing can proceed as contemplated, Fortaco aims to launch a formal written procedure with requisite bondholder support no later than 3 weeks from the signing date.

Requested consents

Fortaco is seeking bondholders' consent to amend the bond terms as follows to facilitate the transaction and the partial prepayment:

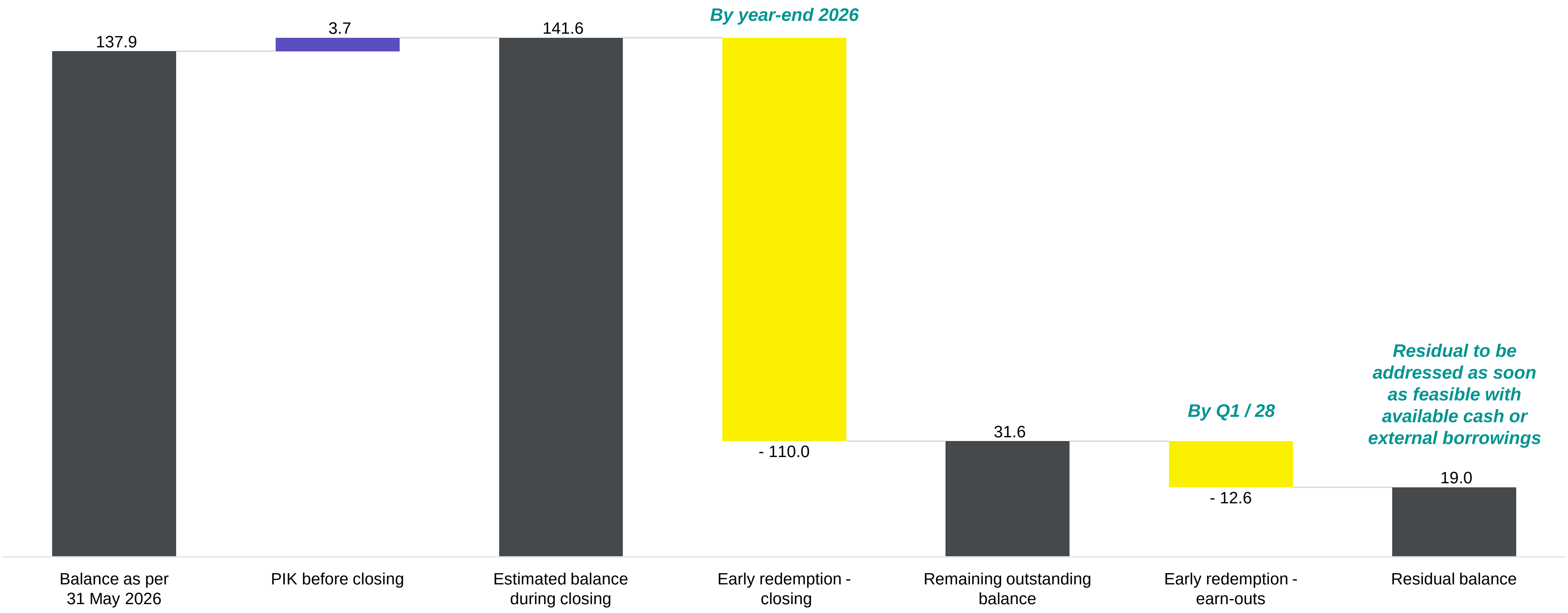
- Permit the disposal
- Release certain security interests and guarantees that are affected by the transaction
- Permit an early partial prepayment of EUR 110 million, subject to closing of the transaction, such prepayment to be made no more than 10 business days following closing
- Permit early partial prepayments in an amount corresponding to minimum 75% of the net proceeds from any earn-outs received as part of the transaction, such prepayments to be made no more than 10 business days following receipt of the respective earn-out payment
- Permit any early partial prepayments as outlined above to be made at 101% of par
- Introduce a clean-up call at par for any outstanding volumes < EUR 20 million

Envisaged transaction timetable

- Signing: 15 July 2026
- Satisfaction of non-regulatory CPs: 31 August 2026
- Confirmation to the buyer of non-regulatory CP satisfaction: 1 September 2026
- Closing: November 2026
- Earn-out 1: Q1 / 2027
- Earn-out 2: Q1 / 2028

CONTEMPLATED BOND AMORTISATION SCHEDULE

EUR million



1) Bond volume at closing represents an estimation based on assumptions regarding i.a. interest rates and timing of closing

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