



**smava GmbH**

**PROSPECTUS REGARDING THE LISTING OF  
EUR 200,000,000  
SENIOR SECURED CALLABLE FLOATING RATE BONDS  
2025/2029**

**ISIN: NO0013531590**

**19 May 2026**

*This Prospectus (as defined herein) was approved by the Swedish Financial Supervisory Authority on 19 May 2026. The validity of this Prospectus will expire 12 months after the date of its approval, at the latest. The Issuer's (as defined herein) obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid.*

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by smava GmbH (the “**Company**” or the “**Issuer**” or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) the “**Group**”), a limited liability company incorporated in Germany and registered with the local court (*Amtsgericht*) of Charlottenburg under HRB 97913 B, in relation to the application for admission for trading of the Issuer’s EUR 200,000,000 senior secured callable floating rate bonds 2025/2029 with ISIN NO0013531590 (the “**Bonds**” or the “**Bond Issue**”) issued on 22 May 2025 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”), on the corporate bond list on Nasdaq Stockholm Aktiebolag (Swedish reg. no. 556420-8394) (“**Nasdaq Stockholm**”). The Bonds have been issued under a framework of EUR 350,000,000. ABG Sundal Collier AB (Swedish reg. no. 556538-8674), Arctic Securities AS, filial Sverige (Swedish reg. no. 516408-5366) and Pareto Securities AS, Frankfurt Branch (German reg. no. DE 320 965 513 / HR B 109177) (“**Joint Bookrunners**”) have acted as Joint Bookrunners and Nordic Trustee Services AS (Norwegian reg. no. 916482574) has acted as paying agent. Concepts and terms defined in Section “*Terms and Conditions for the Bonds*” are used with the meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

This Prospectus has been prepared by the Issuer and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 6, 14 and 21 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the contents of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website ([www.fi.se](http://www.fi.se)) and the Company’s website (<https://www.smava.de/investors/ag54edfd91ea/reports>).

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act), except for “**Qualified Institutional Buyers**” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company’s auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**EUR**” refers to Euros.

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

Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to EURIBOR. As of the date of this Prospectus, the administrator (being European Money Markets Institute) appears in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the “**Benchmark Regulation**”).

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

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## SUMMARY

### Introduction and warnings

This prospectus (the “**Prospectus**”) has been prepared by smava GmbH (incorporated in Germany and registered with the local court (*Amtsgericht*) of Charlottenburg under HRB 97913 B, with LEI-code 391200AMJZMMPWQ6SA29) (the “**Issuer**” or the “**Company**” or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the “**Group**”), in relation to the application for admission for trading of the Issuer’s EUR 200,000,000 senior secured callable floating rate bonds 2025/2029 with ISIN NO0013531590 (the “**Bonds**” or the “**Bond Issue**”) issued on 22 May 2025 (the “**Issue Date**”) in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**”) on the corporate bond list at Nasdaq Stockholm AB (“**Nasdaq Stockholm**”). The Bonds are listed on the Open Market of the Frankfurt Stock Exchange in connection with the Issue Date. The Bonds have been issued under a framework of EUR 350,000,000. ABG Sundal Collier AB (Swedish reg. no. 556538-8674), Arctic Securities AS, filial Sverige (Swedish reg. no. 516408-5366) and Pareto Securities AS, Frankfurt Branch (German reg. no. DE 320 965 513 / HR B 109177) (“**Joint Bookrunners**”) have acted as Joint Bookrunners and Nordic Trustee Services AS (Norwegian reg. no. 916482574) has acted as paying agent in the Bond Issue.

This Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) on 19 May 2026. The address of the SFSA is Sveavägen 44, Box 7821, 103 97 Stockholm, Sweden and the telephone number is +46 8 408 980 00.

This summary should be read as an introduction to the Prospectus. Every decision to invest in the Bonds should be based on the investors’ consideration of the Prospectus as a whole. Investors in the Bonds may lose all or part of the invested capital. Where a claim relating to the Prospectus is brought before a court, the plaintiff may have to bear the costs of translating the Prospectus before legal proceedings are initiated.

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

### Key information on the Issuer

#### *Who is the issuer of the securities?*

Legal form etc.      The legal name of the Issuer is smava GmbH, a limited liability company incorporated in Germany and registered with the local court (*Amtsgericht*) of Charlottenburg under HRB 97913 B. The Issuer is domiciled and incorporated in Germany and operates under the laws of Germany. The Issuer’s LEI-code is 391200AMJZMMPWQ6SA29.

Principal activities      The Issuer acts as the ultimate holding company of the Group, a German consumer loan platform. As an end-to-end platform, the Group provides consumers with easier access to loans with terms of between 12 and 120 months and loan amounts of between EUR 1,000 and EUR 120,000, while its bank partners benefit from access to pre-qualified and pre-scored customers. The Group works with more than 25 banks as potential lenders and receives a brokerage commission from the lenders upon successful completion of a loan contract. The Group operates consumer loan platforms at [www.smava.de](http://www.smava.de) and [www.finanzcheck.de](http://www.finanzcheck.de) and is headquartered in Berlin, Germany.

Major shareholders	The Issuer is a privately owned company. The Issuer's shareholders include (funds advised by or entities controlled by) Earlybird Verwaltungs GmbH (together 24.2%), Smart Rate S.à r.l., an entity controlled by funds advised by Vitruvian Partners (21.9%), Verdane Capital IX (D) AB, Verdane Capital IX (E) AB and Alvis Holding AB (together 18.7%), Autonex GmbH (formerly known as Speedster Bidco GmbH) a company controlled by Hellman & Friedman (15.9%), Runa Capital Fund II, L.P., Runa Capital Opportunity Fund I, L.P. and SR Ventures Limited (together 9.4%), and other minority shareholders with holdings below 5% (together 9.8%).
Key management	The managing directors of the Issuer are Alexander Artopé (Co-Founder, Chief Executive Officer and managing director) and David Vangeison (Chief Operating Officer and managing director).  Members of the extended management are Markus Schruth (Chief Customer Operations Officer), Özlem Arslan (Chief People Officer) and Eckart Vierkant (Co-Founder, Chief Financial Officer and managing director of FFG FINANZCHECK Finanzportale GmbH).
Auditor	The Group's consolidated audited annual reports for the financial years ended 31 December 2025 and 31 December 2024 have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft, the Group's statutory auditor, having its registered address at Heidestraße 58, 10557 Berlin, Germany, and being registered with the Chamber of Public Accountants (Wirtschaftsprüferkammer), Rauchstraße 26, 10787 Berlin, Germany.

*What is the key financial information regarding the Issuer?*

Historical key financial information	The historical key information presented below is derived from the Issuer's audited consolidated financial statements for the financial years ended 31 December 2025 and 31 December 2024.
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*Consolidated Statement of Profit or Loss and Other Comprehensive Income*

	Annual report as of and for the financial year ended 31 December 2025 (audited)	Annual report as of and for the financial year ended 31 December 2024 (audited)
	EUR 000'	EUR 000'
Profit or loss/Total comprehensive income	(11,212)	(16,779)

*Consolidated Statement of Financial Position*

	Annual report as of and for the financial year ended 31 December 2025 (audited)	Annual report as of and for the financial year ended 31 December 2024 (audited)
	EUR 000'	EUR 000'
(+) Non-current financing debt	266,167	29,653
(+) Current financing debt	0	151,752
(-) Cash and cash equivalents	57,585	49,896

Net financial debt (unaudited) *	208,582	131,509
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\* Calculated as non-current financing debt and current financing debt minus cash and cash equivalents.

#### *Consolidated statement of Cash flows*

	Annual report as of and for the financial year ended 31 December 2025 (audited)	Annual report as of and for the financial year ended 31 December 2024 (audited)
	EUR 000'	EUR 000'
Cashflow from operating activities	40,332	39,799
Net Cashflow from financing activities	(29,609)	(29,719)
Net Cashflow from investing activities	(3,034)	(1,245)

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

##### Risks

- The Group's loan and insurance brokerage businesses are dependent on the level of general household consumption and the willingness of banks to grant loans to consumers. Demand for the Group's services may be adversely affected by macroeconomic conditions, including economic slowdowns, rising interest rates, inflationary environments and geopolitical instability. The Group is also dependent on maintaining good relationships with its bank partners; any significant deterioration in, or loss of, key relationships could have a material adverse effect on the Group's revenues, cash flow and the Issuer's ability to make payments under the Bonds.
- The Group's business is critically dependent on the uninterrupted and efficient operation of its online platforms and IT systems. Prolonged network failures, cyber-attacks, ransomware, data breaches or failures by third-party IT providers could disrupt the Group's operations, result in unauthorised disclosure of sensitive customer data and give rise to regulatory sanctions, reputational damage and material adverse effects on the Group's revenues, cash flow and margins and the Issuer's ability to make payments under the Bonds.
- The Group's customer acquisition strategy relies to a significant extent on search engines, programmatic advertising networks, social media platforms and data-driven marketing. Any termination of key marketing relationships, introduction of restrictive policies by marketing partners, increased competition driving up customer acquisition costs, or legal and regulatory changes limiting data-driven marketing methods could impair the Group's ability to attract and retain customers, which could have a material adverse effect on the Group's revenues, cash flow, margins and the Issuer's ability to make payments under the Bonds.
- The success of the Group is substantially dependent on the value and reputation of its brands, including the smava and Finanzcheck brands. Adverse publicity, reputational damage or negative public perception could impair the Group's relationships with bank partners and consumers. Furthermore, the Group operates in a highly competitive market, facing competition from large financial institutions, niche lenders and other online loan brokers such as Check24 and Verivox. Failure to maintain competitive

advantages or respond effectively to market changes could have a material adverse effect on the Group's revenues, cash flow and the Issuer's ability to make payments under the Bonds.

- The Group is dependent on attracting and retaining qualified personnel, in particular IT specialists and key members of upper management. Failure to do so could adversely affect the Group's ability to provide its services. In addition, the Group's operations are subject to a comprehensive regulatory framework in Germany, including licensing requirements and anti-money laundering obligations. Non-compliance with applicable rules and regulations could result in fines, withdrawal of licences, reputational harm and a material adverse effect on the Group's revenues, cash flow and margins and the Issuer's ability to make payments under the Bonds.
- The Group processes large volumes of personal data and is subject to the requirements of the GDPR. Non-compliance with applicable data protection regulations, including in connection with cross-border data transfers, could result in administrative fines of up to EUR 20,000,000 or 4% of annual global turnover, as well as reputational damage. Furthermore, the Group's business depends on the protection of its proprietary software and intellectual property rights, including, for example, its credit decision engine. Failure to protect such rights, or allegations of infringement of third-party intellectual property rights, could have a material adverse effect on the Group's revenues, cash flow and the Issuer's ability to make payments under the Bonds.
- The Group finances its business through cash flows from operating activities and external debt, including the Bonds. The Group's ability to incur further debt on acceptable terms may be adversely affected by deteriorating credit market conditions, rising interest rates or a worsening of general economic conditions. As certain Group operations are carried out by Group subsidiaries, the Issuer is also dependent on the ability of its subsidiaries to transfer funds upstream; any legal, contractual or financial restrictions on such transfers could impair the Issuer's ability to meet its payment obligations under the Bonds when due.

### Key information on the Bonds

#### *What are the main features of the Bonds?*

The Bonds constitute debt instruments (Sw. *skuldförbindelser*).

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, subject to the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).

Interest on the Bonds is paid at a floating rate of EURIBOR (3 months) plus a margin of 7.00 per cent. *per annum*, quarterly in arrears being 22 February, 22 May, 22 August and 22 November each year (with the first Interest Payment Date being 22 August 2025 and the last Interest Payment Date being the Final Maturity Date or any applicable final maturity date prior thereto), or to the extent such day is not a CSD Business Day, 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.

As of the date of this Prospectus, 200,000 Bonds have been issued. The Issued Bonds are denominated in EUR and have a nominal amount of EUR 1,000 and the minimum permissible investment was EUR 100,000. The ISIN of the Bonds is NO0013531590.

*Where will the securities be traded?*

Admission to trading The Issued Bonds will be admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is not possible to attain or obtain, at another regulated market (as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended).

Application for admission to trading of the Issued Bonds on the Corporate Bond List of Nasdaq Stockholm will be filed in immediate connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Issued Bonds to trading on Nasdaq Stockholm is on or about 21 May 2026. The total expenses of the admission to trading of the Issued Bonds are estimated to amount to approximately EUR 32,500

*Is there a guarantee attached to the Bonds?*

The obligations under the Bonds are guaranteed under a guarantee agreement (“**Guarantee Agreement**”) entered into by, or through accessions by certain subsidiaries of the Issuer (the “**Guarantors**”).

Subject to the Intercreditor Agreement (as defined in the Terms and Conditions) (if entered into) and the limitations set out in the Guarantee Agreement (including, in respect of Guarantors incorporated in Germany, limitations to preserve the registered share capital of the relevant Guarantor in accordance with sections 30 et seq. of the German Limited Liability Companies Act), each Guarantor irrevocably and unconditionally, jointly and severally, as a principal obligor guarantees to each secured party (as represented by the security agent) as for its own debt the full and punctual payment and performance by each Group Company of all secured obligations, including the payment of any amount of principal, interest, costs, expenses or other amount under or in connection with the senior finance documents (including the Bonds and the documents entered into as part of transaction security for the Bonds) that has not been fully and irrevocably paid by the Issuer or any other obligor under such documents. Each Guarantor has further agreed that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the relevant secured party against any cost, loss or liability incurred as a result. The Guarantee Agreement is governed by Swedish law and has been entered into between the Issuer, each Guarantor having acceded thereto and the security agent (Nordic Trustee & Agency AB (publ)).

As of the date of this Prospectus, the Guarantors are smava Bigwave GmbH and FFG FINANZCHECK Finanzportale GmbH. None of the entities are required to have a LEI-code.

Further Guarantors may accede to the Guarantee Agreement by way of signing, *inter alia*, accession letters. Existing Guarantors may, under certain conditions and subject to the Intercreditor Agreement (if entered into), resign from the Guarantee Agreement.

In the decision FI Dnr 26-9463 of the SFSA made on 20 April 2026, the SFSA has granted an exemption from certain disclosure requirements regarding financial information. According to the decision, the Issuer is for example not required to disclose separate financial information regarding the Guarantors as otherwise required pursuant to Section 3 in Appendix 21 and Section 11 in Appendix 6, of the Commission Delegated Regulation

(EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129. The exemptions have been granted based on the incorporated historical financial information being sufficient in order for a potential investor to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Guarantors.

*What are the key risks that are specific to the Bonds?*

- Risks
- The Bondholders are not entitled to take enforcement action in respect of the Transaction Security, except through the Agent, and the Transaction Security is subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit its validity and enforceability. In particular, to the extent the Transaction Security relates to assets of subsidiaries of the Issuer incorporated in Germany, each security interest and guarantee granted will be limited in scope to comply with capital maintenance rules under the German Limited Liability Companies Act, meaning that the Transaction Security and the guarantees under the Guarantee Agreement may not be enforceable in the event of a default of the Issuer, or only be enforceable in part, which may limit the recovery of the Bondholders.
  - The Issuer is partially dependent upon receipt of sufficient income from its subsidiaries in order to make payments under the Bonds. As of the date of this Prospectus, all subsidiaries of the Issuer have acceded as Guarantors in respect of the Bonds. However, in respect to potentially newly acquired or established subsidiaries in the future, the Bonds constitute structurally subordinated liabilities of any subsidiary of the Issuer which has not acceded as a Guarantor, meaning that creditors of such subsidiary may be entitled to payment out of its assets before the Issuer. In the event of bankruptcy, re-organisation or winding-up of the Issuer, the Bondholders will normally receive payment after any priority creditors have been fully paid, to the extent that the Bondholders' claims are not secured by and settled from the enforcement proceeds of the Transaction Security. The value of the Transaction Security may decline over time and there is a risk that the proceeds from any enforcement would not be sufficient to satisfy all amounts then due on or in respect of the Bonds. Furthermore, the Group's ability to refinance the Bonds at maturity depends on market conditions and access to additional financing, and there can be no assurance that such refinancing will be available on commercially reasonable terms, or at all. The Terms and Conditions permit the Issuer, under certain circumstances, to incur additional debt and grant security to other lenders which would not necessarily also secure the Bonds, which could have an adverse effect on the security position and recovery prospects of the Bondholders.

**Key information on the admission to trading on a regulated market**

*Why is this prospectus being produced?*

Reasons and use of issue proceeds      This Prospectus has been prepared for the purpose of applying for admission of trading of the Issued Bonds at Nasdaq Stockholm (or another regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended), which is a requirement from the Bondholders according to the Terms and Conditions.

The proceeds from the Bond Issue were applied towards (i) refinance of the Existing Debt, (ii) finance the Shareholder Loan Repayment, (iii) finance general corporate purposes (including but not limited to acquisitions and investments) and (iv) pay Transaction Costs.

Material  
conflicts

ABG Sundal Collier AB (Swedish reg. no. 556538-8674), Arctic Securities AS, filial Sverige (Swedish reg. no. 516408-5366) and Pareto Securities AS, Frankfurt Branch (German reg. no. DE 320 965 513 / HR B 109177) have acted as Joint Bookrunners in connection with the Bond Issue. The Joint Bookrunners and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or their affiliates having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

## RISK FACTORS

*The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer, the Group and the Bonds.*

### RISKS RELATING TO THE GROUP

#### Risks relating to the Group's industry, market and business activities

##### ***Risks relating to regional or global macroeconomic conditions***

The Group's loan and insurance brokerage businesses are dependent on the level of consumer demand for credit products and the ability or willingness of banks to grant loans to consumers. There is a risk that demand for the Group's services may be adversely affected by prevailing macroeconomic factors, such as changes in consumer confidence, household consumption levels, available household income, demographic patterns, consumer preferences, interest rate levels, inflation, unemployment and general economic growth in the markets in which the Group operates. As a result, the Group's business and operations could be adversely affected by economic or financial crises, a global or regional economic slowdown or recession, or a reduction in customer demand for the Group's services.

More broadly, the Group is also vulnerable to the adverse effects of other events beyond its control. Political instability, increased nationalist and protectionist behaviour by governments (including tariffs), terrorist activities, military conflicts and wars, social unrest, natural disasters, extreme weather events, communications and other infrastructure failures, pandemics and other global health risks, among others, could have a material adverse effect on the global and European economy and, as a result, on the Group's revenues, cash flow and the Issuer's ability to make payments under the Bonds.

Recently, for example, the events in Iran, Middle East, and Gaza, the war in Ukraine, and the tariffs imposed by the U.S. on, *inter alia*, Mexico, Canada, EU and China have significantly increased the risks and uncertainties in the global economy. These events could continue to have a material adverse effect on the global economy, and may, thereby, have an indirect material adverse impact on the Group and its revenues, cash flow and the Issuer's ability to make payments under the Bonds, despite the fact that the Group does not, and has not previously had, any business or operations in the Middle East, Russia and is not directly affected by the abovementioned tariffs as of today. These events have had, and may continue to have, adverse effects on international trade and finance, energy and raw material markets in Europe, the rest of the world and on the global economy, and have been causing currency fluctuations, and rising inflation and interest rates.

The Group may become adversely affected by a new inflationary environment as experienced globally in recent years. Should inflation rates rise and/or remain at increased levels for a prolonged period, this could have a material adverse impact on demand in the geographies where the Group operates due to rising prices, and an associated reduction in real disposable income. In addition, interest rate increases by central banks could have a significant adverse impact on consumers' willingness and ability to borrow money, and may cause bank partners to apply more restrictive lending criteria. A long-term environment with high interest and inflation rates may decrease demand for the Group's services which could have a material adverse effect on the Group's revenues, cash flow and the Issuer's ability to make payments under the Bonds.

##### ***Risks relating to the Group's relationships with business partners***

Through its online platforms, the Group provides loan brokering services to enable consumers to compare loan offers provided by a wide range of German branches of financial institutions which have entered into partnership agreements with the Group Companies. In order for the Group's loan brokering service to be attractive for customers, it is important that customers have confidence that the loan offers presented to them are highly

competitive, which is in turn, based on the number of potential lenders that participate on the Group's platforms, and provide offers to customers. In addition, the Group also brokers mortgage financing, primarily via partnerships with other brokers, and insurance products, such as payment/income protection insurance. Accordingly, the Group is dependent on maintaining good relationships with its business partners in order to be able to compare and provide a diverse range of financial products to its users. Any significant deterioration in, or loss of, or change to the commercial terms of any key relationship, as a result of for example a change in business partner strategies, market conditions or regulatory requirements, or a loss of confidence in the Group through reputational damage could have a material adverse effect on the Group's revenues, cash flow and the Issuer's ability to make payments under the Bonds, if the Group is unable to promptly secure similar commercial terms and conditions with alternative financial institutions. Furthermore, a deterioration in the Group's partnerships may negatively affect consumer confidence in the Group's brand or the attractiveness of the Group's offering, and, therefore, the demand for its services, which could result in the loss of customers and/or difficulties in attracting new relationships with business partners.

In addition, the Group's insurance brokerage operations rely to a large extent on its relationship with one counterparty, and any deterioration in this relationship or termination of the agreement between the parties would likely be difficult to replace in the short term and could result in a significant loss of revenue from insurance products.

#### ***Risks relating to operation and dependency on IT infrastructure***

The Group's success depends to a large extent on its ability to operate, maintain and develop its online platforms, which are used to acquire new users and to broker consumer loan and insurance products. These platforms require the efficient and accurate processing of a large number of transactions. The success of the Group's business continuity planning, the efficient operation of its information and communication systems, and the successful development and implementation of new systems are critical to the Group's ability to continue to develop and maintain its operations and online platforms, and its ability to comply with applicable regulations and to provide high-quality customer service. The Group also uses its systems to identify large numbers of customers, store personal data of its customers, including sensitive financial data, analyse and monitor the results of user data. The Group is thus dependent on the uninterrupted and efficient operation of its information and communications system, including information technology, in order to manage critical business processes, such as loan brokering services and various administrative functions. The Group is also dependent on third-party providers of IT infrastructure in order to conduct its business. Some of the main operational platforms used by the Group are developed in-house and maintained by the Group. This technology requires continuous maintenance, supervision and substantial investments.

There is a risk that prolonged network failure, server downtime, cyber-attacks such as malware or ransomware attacks, software defects or disruptions to the services provided by third-party IT suppliers, or other disruptions or failures in the Group's IT systems could occur, which would have a negative impact on the Group's operations. Failure in the Group's IT systems, or failure by the Group's third party IT-suppliers to provide their services to the Group, could cause loan or insurance brokering service errors, as well as impact the Group's backup or disaster recovery systems, which could disrupt the Group's operations materially, and adversely affect the Group's business. Insufficient security practices, such as the use of unprotected software, the use or reuse of default credentials in connection with the use of cloud services, the use of unauthorised IT tools which are not compliant with IT security standards, or inadequate hardware and/or software protection against unauthorised access and manipulation, may result in vulnerability of the Group's IT systems. Although the Group has incident management and business continuity structures and policies in place, the Group's incident management aiming at identifying operational problems, such as failures in IT programs, may prove to be insufficient. Any temporary or permanent loss of the Group's ability to use its computer equipment and software systems, or any disruption to or loss of data could disrupt the Group's operations, could additionally result in increased capital expenditure and operating costs, including insurance premiums paid by the Group. In addition, there is a risk that the aforementioned IT failures

cause unauthorised disclosure of confidential customer information, which could result in customer or counterparty claims, administrative fines and reporting obligations under for example applicable data protection laws as well as reputational damage. Should any of the above risks materialise, it could have a material adverse effect on the Group's revenues, cash flow and margins and the Issuer's ability to make payments under the Bonds.

The Group takes steps to protect the security, integrity and confidentiality of the information and user data the Group collects, stores or transmits, but may nevertheless face external or internal attempts to infiltrate the Group's systems. Advances in computer capability, new technological discoveries or other developments could increase the frequency or likelihood of security breaches. In addition, security breaches can also occur as a result of non-technical issues, including intentional or inadvertent breaches by employees, or by third parties with whom the Group has commercial relationships, such as service providers. Security breaches may also result where internal security practices may be inadequate or where the Group may have an inadequate IT architecture to prevent or limit the effects of external attacks. The Group's access management regarding its data systems is constantly evolving and may prove insufficient, resulting in, for example, misuse, unauthorised access to sensitive data and systems or manual inputs into systems leading to inaccurate data. A leakage of customer data caused by hacking attacks, inadequate data protection, or current or former employees could lead to a misuse of data, e.g., in the form of unsolicited emails or other communications based on spam lists fed with such data. The Group may need to devote significant resources to information security, and to protect itself against security breaches and to anticipate or continue to prevent all types of attacks and techniques used to obtain unauthorised access to systems. Since these techniques change frequently and often are not recognised until launched against a target, the Group may also not have the technical sophistication to provide adequate protection at all. Therefore, the Group cannot guarantee that inadvertent or unauthorised use or disclosure will not occur, or that third parties will not gain unauthorised access to this information despite the Group's efforts. Any such breach or unauthorised access could violate applicable privacy, data security or other laws and result in significant legal and financial exposure, a loss of confidence in the security of the products and services offered, regulatory action by public authorities and may damage reputation. The materialisation of any of the risks described above could have a material adverse effect on the Group's revenues, cash flow and margins and the Issuer's ability to make payments under the Bonds.

### ***Risks relating to advertisement***

The Group's advertisement strategy for acquiring new customers and its relationship management with respect to existing or returning customers are partly dependent on search engines such as Google, programmatic advertising networks such as Taboola, and social media platforms such as Facebook, directing a significant amount of traffic to the Group's websites via organic ranking, paid search advertising and advertisements on marketing affiliates websites. In addition, the Group also uses more traditional platforms such as television, radio and email marketing as part of its marketing strategy to advertise its products and services.

There is a risk that consumer protection organisations or other authorities may see advertising campaigns as over-aggressively promoting the Group's products, resulting in potential fines and reputational damages in the media as a result. There is also a risk that such service providers as Google, Taboola or Facebook or other marketing partners terminate their agreements with the Group, introduce new policies or other limitations which may adversely affect the Group's marketing strategy. Further, there is a risk that increased competition in the market will result in the need for increased advertisement for the Group to retain or grow its market share, thereby increasing marketing costs which in turn could have a material adverse effect on the Group's revenues, cash flow, margins and the Issuer's ability to make payments under the Bonds.

Furthermore, existing or future marketing activities may not produce the results that the Group desires and there could be a decline in the Group's ability to attract new customers or retain existing customers which could result in a slowdown or decrease in the growth of the Group's customer base as well as higher costs for acquiring returning customers which would have a material adverse effect on the Group's revenues, cash flow, margins and the Issuer's ability to make payments under the Bonds.

The Group's customer acquisition relies to a significant extent on data-driven marketing, which usually implies the processing of personal data as well as the re-identification of end user devices by storing certain information (including "cookies") on such devices and/or by obtaining certain information already stored on such devices (including "device fingerprinting"). Actions by third parties to block, impose restrictions on or charge for such activities, as well as legal or regulatory changes limiting the Group's ability to use data-driven marketing methods or imposing additional requirements in connection with them, could impair the ability of the Group to advertise its offerings to potential customers and reduce the efficiency of the Group's marketing expenditure. The use of data-driven marketing could also result in legal claims against the Group, which could increase its expenses and potentially expose the Group to additional liability.

The Group circulates emails and alerts to inform customers of the offerings on its platforms and state of processing their loan applications. If the Group is unable to deliver emails or other messages to customers for technical or legal reasons, if such messages are delayed, or if customers do not open them, the Group's revenue and profitability could be materially adversely affected. Actions by third parties to block, impose restrictions on or charge for the delivery of emails or other messages, as well as legal or regulatory changes limiting the Group's right to send such messages or imposing additional requirements in connection with them, could impair the ability of the Group to communicate with customers using emails or other messages. The use of email and other messaging services could also result in legal claims against the Group, which could increase its expenses and potentially expose the Group to additional liability.

The Group also relies on social networking and messaging services to communicate with customers. Changes to the terms and conditions of these services could limit promotional capability. There could also be a decline in the use of such social networking services by customers and potential customers. In addition, the Group relies on third-party service providers to deliver emails and other electronic messages, and delays or errors in the delivery of such emails or other messaging could occur and are largely beyond the Group's control.

The materialisation of any of the risks described above could have a material adverse effect on the Group's revenues, cash flow and margins and the Issuer's ability to make payments under the Bonds.

### ***Risks relating to reputational damage and public perception***

The Group could be exposed to events or circumstances which could adversely impact the Group's reputation. Adverse publicity from, for example, the activities of legislators, pressure groups, operational incidents, broader public debate, and the media could potentially have a detrimental impact on the Group's business. Negative publicity may adversely affect existing relationships with banks, credit score providers and the Group's ability to establish new relationships with other financial institutions. In addition, negative publicity could cause consumers, business partners and, in particular, financial institutions to be more reluctant to collaborate with the Group or cause regulators and authorities to form a more negative view, regardless of whether those actions are warranted. These actions could impact the Group's ability to successfully broker loans and insurance and may thus have a material adverse effect on the Group's revenue, cash flow and the Issuer's ability to make payments under the Bonds.

Further, the financial services industry is often subject to public debate and controversy, for example in relation to its work to combat money laundering or terrorist financing. There is a risk that the general public debate regarding the financial services industry in general may adversely affect the perception of the Group.

Lastly, reputational damage could also impair the Group's access to funding by way of affecting the perception of future external creditors or investors in the Group, which could have a material adverse effect on the Group's financial performance and the Issuer's ability to make payments under the Bonds.

### ***Risks relating to recruitment and retention of qualified personnel and upper management***

Attracting, motivating and retaining qualified personnel is crucial to the Group's future business and success. Given the high degree of digitalisation within the Group's operations, the Group is especially dependent on

recruiting and retaining qualified IT specialists and other qualified personnel. In addition, the Group is dependent on certain existing members of its upper management whom the Issuer deems to be crucial for maintaining and improving the Group's ability to offer attractive loan brokering services and ability to procure relationships with financial institutions. In order to attract, motivate and retain key employees, including existing members of upper management, the Group may need to increase the remuneration paid to these individuals, with increased costs for the Group as a result, which would have a material adverse effect on the Group's margins and cash flow and the Issuer's ability to make payments under the Bonds. If the Group cannot attract and retain qualified personnel or its upper management in the future, it could have a material adverse effect on the Group's future prospects, entailing lower future revenues and decreased cash flows, which in turn could have a material adverse effect on the Issuer's ability to make payments under the Bonds.

### ***Risks relating to competition***

It is evident that the markets in which the Group operates are characterised by a considerable degree of competition and fragmentation, and that the strong growth in demand in these markets has had, and will continue to have, an effect on increased competition, which in turn may lead to price pressure from banks, customers and/or competitors that could have a material adverse effect on the Group's revenue and margins. Any loss of customers or market shares due to increased competition could have a material adverse effect on the Group's revenues and growth. The Group's competitors include a range of financial institutions, from large, well-established, financially strong banks to smaller niche lenders that lend directly to end-customers, as well as other online loan brokers that provide brokerage services like the Group itself such as Check24 and Verivox. In the past, the Group and certain competitors were also involved (as claimant as well as defendant) in a limited number of legal disputes with regard to allegedly unlawful marketing practices and marketing statements. There can be no assurance that the Group will not be subject to similar disputes in the future, as described in the risks relating to disputes and legal proceedings below (*Risks relating to disputes and legal proceedings*).

There is a possibility that some of the Group's competitors may have, or are likely to develop, competitive advantages over the Group, such as the ability to offer a wider range of services to customers, a higher degree of specialisation, a more user-friendly or desirable website offering or a greater local focus. It is also possible that competitors may have more substantial financial, marketing and other resources than the Group currently has, enabling them, e.g., to use more effective and larger-scale marketing campaigns or develop their offering faster and more effectively. Furthermore, any increase in the volume of financial regulations could lead to increased costs for regulatory compliance, which in turn could result in greater consolidation of the industry. The Group's ability to remain competitive depends on its ability to anticipate future market changes and trends, and to react to existing and future market needs. If the Group is unable to meet the competition from new and existing companies or if it is not able to react to market changes or trends quickly and effectively, there is a risk that this could have an adverse effect on the Group's ability to maintain market shares and grow within its segment, which could ultimately have a material adverse effect on the Group's revenues, cash flow and the Issuer's ability to make payments under the Bonds.

### ***Risks relating to acquisitions***

As a part of the Group's growth strategy, the Issuer occasionally evaluates possibilities to carry out value-adding acquisitions of businesses and other assets. For example, the Issuer acquired the current Group Company and former competitor FFG FINANZCHECK Finanzportale GmbH ("**FFG**") in 2021 and the Group may carry out additional acquisitions in the future.

The acquisition and integration of new businesses and assets is associated with certain risks and uncertainties. For example, the risk that costs related to an acquisition become higher than expected or that future results and synergy effects do not correspond with expectations. There is also a risk that any contractual arrangements made with the sellers of such businesses and assets prove to be ineffective, which could cause problems or unforeseen risks following the acquisition. Moreover, acquisitions can lead to costs which may be significant and which may not

be recovered or compensated for in the event of, for example, a transaction not being completed. Any such unforeseen events in connection with completed and uncompleted acquisitions of products and businesses could have a material adverse effect on the Group's cash flow and margins and in turn, the Issuer's ability to make payments under the Bonds.

## **Risks relating to the Group's financial situation**

### ***Risks relating to financing and interest***

Besides equity and cash flow generated through the Group's operations, the Group finances its business by way of loans from external creditors and the Group has the ability to incur additional external debt during the term of the Bonds. The Group's ability to incur further external debt in addition to the Bonds on acceptable terms, or at all, in order to *inter alia* finance value-adding investments (including in relation to future marketing incentives) could be adversely affected by developments in the credit markets, as well as other future adverse developments, such as a deterioration of the overall financial markets and a worsening of general economic conditions, high inflation and rising interest rates. If the Group is not able to incur further external debt, permitted under the terms of the Bonds, on reasonable terms (or at all), it could have a material adverse effect on the Group's future prospects and cash flow and the Issuer's ability to make payments under the Bonds.

Further, the Group has historically been and may in the future be, exposed to changes in interest rates through its financing agreements that carry floating rates of interest (including the Bonds). The interest rates are affected by a number of factors, including but not limited to, macroeconomic factors, inflation expectations and monetary policies and the interest rate policies of governments and central banks. Should this risk materialise, it could have a material adverse effect on the Group's cash flow and margins which in turn could have a material adverse effect on the Issuer's ability to make payments under the Bonds.

## **Legal and regulatory risks**

### ***Risks relating to regulatory requirements and compliance***

The Group's operations are subject to a comprehensive array of regulations in Germany in relation to the services it markets and sells, i.e., loan and insurance brokering services. For example, the Group is subject to the German Industrial Code (*Gewerbeordnung*), the German Brokers and Property Developers Ordinance (*Makler- und Bauträgerverordnung*), the German Insurance Brokers Ordinance (*Versicherungsvermittlungsverordnung*), the German Anti-Money Laundering Act (*Geldwäschegesetz*) and Regulation (EU) 2022/2554 (Digital Operational Resilience Act - DORA) which aim to ensure, *inter alia*, consumer protection in the loan and insurance brokering market. Such regulatory requirements include, among other things, licence requirements and anti-money laundering requirements. The variety of the legal framework results in legal and regulatory risks. In order to be compliant with the rules and regulations to which the Group is subject to, the Group relies on continuous monitoring of the legal framework, its construction and its impact assessment on the Group's operations. There is a risk that the Issuer may or will not be in compliance with all rules, regulations, policies and guidelines at all times. Some failures may also, in whole or in part, be due to circumstances outside of the Group's control. Non-compliance by the Group could have a material adverse effect on the Group's business, reputation and future prospects. Such failure may also result in unforeseen or additional costs, which would have a material adverse effect on the Group's cash flow and margins and the Issuer's ability to make payments under the Bonds. Should the Group fail to be in compliance with applicable law, it could result in claims from customers, counterparties, employees as well as administrative action and/or fines. Regulatory breaches could also result in significant reputational harm.

Should the Group seek to expand its operations into new segments and geographies, there is a risk that the Group fails to address new or additional legal requirements in a timely or accurate manner. In case of a potential geographical expansion of the Group's business or acquisition of business outside Germany, failure to comply with local legal requirements may also have a material adverse effect on the Group's reputation and revenues and

the Issuer's ability to make payments under the Bonds. Such failure may also result in unforeseen or additional costs, which would have a material adverse effect on the Group's cash flow and margins and the Issuer's ability to make payments under the Bonds.

Serious or systemic deviations by the Group from applicable rules and regulation, some of which have been described above, could lead to relevant competent authorities taking restrictive measures or issuing fines, which in turn would have a material adverse effect on the Group's ability to conduct its business and would have a material adverse effect on the Group's revenues, cash flow and margins and the Issuer's ability to make payments under the Bonds.

The Group may also be subject to material changes in applicable laws and regulations, and the Group must therefore be able to quickly assess and adapt to changes in its legal and regulatory environment in order to ensure compliance. For example, there are currently certain legislative projects within the field of loan brokering services in which the Group operates (e.g., DIRECTIVE (EU) 2023/2225 – Consumer Credit Directive) that may entail *inter alia* additional administrative burdens in order to be able to carry out the Group's operations.

The materialisation of any of the risks described above could have a material adverse effect on the Group's revenues, cash flow and margins and the Issuer's ability to make payments under the Bonds.

### ***Risks relating to tax***

There is a risk that the Group's or its advisors' interpretation and application of laws, provisions and judicial practice has been, or will at some point be, incorrect or that such laws, provisions and practice will be changed, potentially with retroactive effect.

The Group Companies are regularly subject to tax audits. As a consequence of current or future tax audits or previously completed tax audits for which no final tax assessments have been issued, or as a result of possibly divergent tax law interpretations by the tax authorities or tax courts, any tax loss carry forwards could be reduced, or the Group could be obliged to pay additional taxes (e.g., resulting from the non-deductibility of intragroup payments for services, loans or interest and/or requalification of intragroup payments for services or loans or input VAT). For example, Group Companies have in the past appealed tax assessments following tax audits with regard to additional taxes in connection with input VAT the proceedings of which have not yet been resolved. Additional taxes (e.g., in case such appeals against tax assessments would not be successful) could have a material adverse effect on the Group's cash flow and margins and the Issuer's ability to make payments under the Bonds.

The Group Companies have entered, and will continue to enter, into transactions as related parties. Even if such transactions have been carried out at arm's length terms, there is no assurance that the transactions will not be challenged by relevant tax authorities, which could result in higher tax liabilities of the Group.

The Group's tax situation for previous, current and future years may change as a result of legislative changes, such as the potential changes described above, decisions made by the tax authorities or as a result of changed tax treaties, regulations, case law or requirements of the tax authorities. Such decisions or changes could have a material adverse effect on the Group's cash flow and margins and the Issuer's ability to make payments under the Bonds.

### ***Risks relating to data protection and privacy laws***

The Group's operations require processing of different types of personal data, such as consumers' financial information and employee information. This means that the Group shall ensure that its data processing, for example website analytics, optional document upload, automatic access to and analysis of the loan applicant's financial information, email newsletter subscriptions, or programmatic online advertising comply with applicable data protection regulations (including laws protecting the recipients of marketing messages that may cause unreasonable harassment). The Group regards data protection as a matter of particular importance and has implemented several measures to achieve compliance with data protection regulation, such as employee training and data protection policies. However, it cannot be completely ruled out that the Group's processing of personal

data may occasionally be non-compliant with applicable law. For example, due to the fact that personal data is processed in many processes and on a large scale, human errors or system failures may occur. This may lead to a personal data breach, including the leakage, change or loss of personal data. Furthermore, some data protection laws are vaguely worded and require interpretation, which creates legal uncertainties. Thus, there is a risk that the Group may not be in compliance with all applicable data protection regulations at all times.

Some of the third-party IT service providers on which the Group depends are or may be located outside of the European Union (e.g., in the U.S.), or are under the direct or indirect control of parent companies that are located outside of the European Union (e.g., in the U.S.). Any processing of personal data for which the Group is responsible must comply with Regulation (EU) 2016/679, the General Data Protection Regulation (“**GDPR**”), in particular Chapter 5 GDPR regarding transfers of personal data to third countries or international organisations. In this regard the Group relies on the use of standard data protection clauses adopted by the EU Commission (“**Standard Contractual Clauses**” or “**SCCs**”) and, with regard to certain IT service providers located in the U.S., on the EU-US Data Privacy Framework and the corresponding European Commission Implementing Decision EU 2023/1795 (“**EU-US DPF**”). It is unclear whether the use of SCCs and/or the EU-US DPF are actually sufficient to comply with all applicable GDPR requirements. Should a court of competent jurisdiction find that this is not the case, such finding could impair the Group’s use of the affected third-party IT service providers on which the Group depends, which could then have a material adverse effect on the Group’s operations. Should a court of competent jurisdiction decide that the Group’s reliance on SCCs and/or the EU-US DPF was not adequate to meet all applicable GDPR requirements, this could also result in administrative fines being imposed, damage claims of affected data subjects, and reputational damage in the media.

Data breaches described above could entail a breach of GDPR or other applicable privacy laws and could, therefore, result in fines amounting to a maximum of EUR 20,000,000 or 4.00 per cent. of the Group’s annual global turnover (whichever is higher). Failure to comply with applicable requirements could also result in private claims from the relevant individual. A failure by the Group to comply with the requirements under the GDPR may thus have a material adverse impact on the Group’s business and results of operation, as well as result in reputational damage, especially due to the magnitude of the Group’s processing of personal data.

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

### ***Risks relating to intellectual property***

The Group’s success in online loan and insurance brokering services depends to a significant degree upon the protection of its software and other proprietary intellectual property rights. The Group may be unable to deter misappropriation or other unauthorised use of its proprietary information or take appropriate steps to enforce its intellectual property rights. In addition, competitors could, without violating the Group’s proprietary rights, develop technologies that are as good as or better than the technology owned or used by the Group. Failure to protect the Group’s software and other proprietary intellectual property rights or to develop technologies that are as good as the competitors’ could put the Group at a competitive disadvantage. Any such failures may have a material adverse effect on the Group’s revenues and cash flow and the Issuer’s ability to make payments under the Bonds.

From time to time the Group faces, or will face in the future, allegations that the Group has infringed trademarks, copyrights, patents or other intellectual property rights of third parties, including competitors or non-practicing entities. Patent and other intellectual property litigation may be protracted and expensive, and the results are difficult to predict and may require the Group to stop offering certain products or product features, acquire licences, which may not be available at a commercially reasonable price or at all, or modify the Group’s products, product features, processes or websites while the Group develops non-infringing substitutes. Such events may have a material adverse effect on the Group’s revenues, cash flow and margins and the Issuer’s ability to make payments under the Bonds.

### ***Risks relating to money laundering and terrorist financing***

The potential risk that a financial institution's services are used for money laundering or terrorist financing has attracted significant attention and media coverage in the past. Criminal activity in the financial services industry has been increasingly uncovered in recent years with large fines and other administrative actions being taken as a result. Counteracting money laundering and terrorist financing is a highly prioritised area within the EU and the regulatory framework in this area is constantly evolving. The applicable legal framework has become stricter and several supervisory authorities have devoted significant resources towards investigation of financial entities' compliance and work with anti-money laundering ("AML") and counter-terrorist financing ("CTF") regulations. The Issuer and certain other Group Companies may be to a certain extent subject to AML and CTF regulations including regulations issued by the competent authorities in Germany. To a certain extent, the relevant Group Companies may be obliged to implement comprehensive internal measures for customer due diligence, monitoring of customers and transactions as well as reporting of suspicious transactions. The requirements may be detailed and the relevant Group Companies may need to allocate substantial resources in order to comply with the external requirements as well as to maintain internal routines and guidelines for managing day-to-day operations and the respective measures may have an impact on the operations of the Group (e.g., lower conversion rates). There is a risk that the relevant Group Companies' procedures, internal control measures and guidelines to comply with AML and CTF requirements are insufficient or inadequate. There is also a risk that new or increased requirements will affect or restrict the relevant Group Companies' operations, or require the Group to further adapt its existing practices and procedures and allocate additional resources to manage compliance and the respective measures may have an impact on the operations of the Group (e.g., lower conversion rates). Thus, if any of the above risks were to materialise, it could have a material adverse effect on the Group's revenues, cash flow and margins and the Issuer's ability to make payments under the Bonds.

Breaches of applicable AML and/or CTF regulation could result in comprehensive investigations, remarks or warnings and/or significant administrative fines being imposed by the relevant competent authorities, which would have a material adverse effect on the Group's overall costs, or even withdrawal of necessary operating licences for the relevant Group Company, which would have a material adverse effect on the Group's revenues and cashflow from its consumer lending operations and the Issuer's ability to make payments under the Bonds.

### ***Risks relating to dependency on other Group Companies***

The Issuer's ability to make payments under the Bonds will partly depend on other Group Companies' ability to transfer available funds to the Issuer in order to enable it to make payments of interest or any other payments under the Bonds.

The other Group Companies are distinct and legally separate entities in relation to the Issuer and have, save for contractual obligations, no obligation to fulfil the Issuer's obligations with regard to its creditors or to make funds available for such payments. Allocation of funds within the Group is mainly carried out through upwards distributions, redemption of shares, redemptions of investment certificates, repayment of shareholder loans and other value transfers to the Issuer. There is a risk that such funds might be non-distributable, restricted or prohibited by legal and contractual requirements applicable, including the relevant Group Companies' own financing arrangements. If the other Group Companies do not generate liquidity or are prevented from distributing funds to the Issuer, there is a risk that the Issuer cannot pay its payment obligations under the Bonds as they fall due, including the repayment of the Bonds at maturity. This could in turn have a material adverse effect on the bondholders' prospects of receiving payments under the Bonds.

### ***Risks relating to disputes and legal proceedings***

The Group is from time to time involved in disputes and legal proceedings with, or receives claims from, third parties, such as customers, suppliers, other business partners, or local authorities. For example, the Group occasionally receives complaints from individual customers who believe that the Group (or a third-party marketing affiliate who allegedly advertises the Group's services and for which the Group may be legally responsible under

the German Act Against Unfair Competition) has sent them a marketing email without the recipient's necessary consent. Such customers may then assert legal claims directly against the affected Group Company and/or complain to a supervisory authority for data protection matters. The potential risks of non-compliance with applicable data protection regulation are further described in the above risks relating to data protection (*Risks relating to data protection and privacy laws*).

There is a risk that such disputes and legal proceedings will be time-consuming and costly and that the outcome will be unsuccessful or harmful for the Group. Furthermore, the costs associated with such disputes or claims can be difficult or even impossible to foresee. Consequently, there is a risk that claims against the Group or the Group's active involvement in any legal proceedings against a third party will result in the Group being forced to spend considerable sums and resources and that this could have a material adverse effect on the Group's cash flow and margins and the Issuer's ability to make payments under the Bonds.

## RISKS RELATING TO THE BONDS

***The Bondholders are not entitled to take enforcement action in respect of the Transaction Security, except through the Agent, and the Transaction Security is subject to certain limitations on enforcement, and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability***

The obligations under the Bonds and certain other obligations of the Group to the holders of the Bonds (the “**Bondholders**”) are, in addition to the guarantees provided by the Guarantors (as defined in the Terms and Conditions) (the “**Guarantees**”) secured by, (i) security over the outstanding shares in each Guarantor, (ii) security over the Issuer’s and the Guarantors’ bank accounts located in Germany, (iii) security over all present and future trade receivables, intra-group loan receivables and insurance receivables of the Issuer and the Guarantors (the “**Receivables Security**”) and (iv) security over intellectual property rights of the Issuer and the Guarantors, in each case subject to the Agreed Security Principle (as defined in the Terms and Conditions) (and together the “**Transaction Security**”). Consequently, the Bonds are not secured by any security over the shares in the Issuer and the Bondholders therefore do not have a “single point of enforcement”. The Transaction Security and Guarantees have been executed, granted and perfected following the issue date for the Bonds and the release from the pledged escrow account of the net proceeds from the issuance of the Bonds.

The Bondholders are represented by Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, as Agent (or another party replacing it as Agent), in accordance with the Terms and Conditions, in all matters relating to the Transaction Security. There is a risk that the Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security. Further, the Transaction Security will be subject to certain hardening periods (as regards any claw back risks under the relevant insolvency or bankruptcy regime) during which times the Bondholders do not fully, or at all, benefit from the Transaction Security. The Transaction Security provides that, to the extent permitted by applicable law, only the Agent has the right to enforce the Transaction Security on behalf of the Bondholders. As a consequence of such contractual provisions, Bondholders are not entitled to take enforcement action in respect of the Transaction Security, except through the Agent. Accordingly, in case the Agent does not perform its obligations towards the Bondholders in case of an enforcement of the Transaction Security, the realizable value of the Transaction Security may be considerably lower than the corresponding secured obligations under the Bonds.

In certain jurisdictions, due to the laws and other jurisprudence governing the creation and perfection of security interests, the relevant Transaction Security secures “parallel debt” obligations created under the relevant Secured Documents (as defined in the Terms and Conditions) in favour of the Agent (and not the obligations under the Bonds and the Guarantees). The parallel debt construct has not been fully tested under law in certain of these jurisdictions, and the Transaction Security is subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability.

In Germany, a GmbH is prohibited from distributing assets to its shareholders to the extent the amount of the GmbH’s net assets is already less than or would fall below the amount of its stated share capital. Providing security for debt of a direct or indirect shareholder is considered a distribution to such shareholder. The Transaction Security may thus not be enforceable in the event of a default of the Issuer, or only be enforceable in part, which may limit the recovery of the Bondholders.

The Agent is entitled to enter into agreements with members of the Group or third parties, or to take any other action necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling, among other things, the Bondholders’ rights to the Transaction Security. This may result in a loss of rights for the Bondholders.

***The value of the Transaction Security may decline over time, and the Bondholders may not be able to recover the full value (or any value in the case of an enforcement sale)***

If a Group company whose shares are pledged in favour of the Bondholders is subject to foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative proceedings or other bankruptcy or insolvency proceedings the shares that are pledged as part of the Transaction Security may be of limited value, since all of its obligations first must be satisfied, potentially leaving few or no remaining assets in the Group company. As a result, the Bondholders may not be able to recover the full value (or any value in the case of an enforcement sale) of such pledged shares. Moreover, the value of the Transaction Security may decline over time. If the proceeds of an enforcement sale are not sufficient to repay all amounts due, on, or in respect of the Bonds, the Bondholders will only have an unsecured claim against the remaining assets (if any) in the Issuer and the Guarantors for the amounts which remain outstanding on, or in respect of, the Bonds. In relation to unsecured claims, under the relevant bankruptcy law in such country (which differs in each jurisdiction), certain debts and claims must be paid in priority to other debts and claims (for example, costs and expenses of a liquidator, certain payments to employees and/or tax claims (as applicable)).

The value of the receivables subject to the Receivables Security is largely dependent on the relevant debtor's ability to pay such receivables. Should the relevant debtor be unable to make payments under such receivables upon enforcement of the Receivables Security, the Bondholders may not recover the full value of the security granted thereunder (see also in that respect risk factor *"The security or guarantee to be granted by a subsidiary of the Issuer may be limited due to corporate benefit limitations and financial assistance issues"*).

***Risk related to refinancing of debt obligations, including the Bonds***

The Group's ability to refinance the Bonds at maturity depends on a number of factors, such as market conditions, the availability of cash flows from operating activities, intra-group loan arrangements and access to additional debt financing, such as other senior financing arrangements. The Group's ability to refinance the Group's debt (other than the Bonds) is also restricted by the Terms and Conditions which only allow for the incurrence of certain additional debt (permitted financial indebtedness), and in certain instances only provided that certain covenants are met (i.e., the incurrence test). Whilst the Terms and Conditions expressly permit the incurrence of financial indebtedness for the purpose of fully refinancing the Bonds (subject to an escrow arrangement up until the redemption of the Bonds), such restrictions as well as adverse developments in the credit markets and other future adverse developments, such as the further deterioration of the overall capital or financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding. There can be no assurance that such funds will be available at a commercially reasonable cost, or at all and consequently there can be no assurance that the Group will be able to refinance the Bonds when they mature.

***The Bondholders' entitlement to recovery may be limited in the event of insolvency of a Guarantor or a subsidiary of the Issuer***

The Terms and Conditions include a "negative pledge" undertaking, meaning that there is a general restriction on the Issuer's and the Group's ability to provide, prolong or renew any security over any of its assets. However, the Issuer may, under certain circumstances, and up to certain amounts, grant security to other lenders of the Issuer or the Group, which would not necessarily also secure the Bonds. Security granted to other lenders could therefore have an adverse effect on the security position of the Bondholders, and consequently, the Bondholders' recovery in connection with an enforcement of the Transaction Security.

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and shall at all times, rank *pari passu* and without any preference among them, and at least *pari passu* with all other direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, subject to those obligations which are mandatorily preferred by law and any intercreditor agreement entered into in accordance with the Terms and Conditions (see also in that respect risk factor *"Risks related to incurrence of additional debt and shared security and guarantee package"*). This means that a Bondholder will normally receive payment after any prioritised creditors' receipt of payment in full, in the event of the Issuer's liquidation, company reorganisation or

bankruptcy/insolvency. Every investor should be aware that by investing in the Bonds, it risks losing the entire, or parts of, its investment in the event of the Issuer's or Group companies' liquidation, bankruptcy/insolvency or company reorganisation.

As of the date of this Prospectus, all subsidiaries of the Issuer have acceded as Guarantors in respect of the Bonds. However, with respect to potentially newly acquired or established subsidiaries in the future, the Bonds constitute structurally subordinated liabilities of the Issuer's subsidiaries, which for whatever reason have not acceded as Guarantors in respect of the Bonds (if any), meaning that creditors' claims against such subsidiary may be entitled to payment out of the assets of such subsidiary before the Issuer. The subsidiaries are legally separate entities and distinct from the Issuer, and have no obligation to settle or fulfil the Issuer's obligations, other than to the extent that follows from security agreements and/or Guarantees to which the subsidiaries are parties. In the event of insolvency of a subsidiary, there is a risk that the Issuer and its assets are affected by the actions of the creditors of a subsidiary. The insolvency of the subsidiaries may affect the financial position of the Issuer negatively, and adversely impact the Issuer's ability to make payments under the Bonds or the ability of Bondholders to recover the full amount of their investment in the Bonds.

The Bondholders benefit from the Guarantees provided by the Guarantors. In the event of insolvency, liquidation or a similar event relating to one of the Guarantors, all other creditors of such subsidiary would be entitled to be paid out of the assets of such subsidiary with the same priority as the Bondholders, unless the restrictions of applicable limitation language set out in the Guarantees and the Security Documents apply (see also in that respect the risk factor "*The security or guarantee to be granted by a subsidiary of the Issuer may be limited due to corporate benefit and capital maintenance limitations and financial assistance issues*").

Upon the occurrence of an insolvency event in respect of a subsidiary, which is not a Guarantor (if any), an entity within the Group, or the Bondholders with Transaction Security consisting of the shares in such subsidiary, would not be entitled to any payments until the creditors of such subsidiary have received payment in full for their claims. The Bonds are, in the latter case, structurally subordinated to the liabilities of such subsidiaries, and the restrictions of applicable limitation language set out in the Guarantees and the Security Documents may have the effect that the Bonds remain structurally subordinated to the liabilities of a subsidiary which is a Guarantor despite such subsidiary having entered into a Guarantee and having granted Transaction Security.

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

Under the Terms and Conditions, the Issuer is permitted to maintain and incur additional debt under, *inter alia*, certain credit facilities as well as certain hedging obligations, which may share the Transaction Security and Guarantees with the Bonds and rank senior in right and priority of payment in case of an enforcement of the Transaction Security or Guarantees under an intercreditor agreement (if entered into). Pursuant to such intercreditor agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent, bond agent and certain other agents as well as any outstanding amount under the credit facilities and hedging obligations would rank in priority over the holders of the Bonds. Hence, certain other secured creditors may have higher ranking rights to the proceeds of an enforcement of the Transaction Security or the Guarantees and the bondholders' recovery from an enforcement may therefore be substantially reduced or there may be no recovery at all. Furthermore, the intercreditor agreement may (if entered into) include payment block provisions, which, under certain circumstances and for certain periods of time, prohibits payment of interest and principal under the Bonds if debt ranking senior to the Bonds have been accelerated or if certain defaults have occurred under such debt. At the date hereof, there are no intercreditor agreements negotiated and consequently there may be risks regarding the final terms of the intercreditor agreement which are not yet known.

#### ***The security or guarantee to be granted by a subsidiary of the Issuer may be limited due to corporate benefit and capital maintenance limitations and financial assistance issues***

In certain jurisdictions, when a limited liability company guarantees, or provides security for another party's obligations or subordinates any of its rights to the benefit of a third party, without deriving sufficient corporate

benefit therefrom, the guarantee, security or subordination will only be effective if the consent of all shareholders of the grantor has been obtained, and to the extent the amount the company granting the security, providing the guarantee or undertaking to subordinate any rights could have distributed a dividend to its shareholders at the time the guarantee, security or subordination was provided (or as otherwise limited by local law). To the extent that a company does not obtain corporate benefit from the provided guarantee or security or subordination undertaking, or such rules apply in any case for upstream guarantees or financial assistance, such guarantee, security or subordination will be limited in value as stated above, and further limitations in respect of security, guarantees and/or subordinations may also exist under local law. For instance, the value of guarantees, security and subordination arrangements that secures the Bonds may be reduced in certain jurisdictions by laws and regulations (including Germany) limiting a company's ability to provide financial assistance or securing obligations of foreign entities.

Specifically under German law, the granting of upstream and side-stream guarantees and security may be restricted by capital maintenance rules which prohibit direct or indirect repayments (such term to include payments pursuant to guarantees or security in favour of obligations of a direct or indirect shareholder or other subsidiaries of a direct or indirect shareholder) of registered share capital of a German limited liability company to its shareholders. In order to protect the directors of a German subsidiary of the Issuer from personal and/or criminal liability, the Guarantees and Security Documents contain limitation language that may prevent any payments to the holders of the Bonds if such payment would reduce the net assets of a subsidiary in the form of a German limited liability company or of the general partner in the form of a German limited liability company of a subsidiary in the form of a limited partnership below the amount of its registered share capital or increase an already existing shortfall of its net assets. If the restrictions of limitation language apply, this will have the effect that the Bonds remain structurally subordinated to the liabilities of such subsidiary having entered into a Guarantee and having granted Transaction Security.

Consequently, the security or guarantee to be granted by a subsidiary of the Issuer could be limited in accordance with the aforesaid, which could have an adverse effect on the Bondholders' security position.

***The Transaction Security may be void due to initial excessive security***

Pursuant to court rulings of the German Federal Court of Justice, the taking of initial excessive security (initial over-collateralisation, *anfängliche Übersicherung*) results in the relevant security arrangement being void. In order to ascertain whether an initial over-collateralisation is given, it is, pursuant to a court ruling of the German Federal Court of Justice, necessary to calculate the liquidation value of the security assets, which can be realised in the insolvency of the security grantor (*realisierbarer Wert*). While the German Federal Court of Justice does the calculation on a case by case basis, legal authors estimate that an initial over-collateralisation exists if the realisation value of the security amounts to more than 200% of the secured claim, but may exist even if the realisation value is lower depending on the facts of the individual case. It is a factual question whether the security granted under the relevant Transaction Security exceeds this limit. Therefore, whether the taking of security as part of establishing the Transaction Security has resulted in initial excessive security (initial over-collateralisation, *anfängliche Übersicherung*) may only be determined during court proceedings as part of enforcement of the Transaction Security. Consequently, if, in the event of enforcement of the Transaction Security or parts thereof, it is determined that the Transaction Security or parts thereof are void, such Transaction Security may be entirely or partially unenforceable. Consequently, the Transaction Security may not be realizable at a relevant value which may result in considerable losses for the Bondholders in an enforcement scenario.

***The floating interest rate and the market value of the Bonds may be affected by the level of general interest rate and regulatory changes to EURIBOR***

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest. The Bonds bear a floating rate interest of EURIBOR, plus a certain margin, and the interest rate is

therefore adjusted for changes in the level of the general interest rate. Hence, there is a risk that decreased general interest rate levels significantly affect the market value of the Bonds.

The determining interest rate benchmarks, such as EURIBOR, have been subject to regulatory changes, such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and contracts, or to measure the performance of investment funds) (the “BMR”). The implementation of the BMR has led to certain previously used benchmarks, such as LIBOR, being discontinued, leading to, inter alia, existing financing arrangements potentially needing to be renegotiated or terminated. There is a risk that EURIBOR will also be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Bonds.

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

***The market for trading in the Bonds may be illiquid, even if the Bonds are listed and/or admitted to trading***

Pursuant to the Terms and Conditions, the Issuer undertakes to have the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm or, if such admission to trading is unduly onerous to obtain or maintain, any other regulated market no later than 31 May 2026. There is a risk that the Bonds will not be admitted to trading within the stipulated timeframe, or at all.

Even if the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. If a liquid market for trading in the Bonds does not exist or cannot be maintained, for example due to severe price fluctuations, trading restrictions or a complete shutdown of the relevant market, it may lead to bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market, or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

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

***An investment in the Bonds by an investor whose principal currency is not the Euro may be affected by exchange rate fluctuations***

The Bonds are, and any interest to be paid in respect of them will be, denominated in Euro, and an investment in the Bonds by an investor whose principal currency is not the Euro, exposes the investor to foreign currency exchange rate risk. Accordingly, upon conversion of payments made under the Bonds to the Bondholders in Euro back into the principal currency of the relevant investor where the Euro has lost value relative to the principal currency of the respective investor at the time of conversion, the respective investor may even experience considerable losses despite full repayment of the principal amount (in Euro) and/or full payment of interest under the Bonds (in Euro).

***Risks related to actions against the Issuer and Bondholders' representation***

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

Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions for the Bonds), which could negatively impact other Bondholders' by resulting in an acceleration of the Bonds or other action against the Issuer, prejudicing other Bondholders' attempt to reach a consensual solution.

Furthermore, the Agent's right to represent Bondholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a Swedish court has held that such right in certain circumstances does not exist, meaning that the Bondholders in question were unable to take action in court against the issuer through the Agent without the requisite powers of attorney. Although the relevant case law on this subject does not, as of now, create a precedent, if this judgement should continue to be upheld by the justice system and/or if the regulators should not intervene and include the Agent's right to represent Bondholders in relevant legislation, it may become more difficult for Bondholders to protect their rights under the terms of the Bonds in formal court proceedings.

## RESPONSIBLE FOR THE INFORMATION IN THE PROSPECTUS

The Company has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 22 May 2025 has been authorised by resolutions taken by the shareholders and the advisory board of the Issuer on 4 April 2025 and 30 April 2025, authorising certain representatives of the Company to execute, deliver and perform the documents contemplated by the issue of the Bonds, including this Prospectus.

The information in the Prospectus and in the documents incorporated by reference which derive from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company is the source of all company specific information contained in this Prospectus and the Joint Bookrunners have conducted no efforts to confirm or verify the information provided by the Company. The managing directors of the Company are responsible for the information given in this Prospectus only under the conditions and to the extent set forth in applicable law. The managing directors confirm that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of each of the managing director's knowledge, in accordance with facts and contains no omissions likely to affect its import.

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

Berlin on 19 May 2026

SMAVA GMBH

*The managing directors*

## THE BONDS IN BRIEF

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

### General

Issuer	smava GmbH, a limited liability company incorporated in Germany and registered with the local court ( <i>Amtsgericht</i> ) of Charlottenburg under HRB 97913 B.
Resolutions, authorisations and approvals	The Company's shareholders and advisory board resolved to issue the Bonds on 4 April 2025 and 30 April 2025.
The Bonds offered	EUR 200,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 22 May 2029.  On the date of this Prospectus, Bonds in the total aggregate amount of EUR 200,000,000 have been issued under the Terms and Conditions. The Prospectus is only valid for the Bonds in an amount of EUR 200,000,000 issued on the Issue Date, 22 May 2025.
Nature of the Bonds	The Bonds constitute debt instruments ( <i>Sw. skuldförbindelser</i> ).
Number of Bonds	200,000.
ISIN	NO0013531590.
Issue Date	22 May 2025.
Price	All Bonds have been issued at an issue price of 100 per cent. of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of (i) the Base Rate, initially three (3) months EURIBOR, plus (ii) seven hundred (700) basis points <i>per annum</i> .
Use of benchmark	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to EURIBOR. As of the date of this Prospectus, the administrator of EURIBOR (being European Money Markets Institute (EMMI)) appears in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 (the Benchmark Regulation)
Interest Payment Dates	22 February, 22 May, 22 August and 22 November each year (with the first Interest Payment Date on 22 August 2025 and the last Interest Payment Date being the Final Maturity Date or any applicable final maturity date prior thereto), or to the extent such day is not a CSD Business Day, 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.
Final Maturity Date	22 May 2029.

Initial Nominal Amount	The Bonds each have a nominal value of EUR 1,000, with a minimum subscription and allocation amount of EUR 100,000.
Denomination	The Bonds are denominated in EUR.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) <i>pari passu</i> between themselves and (ii) at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering into of an Intercreditor Agreement, subject to the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).
Guarantee and Adherence Agreement:	The Guarantee and Adherence Agreement dated 21 May 2025 entered into between the Issuer, the Guarantors (as defined therein) and the Security Agent for itself and on behalf of Secured Parties, including the Bondholders
Guarantees	Subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), each Guarantor will (subject to applicable corporate law limitations) irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Secured Parties the punctual performance by the Obligor of all the Obligor's obligations under the Senior Finance Documents (to the fullest extent permitted under applicable laws) and agree to adhere to the Terms and Conditions on the terms set out in the Guarantee and Adherence Agreement.
Guarantors	<p>The Bonds (together with the other Secured Obligations as defined in the Intercreditor Agreement) benefit from guarantees from the Material Group Companies (from time to time, but excluding the Issuer). As of date of this Prospectus, the Guarantors are:</p> <ul style="list-style-type: none"> <li>(a) smava Bigwave GmbH, a limited liability company incorporated in Germany and registered with the local court (<i>Amtsgericht</i>) of Charlottenburg under HRB 197572 B;</li> <li>(b) FFG FINANZCHECK Finanzportale GmbH, a limited liability company incorporated in Germany and registered with the local court (<i>Amtsgericht</i>) of Hamburg under HRB 112143.</li> </ul> <p>Each a “<b>Guarantor</b>”, “<b>Original Guarantor</b>” and jointly the “<b>Guarantors</b>”.</p>
Obligors	The Issuer and the Guarantors.
Ranking of the Guarantees	<p>Each Guarantor shall ensure that the unsecured claims of the Secured Parties against it will rank at least <i>pari passu</i> with the claims of all its other unsecured creditors save those whose claims are mandatorily preferred.</p> <p>The Guarantees are subject to certain limitations under local law.</p>

## Use of Proceeds

The Net Proceeds of the Initial Bond Issue may be used to (i) refinance the Existing Debt, (ii) finance the Shareholder Loan Repayment, (iii) finance general corporate purposes (including but not limited to acquisitions and investments) and (iv) pay Transaction Costs.

The Net Proceeds of any Subsequent Bond Issue shall be used to (i) finance general corporate purposes of the Group, including but not limited to acquisitions and investments, and (ii) pay Transaction Costs.

## Transaction Security

As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer has granted security in favour of the Secured Parties over

- (a) security over the outstanding shares in each Guarantor;
- (b) security over the bank accounts located in Germany of the Issuer and the Guarantors;
- (c) security over all present and future trade receivables, intra-group loan receivables and insurance receivables of the Issuer and the Guarantors; and
- (d) security over the Intellectual Property Rights of the Issuer and the Guarantors.

## Call Option

The Issuer may, with at least 10 Business Days' notice, redeem the Bonds, in full or in part, early on any CSD Business Day before the Final Maturity Date. Each Bond shall be redeemed at the applicable price, set out below:

- on any CSD Business Day from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to the Make-Whole Amount;
- on any CSD Business Day from and including the First Call Date to, but excluding, the date falling 24 months after the First Issue Date at an amount per Bond equal to 104.200 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- on any CSD Business Day from and including the date falling 24 months after the First Issue Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 103.500 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- on any CSD Business Day from and including the date falling 30 months after the First Issue Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to 102.625 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- on any CSD Business Day from and including the date falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond equal

to 101.750 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and

- on any CSD Business Day from and including the date falling 42 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.875 per cent. of the Nominal Amount, together with accrued but unpaid Interest

First Call Date	First Call Date means the first CSD Business Day falling eighteen (18) months after the First Issue Date.
Put Option	Upon the occurrence of a Change of Control Event or Listing Failure Event, each Bondholder shall have the right to request that all, or only some, 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 forty-five (45) days following the notice of the relevant event (exercise period) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the relevant event. The settlement date of the put option shall occur within twenty (20) CSD Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control Event if the call option has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.
Change of Control Event	The occurrence of an event or series of events whereby one or more Persons, not being the Investors, acting in concert, acquire control over the Issuer and where “ <b>control</b> ” means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.
Listing Failure Event	Bonds issued under the Initial Bond Issue and/or any Subsequent Bond Issue are not admitted to trading on Frankfurt Open Market, Nasdaq Transfer Market or any other MTF or Regulated Market within 60 calendar days from its respective Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days); or, or once the Bonds issued under the Initial Bond Issue and/or any Subsequent Bond Issue are admitted to trading on Frankfurt Open Market, Nasdaq Transfer Market or any other MTF or Regulated Market, the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant MTF or Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided however that no Listing Failure Event should occur due to a change of listing venue for the Bonds from an MTF to a Regulated Market.

## Miscellaneous

Transfer restrictions	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Listing	<p>The Bonds were admitted to trading on the Open Market of the Frankfurt Stock Exchange, which is a multilateral trading platform (MTF), in connection with the First Issue Date.</p> <p>Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be submitted in immediate connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is on or about 21 May 2026. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately EUR 32,500</p>
Agent	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, P.O. Box 7329, SE-103 90, Stockholm, Sweden.
Governing law of the Bonds	Swedish law.
Governing law of the Guarantee and Adherence Agreement	Swedish law.
Time-bar	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.
Risk factors	Investing in the Bonds involves substantial risks and prospective investors should refer to section " <i>Risk Factors</i> " for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

## DESCRIPTION OF THE COMPANY AND THE GROUP

### History and development of the Company

The Company's legal and commercial name is smava GmbH and it is domiciled in Berlin, Germany registered with the local court (*Amtsgericht*) of Charlottenburg under HRB 97913 B. The Company has its registered office at Palisadenstraße 90, 10243 Berlin, Germany. The Company was incorporated under the laws of Germany and registered in the Charlottenburg trade register on 1 August 2005. The Company carries out its business in accordance with German law and is subject to its articles of association and regulations such as, *inter alia*, the German Civil Code. The Company's LEI-code is: 391200AMJZMMPWQ6SA29.

The Company also acts as the holding company of the Group, a German consumer loan platform. As an end-to-end platform, the Group provides consumers with easier access to loans with terms of between 12 and 120 months and loan amounts of between EUR 1,000 and EUR 120,000, while its bank partners benefit from access to pre-qualified and pre-scored customers. The Group works with more than 25 banks as potential lenders and receives a brokerage commission from the lenders upon successful completion of a loan contract. The Company's website is [www.smava.de](http://www.smava.de).

### History and development of the Guarantors

#### **smava Bigwave GmbH.**

smava Bigwave GmbH is incorporated in Germany and was registered with the local court (*Amtsgericht*) of Charlottenburg under HRB 197572 B on 26 June 2018, with its registered office at Palisadenstraße 90, 10243 Berlin, Germany.

smava Bigwave GmbH is a subsidiary of the Company which provides loan advisory staffing services to Group entities, primarily the Issuer, and receives intercompany service fees for those services.

#### **FFG FINANZCHECK Finanzportale GmbH**

FFG FINANZCHECK Finanzportale GmbH is incorporated in Germany and was registered with the local court (*Amtsgericht*) of Hamburg under HRB 112143 on 29 December 2009, with its registered office at Admiralitätsstraße 60, 20459 Hamburg, Germany.

FFG FINANZCHECK Finanzportale GmbH is a subsidiary of the Company and operates a consumer loan brokerage platform, and a licensed mortgage brokerage platform under the brand Finanzcheck.de, a B2B Loan Advisor platform under the brand FinanzcheckPro, and provides infrastructure services to other Group entities. FFG FINANZCHECK Finanzportale GmbH's website is [www.finanzcheck.de](http://www.finanzcheck.de).

### Overview of the Company

<i>Company/trade name</i>	smava GmbH
<i>Legal form</i>	Limited liability company
<i>Corporate registration number</i>	HRB 97913 B
<i>LEI-code</i>	391200AMJZMMPWQ6SA29
<i>Incorporated</i>	1 August 2005
<i>Registered</i>	1 August 2005
<i>Head office</i>	Berlin
<i>Visitors' address</i>	Palisadenstraße 90, 10243 Berlin, Germany
<i>Telephone</i>	+49 800 0009800

<i>Website</i>	<a href="http://www.smava.de">www.smava.de</a> (the information provided on the Issuer's website, does not form part of this Prospectus and has not been scrutinised or approved by the SFSA, unless explicitly incorporated by reference).
<i>Operational objective</i>	According to section 2 of the Company's articles of association, the object of the business of the Company is the operation of internet platforms for financial services to the extent no official licence is required for such purpose. The Company is entitled to carry out all transactions and measures suitable to directly or indirectly serve this object of business. The Company is entitled, in each case inland and abroad, to establish branches and may acquire in whole or in part other businesses with the same or a similar object of business.

### Organisational structure

The Issuer is the parent company of the Group, consisting of two Subsidiaries as set out in the table below, exhibiting the Company's direct and indirect Subsidiaries as of the date of this Prospectus.

Subsidiaries		
Company	Reg. no.	Capital holding and voting rights
smava Bigwave GmbH	HRB 197572 B	100 %
FFG FINANZCHECK Finanzportale GmbH	HRB 112143	100 %

All Guarantors, as per the date of this Prospectus, are direct subsidiaries of the Company and part of the Group. The Company is the holding company of the Group. The main business operations carried out by the Group are carried out by the Company and FFG FINANZCHECK Finanzportale GmbH, which operate consumer loan platforms at [www.smava.de](http://www.smava.de) and [www.finanzcheck.de](http://www.finanzcheck.de). The business operations carried out by the Group, including the Guarantors, are described below.

Since the Group's revenues are derived from both the Issuer and its subsidiary FFG FINANZCHECK Finanzportale GmbH, which also brokers consumer loans between consumers and bank partners and receives brokerage commissions upon successful completion of loan contracts, the Issuer is dependent upon the operating performance of FFG FINANZCHECK Finanzportale GmbH in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions. The Issuer is further dependent upon its subsidiary smava Bigwave GmbH, which provides loan advisory staffing services essential to the operations of both the Issuer and FFG FINANZCHECK Finanzportale GmbH.

### Business model and strategy

The Issuer acts as the ultimate holding company of the Group and operates a German consumer loan platform. Through its end-to-end platforms, the Group provides consumers in Germany with easier access to loans with terms of between 12 and 120 months and loan amounts of between EUR 1,000 and EUR 120,000, while its bank partners benefit from access to pre-qualified and pre-scored customers. The Group works with more than 25 banks as potential lenders and receives a brokerage commission from the lenders upon successful completion of a loan contract. The Group operates consumer loan platforms at [www.smava.de](http://www.smava.de) and [www.finanzcheck.de](http://www.finanzcheck.de) and is headquartered in Berlin, Germany.

The Group operates exclusively in Germany and is subject to the prevailing conditions of the German consumer credit market. The market environment has remained challenging, characterised by elevated interest rate levels and tightened lending criteria among bank partners. Notwithstanding these conditions, the Group has continued to grow its business and expand its market share by focusing on improvements in the customer journey, efficient deployment of marketing expenditure and close monitoring of operational costs.

The Group's growth strategy is centred on the continued development of its end-to-end brokerage platform, targeting customers with higher conversion rates and optimising marketing channel efficiency. The Group recently launched expansions of its product offering into further credit products, including credit cards and mortgages. The Group seeks to grow profitably by maintaining a disciplined cost structure while investing selectively in platform capabilities to improve customer outcomes. The Group's strategy is further supported by its established relationships with more than 25 bank partners, providing a broad and diversified lending base from which to serve consumer demand across Germany.

### **Business operations**

The Group operates consumer loan platforms at [www.smava.de](http://www.smava.de) and [www.finanzcheck.de](http://www.finanzcheck.de), where consumers can apply for loans with terms of between 12 and 120 months and loan amounts of between EUR 1,000 and EUR 120,000. The Group's principal business activity is the brokerage of consumer loan agreements between consumers and bank partners. The Group's loan brokerage services cover the main consumer loan categories, including free-use personal loans, debt consolidation loans, car-related financing and unsecured housing-related credits. The Group works with more than 25 banks as potential lenders and, for its brokerage services, receives a brokerage commission from the lenders upon successful completion of a loan contract. In addition to its core loan brokerage activities, the Group also generates revenue through its lead sale business, whereby it refers consumers to third-party financial product providers, and through its B2B platform (finanzcheckPro), which enables intermediary partners to access the Group's loan comparison and brokerage infrastructure. The Group has made significant progress in the development and roll-out of its fully digital loan product with instant approval, which enables consumers to complete the entire loan application and fulfilment process digitally, including through open banking (Digital Account Check), reducing the time to payout from approximately seven days to approximately seven minutes. The Group brokers ancillary insurance products, including residual debt insurance (*Restschuldversicherung*) and income protection cover (*Einkommensschutzbrief*). The Group has furthermore recently launched new credit card comparison and mortgage services, whereby consumers can compare available products with respect to each, and for which the Group receives an issuer commission upon contracting for credit cards, and a bank commission upon payout for mortgages. The Group is headquartered in Berlin, Germany currently represents the sole geographic market in which the Group conducts its business operations and the German consumer loan market constitutes the Group's total addressable market, with focus on prime and near-prime rated consumers.

### **Share capital and ownership structure of the Company**

The shares of the Company are denominated in EUR. As of the date of this Prospectus, the Company had an issued share capital of EUR 8,109,907.00, divided into 8,109,907 shares with a nominal value of EUR 1.00 each. The share capital of smava GmbH is divided into the following classes of shares:

Common Shares (437,450 shares), Preferred Shares A (235,550 shares), Preferred Shares B (224,300 shares), Preferred Shares C1 (900,000 shares), Preferred Shares C2 (700,000 shares), Preferred Shares D1 (93,648 shares), Preferred Shares D2 (285,577 shares), Preferred Shares E1 (683,878 shares), Preferred Shares E2 (265,442 shares), Preferred Shares F1 (54,499 shares), Preferred Shares F2 (525,279 shares), Preferred Shares F3 (65,659 shares), Preferred Shares G (802,139 shares), Preferred Shares H (437,203 shares), Preferred Shares I (2,069,754 shares) and Preferred Shares J (329,529 shares).

The classes of shares of the Issuer mainly differ with regard to their specific liquidation preferences in line with market practices for growth companies. Common Shares and Preferred Shares are entitled to one (1) vote per share each at general meetings of the Company. The Issuer's shares are not publicly traded on an exchange.

The main shareholders of the Issuer (with a minimum shareholding of 5%) are funds advised by or entities controlled by Earlybird Verwaltungs GmbH (together 24.2%), Smart Rate S.à r.l., an entity controlled by funds advised by Vitruvian Partners (21.9%), Verdane Capital IX (D) AB, Verdane Capital IX (E) AB and Alvis Holding AB (together 18.7%), Autonex GmbH (formerly known as Speedster Bidco GmbH), a company controlled by Hellman & Friedman (15.9%), Runa Capital Fund II, L.P., Runa Capital Opportunity Fund I, L.P. and SR Ventures Limited (together 9.4%).

The Issuer directly controls each of the Guarantors, holding 100 % of the shares and voting rights in each of smava Bigwave GmbH and FFG FINANZCHECK Finanzportale GmbH. As no single shareholder holds 25 % or more of the shares or voting rights in the Issuer, no person controls the Issuer, whether directly or indirectly. Consequently, no person controls either of the Guarantors indirectly through the Issuer.

Inter alia, all shareholders of the Issuer have entered into a shareholders' agreement in relation to the Issuer, which is in line with market standards for growth companies and includes provisions for exit procedures, liquidation preferences, governance regulations, restricted measures/consent requirements and the like. The shareholders' agreement contains drag-along and tag-along provisions which, upon exercise, could result in a change of control of the Issuer and, consequently, of the Guarantors. Save for the foregoing, the Issuer is not aware of any arrangements which may, at a subsequent date, result in a change of control of the Issuer or the Guarantors.

Information on the share capital, shares and ownership of the Guarantors is included in the Section "*Share capital and ownership structure of the Guarantors*" below.

## **Share capital and ownership structure of the Guarantors**

### ***smava Bigwave GmbH***

The shares of smava Bigwave GmbH are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, smava Bigwave GmbH had an issued share capital of EUR 25,000, divided into 25,000 shares with a nominal value of EUR 1.00 each. smava Bigwave GmbH is directly wholly owned by the Issuer. As no single shareholder holds 25 % or more of the shares or voting rights in the Issuer, no person controls smava Bigwave GmbH, whether directly or indirectly.

### ***FFG FINANZCHECK Finanzportale GmbH***

The shares of FFG FINANZCHECK Finanzportale GmbH are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, FFG FINANZCHECK Finanzportale GmbH had an issued share capital of EUR 69,904, divided into 69,904 shares with a nominal value of EUR 1.00 each. FFG FINANZCHECK Finanzportale GmbH is directly wholly owned by the Issuer. As no single shareholder holds 25 % or more of the shares or voting rights in the Issuer, no person controls FFG FINANZCHECK Finanzportale GmbH, whether directly or indirectly.

## **Recent events**

There have been no recent events particular to the Company or any of the Guarantors, since 31 December 2025, which are to a material extent relevant to the evaluation of the Company's, or the Guarantors', solvency or the Issuer's or the Guarantors' financing structure.

## **Trend Information and adverse changes**

There has been no material adverse change in the prospects of the Issuer or any of the Guarantors since the date of publication of the last audited IFRS consolidated financial statements for the financial period ending 31 December 2025. Further there are no known trends, uncertainties, requirements, commitments or events which

with reasonable probability would have a material impact on the prospects of the Company (or the Guarantors) for the current financial year.

There has been no significant change in the financial performance of the Company or the Guarantors since 31 December 2025.

### **Financing**

The Company expects to finance its future activities from the cash flow generated by the ongoing business activities conducted by its direct and indirect subsidiaries and through the net proceeds from the Bonds.

## MANAGEMENT, ADVISORY BOARD AND SHAREHOLDER MEETING

### Management of the Issuer

The Company is a German limited liability company (*Gesellschaft mit beschränkter Haftung*) managed by two managing directors (the “**Managing Directors**”), who are responsible for the Company’s ongoing management and operations. The Managing Directors are Alexander Artopé and David Vangeison, each with sole power of representation and authorization to enter into legal transactions on behalf of the Company, including with themselves or as representatives of third parties. The Managing Directors may be contacted at the Company’s registered office at Palisadenstraße 90, 10243 Berlin, Germany.

Information regarding the Managing Directors, including their principal activities outside the Group that are significant with respect to the Company, is set out below.

*Alexander Artopé, Co-Founder and Chief Executive Officer, Managing Director since 1 August 2005. Business address: Palisadenstraße 90, 10243 Berlin, Germany.*

Principal activities outside the Group: Managing Director of Lirek Beteiligung GmbH which holds shares in the Issuer.

Member of the Supervisory Board Earlybird GmbH & Co. KG

*David Vangeison, Chief Operating Officer, Managing Director since 16 February 2023. Business address: Palisadenstraße 90, 10243 Berlin, Germany.*

Principal activities outside the Group: n/a.

### Management of the Guarantors

The entities providing unconditional and irrevocable guarantees for the Secured Obligations pursuant to the Guarantee and Adherence Agreement, together with information regarding their respective management bodies, are set out below. Each managing director of the Guarantors may be contacted at the registered office of the respective Guarantor.

***smava Bigwave GmbH (registered office: Palisadenstraße 90, 10243 Berlin, Germany)***

The managing directors of smava Bigwave GmbH, together with their principal activities outside the Group that are significant with respect to the Company, are as follows:

*Alexander Artopé, Managing Director since 26 June 2018. Business address: Palisadenstraße 90, 10243 Berlin, Germany.*

Principal activities outside the Group: Managing Director of Lirek Beteiligung GmbH which holds shares in the Issuer.

Member of the Supervisory Board Earlybird GmbH & Co. KG

*David Vangeison, Managing Director since 5 December 2022. Business address: Palisadenstraße 90, 10243 Berlin, Germany.*

Principal activities outside the Group: n/a.

**FFG FINANZCHECK Finanzportale GmbH (registered office: Admiralitätstraße 60, 20459 Hamburg, Germany)**

The managing directors of FFG FINANZCHECK Finanzportale GmbH, together with their principal activities outside the Group that are significant with respect to the Company, are as follows:

*Eckart Vierkant, Chief Financial Officer, Managing Director since 8 March 2021. Business address: Admiralitätstraße 60, 20459 Hamburg, Germany.*

Principal activities outside the Group: Managing Director of Vierkant Beteiligungsgesellschaft mbH which holds shares in the Issuer.

*Tobias Berthold-Wieschendahl, Managing Director since 8 March 2021. Business address: Admiralitätstraße 60, 20459 Hamburg, Germany.*

Principal activities outside the Group: n/a.

**Advisory Board of the Issuer**

The Company has a voluntary advisory board (*Beirat*), which consists of seven (7) members (the “**Advisory Board**”). The members of the Advisory Board may be contacted at the Company’s registered office at Palisadenstraße 90, 10243 Berlin, Germany. The current members of the Advisory Board are: Alexander Artopé, Christian Nagel, Jussi Wuoristo, Henrik Aspen, Andre Bliznyuk, Seth Schelin and Christian Gärtner.

Pursuant to the Company’s articles of association, the Advisory Board is a voluntary corporate body with supervisory and advisory functions. It shall be consulted prior to important decisions and holds specific consent authorities, including the power to appoint and dismiss Managing Directors, to approve their service agreements, to grant consent to management measures requiring its approval under the articles of association or any rules of procedure, and to approve transfers of shares pursuant to section 20 of the articles of association. In addition, the Advisory Board is entitled to inspect and review the Company’s books and records. The shareholders’ meeting may assign further responsibilities and competences to the Advisory Board in accordance with the articles of association. Notwithstanding the foregoing supervisory responsibilities, the Advisory Board is not a supervisory board (*Aufsichtsrat*) within the meaning of Section 52 of the German Act on Limited Liability Companies (*GmbH-Gesetz*). Accordingly, the statutory provisions relating to supervisory boards do not apply to the Advisory Board, whether directly or by analogy.

Information regarding each member of the Advisory Board, including their principal activities outside the Group that are significant with respect to the Company, is set out below.

*Henrik Aspen, member of the Advisory Board appointed by Verdane Capital IX (D) AB, Verdane Capital IX (E) AB and Alviss Holding AB. Business address: Palisadenstraße 90, 10243 Berlin, Germany.*

Principal activities outside the Group: None that are significant with respect to the Issuer.

*Christian Nagel, member of the Advisory Board appointed by Earlybird Verwaltungs GmbH and Earlybird Growth Opportunities Fund I GmbH & Co. KG. Business address: Palisadenstraße 90, 10243 Berlin, Germany.*

Principal activities outside the Group: None that are significant with respect to the Issuer.

*Alexander Artopé, member of the Advisory Board appointed by Lirek Internet Beteiligung UG (haftungsbeschränkt) and Vierkant Beteiligungsgesellschaft mbH. Business address: Palisadenstraße 90, 10243 Berlin, Germany.*

Principal activities outside the Managing Director of Lirek Internet Beteiligung  
Group: GmbH which holds shares in the Issuer.

Member of the Supervisory Board Earlybird GmbH  
& Co. KG

*Andre Bliznyuk, member of the Advisory Board appointed by Runa Capital Fund II, L.P. and SR Ventures Limited. Business address: Palisadenstraße 90, 10243 Berlin, Germany.*

Principal activities outside the General Partner at Runa Capital, the general partner  
Group: of Runa Capital Fund II, L.P., which holds shares in  
the Issuer

Advisory Board Member at Mambu B.V., a provider  
of infrastructure services operating in a similar  
industry to the Issuer

*Jussi Wuoristo, member of the Advisory Board appointed by Smart Rate S.à r.l. Business address: Palisadenstraße 90, 10243 Berlin, Germany.*

Principal activities outside the Member of Vitruvian Partners LLP, a UK limited  
Group: liability partnership which is authorised and regulated  
by the UK Financial Conduct Authority (FRN  
454063) to manage alternative investment funds and  
has been appointed as manager of VIP III LP, VIP III  
Co-Invest LP and VIP III Feeder LP (together, the  
“VIP III Partnerships”) by their respective general  
partners. The VIP III Partnerships together indirectly  
own and control certain securities in the issuer.

*Seth Schelin, member of the Advisory Board appointed by Autonex GmbH (formerly known as Speedster Bidco GmbH). Business address: Palisadenstraße 90, 10243 Berlin, Germany.*

Principal activities outside the None that are significant with respect to the Issuer.  
Group:

*Christian Gärtner, independent member of the Advisory Board appointed unanimously by all other Advisory Board members. Business address: Palisadenstraße 90, 10243 Berlin, Germany.*

Principal activities outside the None that are significant with respect to the Issuer.  
Group:

The members of the Advisory Board are directly delegated (*entsandt*) by major shareholders of the Company pursuant to the arrangements set out in Section 16.2 of the Company’s articles of association. The following shareholders or groups of shareholders have the right to delegate Advisory Board members: (i) Verdane Capital IX (D) AB, Verdane Capital IX (E) AB and Alvis Holding AB (jointly); (ii) Earlybird Verwaltungs GmbH and Earlybird Growth Opportunities Fund I GmbH & Co. KG (jointly); (iii) Lirek Internet Beteiligung UG (haftungsbeschränkt) and Vierkant Beteiligungsgesellschaft mbH (jointly); (iv) Runa Capital Fund II, L.P. and SR Ventures Limited (jointly); (v) Smart Rate S.à r.l.; (vi) Autonex GmbH (formerly known as Speedster Bidco GmbH); and (vii) one independent member appointed unanimously by all other Advisory Board members.

### **Shareholders' Meeting of the Issuer**

The shareholders' meeting (*Gesellschafterversammlung*) is the supreme governing body of the Company (the "Shareholders' Meeting") and is responsible for all matters relating to the Company that have not been expressly transferred to another body by virtue of statute or the articles of association. The Shareholders' Meeting may, by virtue of law, instruct the Managing Directors with respect to the Company's ongoing management and operations.

Unless the articles of association or statutory law provide otherwise, shareholders' resolutions are passed with a simple majority of the votes cast. Voting rights are determined by the nominal amount of the shares represented, with each EUR 1.00 of nominal value granting one vote. Certain matters require a qualified majority of at least 75% of the share capital, including the acquisition, disposition or encumbrance of real property, adoption of annual accounts, exoneration of the management and amendments to representation powers. Additionally, certain matters—including amendments to the articles of association, capital measures, mergers, use of profits and material changes to the Company's field of business—require both the consent of the majority of the share capital required by law and the consent of a Qualified Preferred Majority (i.e., shareholders holding at least 60% of all preference shares by nominal value).

### **Conflicts of interests within administrative, management and control bodies**

None of the Managing Directors of the Company or the Guarantors has a private interest that may be in conflict with the interests of the Company or the Guarantors. It is noted, however, that certain Managing Directors hold indirect ownership interests in the Company: Alexander Artopé (CEO and Managing Director of the Issuer) holds shares in the Company through Lirek Beteiligung GmbH, and Eckart Vierkant (CFO and Managing Director of FFG FINANZCHECK Finanzportale GmbH) holds shares in the Company through Vierkant Beteiligungsgesellschaft mbH. As a result, such Managing Directors have a dual role as both managers and shareholders of the Group, which may give rise to potential conflicts of interest between their duties as Managing Directors and their interests as shareholders.

Although there are currently no known conflicts of interest other than as described above, it cannot be excluded that conflicts of interest may arise between companies in which Managing Directors have duties, as described above, and the Company or the Guarantors.

Certain Advisory Board members are directly appointed (*entsandt*) by specific shareholders who hold interests in the Company, rather than being elected by the shareholder majority. In addition, the members of the Advisory Board appointed by Lirek Internet Beteiligung UG (haftungsbeschränkt) and Vierkant Beteiligungsgesellschaft mbH have a connection to Alexander Artopé (who holds shares through Lirek Beteiligung GmbH) and Eckart Vierkant (who holds shares through Vierkant Beteiligungsgesellschaft mbH), both of whom serve as Managing Directors within the Group. As a result, there may be potential conflicts of interest between the duties of such Advisory Board members to the Company and their relationships with shareholders who also have management positions in the Group.

No member of the Advisory Board has agreed to any restrictions on the disposal of their holdings in the Issuer's securities within a certain period of time. Other than the shareholder appointment arrangements described above, there are no arrangements or understandings with customers, suppliers or others pursuant to which any member of the Advisory Board was selected.

Other than as described above, to the knowledge of the Company, there are no potential conflicts of interest between any duties owed to the Company by the members of the Advisory Board and their private interests or other duties.

To the knowledge of the Company, there are no potential conflicts of interest between any duties owed to the Company by the shareholders and their private interests or other duties.

## FINANCIAL INFORMATION

### Exemptions from Disclosure Requirements

In the decision of the SFSA made on 20 April 2026, the SFSA has granted an exemption from certain disclosure requirements in accordance with article 18.1 of the Prospectus Regulation. According to the decision, the Issuer is not required to disclose separate financial information regarding the Guarantors as otherwise required pursuant to Section 3 in Appendix 21 and Section 11.1 in Appendix 6, of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

With regards hereto, this Prospectus does not incorporate separate audited financial information for the past two financial years for each of the Guarantors. The exemption has been granted based on the consolidated financial statements relating to the Issuer being sufficient in order for a potential investor to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Guarantors. This is, among other things, due to that the Issuer is also the holding company and the Guarantors' operations are similar in nature in comparison with the Issuer, or providing other Group companies with services related to their operations, whereby separate financial statements for each Guarantor are not necessary in order to determine the financial position and future prospects for the Guarantors. Hence, the consolidated financial statements, as incorporated by reference into this Prospectus, are sufficient for such assessments by potential investors.

### Historical financial information

The Group's consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2025 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus.

The consolidated financial statements for the financial year ending on 31 December 2024 and 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU.

The IFRS consolidated financial statements for the financial years ending on 31 December 2024 and 31 December 2025 have been audited by the Company's auditor. Other than the auditing of the Group's IFRS consolidated financial statements for the financial years ending 31 December 2024 and 31 December 2025, the Company's auditor has not audited or reviewed any other parts of this Prospectus.

Information in the documents below, which is not incorporated by reference, is either covered elsewhere in this Prospectus, or is deemed by the Company not to be relevant for investors in the Bonds.

The following information in the Group's IFRS consolidated financial statements for the financial year ended 31 December 2024 is incorporated in this Prospectus by reference and is available at the Company's website, <https://www.smava.de/investors/ag54edfd91ea/reports>. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
The Group's IFRS consolidated financial statements for the financial year ended 31 December 2024.	Group's consolidated Statement of Profit or Loss and Other Comprehensive Income	3
	Group's consolidated statement of financial position	4
	Group's consolidated changes in equity	5
	Group's consolidated statement of cash flows	6
	Notes (including accounting principles)	7-41
	Independent auditor's report	42-46

The following information in the Group's IFRS consolidated financial statements for the financial year ended 31 December 2025 is incorporated in this Prospectus by reference and is available at the Company's website, <https://www.smava.de/investors/ag54edfd91ea/reports>. For particular financial figures, please refer to the pages set out below.

	<i>Reference</i>	<i>Pages</i>
The Group's IFRS consolidated financial statements for the financial year ended 31 December 2025.	Group's consolidated Statement of Profit or Loss and Other Comprehensive Income	13
	Group's consolidated statement of financial position	14
	Group's consolidated changes in equity	15
	Group's consolidated statement of cash flows	16
	Notes (including accounting principles)	17-49
	Independent auditor's report	50-52

## **Auditing of the annual historical consolidated financial statements**

### ***The Company***

The Company's annual reports for the financial years ended 31 December 2024 and 31 December 2025 have been audited by KPMG AG Wirtschaftsprüfungsgesellschaft for the financial year ended 2024 and for the financial year ended 2025, a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany. KPMG AG Wirtschaftsprüfungsgesellschaft has been the Company's auditor since 9 December 2016. With shareholders' resolution of 18 March 2026, KPMG AG Wirtschaftsprüfungsgesellschaft was re-elected as the Company's auditor for the financial year ending 31 December 2026. The business address of KPMG AG Wirtschaftsprüfungsgesellschaft is Heidestraße 58, 10557 Berlin, Germany.

### **Legal and arbitration proceedings**

The Company and the Guarantors have not, during the previous twelve months, been involved in and are not aware of any governmental, legal or arbitration proceedings that have had or may have, significant effects on the Company's financial position or profitability (except for, for the avoidance of any doubt, the ongoing appeals processes of Group Companies against certain tax assessments). Nor is the Company aware of any such

proceedings that are pending or threatening and that could lead to the Company or any member of the Group becoming a party to such proceedings.

**Significant changes**

There has been no significant change in the financial or market position of the Group since 31 December 2025.

## OTHER INFORMATION

### Information about the Prospectus

This Prospectus has been prepared for the purpose of applying for admission to trading of the Bonds at Nasdaq Stockholm (or another regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended), which is a requirement from the Bondholders according to the Terms and Conditions, and has been approved by the SFSA as competent authority under the Prospectus Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The SFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

The proceeds from the Bond Issue were applied towards (i) refinance of the Existing Debt, (ii) finance the Shareholder Loan Repayment, (iii) finance general corporate purposes (including but not limited to acquisitions and investments) and (iv) pay Transaction Costs.

Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm (the "**Admission to Trading**") will be filed in immediate connection with the SFSA's approval of this Prospectus. The earliest date for admitting the Bonds to trading on Nasdaq Stockholm is 21 May 2026. The total expenses for the Admission to Trading are estimated to amount to approximately EUR 32,500.

The Bonds have also been listed on the Open Market of Frankfurt Stock Exchange, which is a multilateral trading platform (MTF), in connection with the First Issue Date.

### Information from Third Parties

Any information in this Prospectus, which has been sourced from a third party, has been accurately reproduced, and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### Clearing and settlement

The Bonds are connected to the account-based system of Verdipapirsentralen ASA (Euronext Securities Oslo), Norwegian reg. no. 985 140 421, Fred Olsens gate 1, 0152 Oslo, Norway. This means that the Bonds are registered on behalf of the Bondholders on a securities account. No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Verdipapirsentralen ASA's book-entry system.

### Credit rating

No credit rating has been assigned to the Company or its debt securities.

### Representation of the Bondholders

Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as agent and security agent ("**Agent**") for the Bondholders in relation to the Bonds, and if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions.

By acquiring Bonds, each subsequent bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address (Norlandsgatan 16, SE-111 43 Stockholm, Sweden) during normal business hours as well as at the Agent's website, [www.nordictrustee.com](http://www.nordictrustee.com) and on the Company's website, <https://www.smava.de/investors/ag54edfd91ea/reports/>.

## **Material agreements**

Neither the Group nor any of its associated entities, other than described below, have entered into any material agreements not in the ordinary course of their business that may affect the Company's ability to fulfil its obligations under the Bonds.

### ***Guarantee and Adherence Agreement***

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent dated 21 May 2025 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Issuer and the Guarantors have agreed to jointly and severally, irrevocably and unconditionally guarantee, as principal obligor and as for its own debt (Sw. *proprieborgen*), to each Secured Party and their successors and assignees the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Senior Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer, and the other Guarantors to the Secured Parties under the Senior Finance Documents.

### ***Guarantee Facility Agreement***

The Issuer and UniCredit Bank GmbH have entered into a guarantee facility agreement dated 19 March 2020 pursuant to which UniCredit Bank GmbH provides financial guarantees to the Issuer up to an amount of 4,000,000 EUR. As of 31 December 2025, an amount of approximately 1,519,450 EUR is in use by the Issuer, mainly attributable to rental contracts of the Group.

### ***Shareholder Loan Agreements***

The Issuer and certain of its shareholders/warrantholders have entered into loan agreements dated or amended on 20 July 2025 under which the Issuer is a borrower of certain loans. These loan agreements relate to the shareholder loans remaining outstanding following the Shareholder Loan Repayment made in connection with the Bond Issue, and do not include the shareholder loans repaid using the proceeds from the Bond Issue. The lenders of these loan agreements are subject to a subordination agreement entered into with the Agent in line with the Terms and Conditions, and interest on these loans will only be payable together with the repayment of the respective loan amount at their respective maturity.

## **Documents incorporated by reference**

Copies of the following documents are available (i) in paper format at the Company's head office during office hours and (ii) on the Company's website during the validity period of this Prospectus.

The following documents are available at, <https://www.smava.de/investors/ag54edfd91ea/reports/>.

- The Group's IFRS consolidated financial statements for the financial year ended 31 December 2024;
- The Group's IFRS consolidated financial statements for the financial year ended 31 December 2025;

## **Documents available for inspection**

In addition to the documents incorporated by reference, copies of the following documents are available in paper format at the Company's head office during office hours, as well as on the Company's website, <https://www.smava.de/investors/ag54edfd91ea/reports/> during the validity period of this Prospectus.

- The Company's articles of association;
- The Company's certificate of registration;
- smava Bigwave GmbH's articles of association;
- smava Bigwave GmbH's certificate of registration;
- FFG FINANZCHECK Finanzportale GmbH's articles of association;

- FFG FINANZCHECK Finanzportale GmbH's certificate of registration;
- the Guarantee and Adherence Agreement;
- this Prospectus; and
- the Terms and Conditions.

**Interest of natural and legal persons involved in the bond issue**

The Joint Bookrunners and/or their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Company and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or their affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

**Information on Taxation**

Tax legislation in the investor's home member state and in Germany, where the Issuer is incorporated, may affect any income from the Bonds.

**TERMS AND CONDITIONS FOR THE BONDS**

**TERMS AND CONDITIONS**



**smava GmbH  
up to EUR 350,000,000  
Senior Secured Callable Floating Rate Bonds**

ISIN: NO0013531590

First Issue Date: 22 May 2025

## SELLING RESTRICTIONS

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

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

## PRIVACY STATEMENT

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

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

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

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

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

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

The Issuer’s, the Agent’s and the Paying Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: [www.smava.de](http://www.smava.de) and [www.nordictrustee.com](http://www.nordictrustee.com).

# TERMS AND CONDITIONS

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## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

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

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

“**Accounting Principles**” means (i) the generally accepted accounting principles, standards and practices in Germany as applied by the Issuer in preparing its consolidated financial statements or (ii), if applicable, the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Adjusted Nominal Amount**” means the total Nominal Amount at the relevant time less the aggregate Nominal Amount of all Bonds held by a Group Company, any Investor or any of their respective Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds.

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

“**Agency Agreement**” means the fee agreement entered into between the Agent and the Issuer on or prior to the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent.

“**Agreed Security Principles**” means the principles set forth in Schedule 3 (*Agreed Security Principles*) hereto.

“**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.

“**Base Rate**” means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 22 (*Replacement of the 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 the debt instrument (Sw. *skuldförbindelse*) issued by the Issuer pursuant to these Terms and Conditions, including any Subsequent Bonds and any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Bondholder**” means a person who is registered as direct registered owner or nominee holder of a Bond, subject however to Clause 7 (*Right to act on behalf of a Bondholder*).

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 19 (*Bondholders’ Meeting*).

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

“**Bonds Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts owed to the Agent and/or the Bondholders (represented by the Agent) under the Bonds and the Senior Finance Documents have been irrevocably discharged in full.

“**Business Day**” means a day on which the deposit banks are generally open for business in Stockholm and Frankfurt am Main.

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

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons, not being the Investors, acting in concert, 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.

Notwithstanding the above, no Change of Control Event shall be deemed to occur if the change of control results from a transfer of ownership interests to one or several Person(s) which has been pre-approved by more than 50 per cent. of the Bondholders voting in a Bondholders’ meeting or written procedure, for which quorum exists only if Bondholders representing at least 50 per cent. of the Adjusted Nominal Amount attend in due order.

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

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

“**Credit Facility**” means one or more revolving credit facilities for the purpose of financing the Group’s general corporate purposes, (including, but not limited to, investments, acquisitions and payment of Transaction Costs), provided that the aggregate commitments thereunder does not, at the time of the establishment of the relevant facility and the time of any increase thereof, exceed the equivalence of the higher of EUR 10,000,000 (or the equivalent) and 25 per cent. of the EBITDA (as set out in a Compliance Certificate delivered to the Agent in connection with its establishment and any increase thereof), and any replacement thereof.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA (Euronext Securities Oslo), (Reg. No. 985 140 421).

“**CSD Business Day**” means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open in accordance with the regulations of the CSD.

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

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

“**EBITDA**” means, in respect of the Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report(s), without double counting and in each case, if and only to the extent these items arise during the Relevant Period:

- (a) before deducting any amount of Tax;
- (b) before deducting the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis);
- (c) minus (without double counting) the cash rent payments made in respect of any Finance Leases which would, in accordance with the Accounting Principles applicable prior to 1 January 2019, have been treated as an operating lease but has subsequently been reclassified as a balance sheet liability;

- (d) before taking into account any exceptional, one off, non-recurring or extraordinary items representing a gain or loss other than Transaction Costs provided that such items are not in excess of 10 per cent. of the EBITDA for such Relevant Period;
- (e) before taking into account any Transaction Costs;
- (f) not including any accrued interest owing to any Group Company;
- (g) 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 accounting basis);
- (h) 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;
- (i) 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;
- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (k) 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
- (l) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (including goodwill or other intangible assets) (and taking no account of the reversal of any previous impairment charge made in that Relevant Period).

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

**“Escrow Account”** means a Norwegian law governed 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 Escrow Account Pledge Agreement.

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

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

**“EURIBOR”** means:

- (a) the applicable percentage rate *per annum* displayed on the LSEG Benchmark screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period;
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Paying Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
  - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and
  - (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,

in each case as of or around 11 a.m. on the Quotation Day;

- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by prime banks reasonably selected by the Paying Agent, as the rate at which relevant bank believes one prime bank is quoting to another prime bank for deposits of EUR 10,000,000 for the relevant period; or
- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above and no quotation is available pursuant to paragraph (c) above, the Interest Rate which according to the reasonable assessment of the Paying Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period,

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

**“Event of Default”** means an event or circumstance specified in any of the Clauses 16.1 (*Non-Payment*) to and including Clause 16.10 (*Intercreditor Agreement*).

**“Existing Debt”** means the debt incurred under the agreement for the provision of a loan facility of EUR 118,000,000 originally dated 11 February 2021 (as amended and/or amended and restated from time to time) and entered into between, inter alios, the Issuer as borrower, smava Bigwave GmbH and smava Comparación de Creditos España, S.L. (the latter now liquidated) as original guarantors, Kreos Capital VI (UK) Limited, Kreos Capital 2020 Opportunity (UK) Limited, Proventus Capital Partners IV B AB (publ), Proventus Capital Partners IV AB (publ), Proventus Capital Partners IV C AB as lenders and Kreos Capital (VI) UK Limited as agent and as security agent.

**“Existing Shareholder Loans”** means the loans provided to the Issuer as borrower by shareholders of the Issuer as lenders in an aggregate amount equivalent to EUR 105,148,007.78 (including fees accrued until, and capitalised interest as of, 31 December 2024).

**“Final Maturity Date”** means 22 May 2029.

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

**“Financial Indebtedness”** means any indebtedness in respect of (without double counting):

- (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) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Principles, excluding agreements in respect of the supply of assets or services and for which payment is due less than 120 days after the date of supply provided that the primary purpose is to finance the purchase or construction of the assets or the services in question (but excluding any amount payable under any management incentive programme or virtual share option programme);
- (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 such derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) (without double counting) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial

institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition; and

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

**“Financial Report”** means the Group’s annual audited consolidated financial statements and quarterly interim unaudited reports of the Group, which shall be prepared and made available according to Clauses 13.1(a)(i) and 13.1(a)(ii).

**“First Call Date”** means the first CSD Business Day falling eighteen (18) months after the First Issue Date.

**“First Issue Date”** means 22 May 2025.

**“Force Majeure Event”** has the meaning set forth in Clause 29(a).

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

**“Guarantee and Adherence Agreement”** means the guarantee and adherence agreement pursuant to which the Guarantors, amongst others, shall, subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), guarantee to the Secured Parties the punctual performance by the Obligors of all the Obligors’ obligations under the Senior Finance Documents (to the fullest extent permitted under applicable laws) and agree to adhere to the Terms and Conditions on the terms set out in the Guarantee and Adherence Agreement.

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

**“Guarantor”** means the Original Guarantors and each Material Group Company other than the Issuer which is party to the Guarantee and Adherence Agreement from time to time.

**“Hedge Counterparty”** has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

**“Incurrence Test”** means the incurrence test set out in Clause 14.1 (*Incurrence Test*).

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

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

**“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 (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**“Intercreditor Agreement”** means any intercreditor agreement entered into upon request by the Issuer between, amongst others, the Issuer, the creditors under the Subordinated Loans, the creditors under the Super Senior RCF (or their representative), the Hedge Counterparties (if any) and the Agent (representing the Bondholders), substantially on the terms set out in Schedule 2 (*Intercreditor principles*) and/or as otherwise requested by the creditors under any Super Senior RCF (or their representative), providing for *inter alia* (i) subordination of any Subordinated Loans, and (ii) super senior ranking of any Super Senior RCF and any Super Senior Hedging Agreement, each in relation to the Bonds.

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

**“Interest Payment Date”** means 22 February, 22 May, 22 August and 22 November in each year. The first Interest Payment Date shall be 22 August 2025. 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 respective Interest Payment Date shall fall on 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 the First Issue Date if their issuance falls prior to the first Interest Payment Date) (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 7 per cent. *per annum*, as adjusted by any application of Clause 22 (*Replacement of the Base Rate*).

“**Intellectual Property Rights**” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests held by a relevant Obligor (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of any relevant Obligor (which may now or in the future subsist).

“**Investors**” means each of (i) Lirek Beteiligung GmbH, (ii) Vierkant Beteiligungsgesellschaft mbH, (iii) Earlybird Verwaltungs GmbH, (iv) Verdane Capital IX (D) AB; (v) Verdane Capital IX (E) AB, (vi) Banca Sella Holding S.p.A., (vii) Runa Capital Fund II, L.P., (viii) MERCURA HOLDING GmbH, (ix) MOJO DIGITAL ONE CO-INVEST SMAVA, (x) Smart Rate S.à r.l., (xi) SR Ventures Limited, (xii) Runa Capital Opportunity Fund I, L.P., (xiii) Earlybird Growth Opportunities Fund I GmbH & Co. KG, (xiv) Alviss Holding AB, (xv) Kreos Capital VI (Expert Fund) L.P., (xvi) Kreos Capital 2020 Opportunities L.P., and (xvii) Speedster Bidco GmbH.

“**Issue Date**” means the First Issue Date or any date on which Subsequent Bonds are issued.

“**Issuer**” means smava GmbH, a limited liability company incorporated in Germany and registered with the local court (*Amtsgericht*) of Charlottenburg under HRB 97913 B.

“**Joint Bookrunners**” means ABG Sundal Collier AB, Arctic Securities AS, filial Sverige and Pareto Securities AS, Frankfurt Branch.

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

“**Listing Failure Event**” means the situation where:

- (a) Bonds issued under the Initial Bond Issue and/or any Subsequent Bond Issue are not admitted to trading on Frankfurt Open Market, Nasdaq Transfer Market or any other MTF or Regulated Market within 60 calendar days from its respective Issue Date (although the Issuer has the intention to complete such listing within 30 calendar days); or
- (b) once the Bonds issued under the Initial Bond Issue and/or any Subsequent Bond Issue are admitted to trading on Frankfurt Open Market, Nasdaq Transfer Market or any other MTF or Regulated Market, the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time) of the relevant MTF or Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds), provided however that no Listing Failure Event should occur due to a change of listing venue for the Bonds from an MTF to a Regulated Market.

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

“**Market Loan**” means any loan or other indebtedness 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 any other regulated or unregulated recognised market place.

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

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

“**Material Group Companies**” means:

- (a) the Issuer;
- (b) any Guarantor; and
- (c) any wholly-owned Group Company who is nominated as such by the Issuer in accordance with Clause 15.13 (*Nomination of Material Group Companies*),

each a “**Material Group Company**”.

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

- (a) 104.200 per cent. of the Nominal Amount; and
- (b) the remaining interest payments up to but not including the First Call Date,

where the present value in respect of both (a) and (b) above shall be calculated by using a discount rate of 2.396 per cent. *per annum*, and where the Interest Rate for the remaining interest payments in respect of (b) above shall be the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders.

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

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

“**Net Interest Bearing Debt**” means the aggregate outstanding principal, capital or nominal amount of interest bearing Financial Indebtedness (including, in respect of Finance Leases, only their capitalised value) less cash and cash equivalents of the Group in accordance with the Accounting Principles of the Group (for the avoidance of doubt, excluding any guarantees, any counter indemnity obligation in respect of bank guarantees, any pension and tax liabilities if and to the extent constituting Financial Indebtedness, any derivative transaction, any Subordinated Loans, the Existing Shareholder Loans, any interest bearing Financial Indebtedness borrowed from any Group Company, any Bonds held by a Group Company and any Finance Leases which would, in accordance with the Applicable Accounting Principles applicable prior to 1 January 2019, have been treated as an operating lease but has subsequently been reclassified as a balance sheet liability).

“**Net Proceeds**” means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners for the services provided in relation to the placement and issuance of the Bonds.

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

“**Obligors**” means the Issuer and the Guarantors.

**“Original Guarantors”** means:

- (a) smava Bigwave GmbH, a limited liability company incorporated in Germany and registered with the local court (*Amtsgericht*) of Charlottenburg under HRB 197572 B; and
- (b) FFG FINANZCHECK Finanzportale GmbH, a limited liability company incorporated in Germany and registered with the local court (*Amtsgericht*) of Hamburg under HRB 112143.

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

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

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) incurred by the Issuer or any other member of the Group under any Credit Facility (including any Super Senior RCF);
- (c) arising under any Super Senior Hedging Agreement or any other hedging transaction for non-speculative purposes in the ordinary course of business of the relevant Group Company;
- (d) up until and including the date falling one (1) Business Day after the Completion Date, the Existing Debt;
- (e) incurred under the Existing Shareholder Loans (including any interest accrued and capitalised thereon), provided that the Shareholder Loan Subordination Agreement is entered into within the time frame set out in “*Conditions Subsequent*”;
- (f) incurred under any Subordinated Loans;
- (g) incurred by a Group Company from another Group Company (including, for the avoidance of doubt, any cash pool arrangements);
- (h) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (i) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;
- (j) incurred as a result of a Subsequent Bond Issue, provided that the Incurrence Test is met on a *pro forma* basis;
- (k) incurred pursuant to any Finance Leases entered into in the ordinary course of business;
- (l) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (m) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is (i) not increased or extended in contemplation of the relevant acquisition and (ii) repaid or refinanced with Financial Indebtedness constituting Permitted Financial Indebtedness (if applicable) no later than 120 days from the acquisition;
- (n) under any pension and tax liabilities in the ordinary course of business;
- (o) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds provided 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; or

- (p) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed EUR 3,000,000 (or the equivalent).

**“Permitted Reorganisation”** means

- (a) the solvent liquidation or reorganisation (including but not limited to any mergers) of any Group Company which is not an Obligor and/or Material Group Company so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group; or
- (b) without prejudice to paragraph (a) above, a merger or demerger of a Group Company provided that (i) a merger (A) where the shares in one of the Group Companies involved in the merger are subject to Transaction Security is permitted only if the shares in the surviving Group Company are subject to Transaction Security immediately following such merger and (B) one of the Group Companies involved in the merger is a Guarantor is permitted only if the surviving Group Company is a Guarantor (and such Group Company shall, for the avoidance of doubt, be considered to be a Material Group Company), and (ii) the Issuer may not be demerged or involved in any merger (other than a merger where the Issuer is the surviving entity),

provided in each case that such merger or demerger is not likely to have a Material Adverse Effect.

**“Permitted Security”** means any Security:

- (a) created under the Senior Finance Documents;
- (b) up until three (3) Business Days after the Completion Date, in the form of any security granted in respect of any Existing Debt;
- (c) arising by operation of law (or by an agreement to the same effect) or in the ordinary course of trading and not as a result of any default or omission;
- (d) arising under any (extended) retention of title (*(verlängerter) Eigentumsvorbehalt*), hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (e) arising under the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*) or similar general terms and conditions in any other relevant jurisdiction;
- (f) arising in the ordinary course of banking arrangements for the purposes of cash management or netting or set-off of debt and credit balances of Group Companies;
- (g) created in order to comply with the requirements of section 8a of the German Part Time Retirement Act (*Altersteilzeitgesetz*) and sections 7b and 7e of the German Social Security Code IV (*Sozialgesetzbuch IV*) or any similar provision of applicable law;
- (h) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (m) of the definition of “Permitted Financial Indebtedness”, provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (i) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to the issuance of Subsequent Bonds or a refinancing of the Bonds in full are intended to be received;

- (j) created for the benefit of the providers of financing for the refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are not satisfied until 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 Financial Indebtedness); or
- (k) securing indebtedness not otherwise permitted above the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security given by any Group Company other than any permitted under the preceding paragraphs) does not at any time exceed EUR 3,000,000 (or the equivalent).

“**Permitted Set-Off**” means the netting or set-off of any claim of the Issuer against a lender of any Subordinated Loans and/or Existing Shareholder Loans against the Subordinated Loans and/or Existing Shareholder Loans granted by such lender.

“**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.

“**Quotation Day**” means (i) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date), or (ii) in relation to any other 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 relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 18 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders decision being made or, with respect to a Written Procedure, the date specified in the relevant communication, or another relevant date as accepted by the Agent in accordance with these Terms and Conditions.

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

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

“**Relevant Period**” means each period of 12 consecutive calendar months to the relevant test date.

“**Restricted Payment**” has the meaning set forth in Clause 15.2(a).

“**Secured Obligations**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Secured Parties**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

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

“**Security**” means a mortgage, land charge, charge, pledge, lien, assignment or transfer for security purposes, retention of title arrangement or other security interest securing any obligation of any person.

“**Security Agent**” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, on the First Issue Date.

“**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 Agent.

**“Senior Finance Documents”** means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Escrow Account Pledge Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;
- (f) the Shareholder Loan Subordination Agreement;
- (g) the Intercreditor Agreement (if entered into); and
- (h) any other document designated to be a Senior Finance Document by the Issuer and the Agent.

**“Shareholder Loan Repayment”** means the one-off partial repayment of Existing Shareholder Loans with proceeds from the Initial Bond Issue in an aggregate amount of up to EUR 50,000,000.

**“Shareholder Loan Subordination Agreement”** means the shareholder loan subordination agreement which the Issuer shall, subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), enter into with the Agent and the creditors under each of the Existing Shareholder Loans within 60 days of the Completion Date to ensure that the Existing Shareholder Loans fulfil the requirement set out in item (a) of the definition of “Subordinated Loans”.

**“Subordinated Loans”** means any loan made to the Issuer as debtor from a direct or indirect shareholder of the Issuer (including Existing Shareholder Loans that fulfils the requirements set out below) or a vendor under any acquisition of shares or interests in any entity, business or undertaking by the Issuer as creditor, if such loan:

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

**“Special Mandatory Redemption”** has the meaning set forth in Clause 4.3(b).

**“Special Redemption”** has the meaning set forth in Clause 10.4.

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

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

**“Subsidiary”** means, in 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 ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Super Senior Hedging Agreement**” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“**Super Senior RCF**” means a Credit Facility which following the entry into of the Intercreditor Agreement rank super senior to the Bonds.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**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:

- (a) the Initial Bond Issue;
- (b) a Subsequent Bond Issue;
- (c) the listing of the Bonds;
- (d) an establishment of a Credit Facility (including a Super Senior RCF);
- (e) any hedging transaction relating to any of the foregoing (including the termination or close-out thereof), and
- (f) any actual or aborted acquisition or joint venture of a member of the Group or trade sale or IPO of the Group (or any part of it).

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

- (a) security over the outstanding shares in each Guarantor;
- (b) security over the bank accounts located in Germany of the Issuer and the Guarantors;
- (c) security over all present and future trade receivables, intra-group loan receivables and insurance receivables of the Issuer and the Guarantors; and
- (d) security over the Intellectual Property Rights of the Issuer and the Guarantors.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 20 (*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 or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - (iv) an Event of Default is continuing if it has not been remedied or waived (and for the avoidance of doubt, late delivery of any information, notice, certificate or other document can be remedied by the subsequent delivery of such information, notice, certificate or other document and the relevant Event of Default shall accordingly no longer be continuing even though such delivery was not made within the prescribed time period specified in the Terms and Conditions or any other Senior Finance Document, provided that no acceleration of the Bonds has occurred prior to the subsequent delivery of such information, notice, certificate or other document);

- (v) a provision of law and/or regulation is a reference to that provision as amended or re-enacted; and
- (vi) 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 most recently published rate.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Senior 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.
- (f) These Terms and Conditions are entered into subject to the Intercreditor Agreement (if any). In case of any discrepancies between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 2. STATUS OF THE BONDS

- (a) The Bonds are denominated in EUR 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 Senior 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 “**Nominal Amount**”). The total initial nominal amount of the Initial Bonds is EUR 200,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is EUR 100,000.
- (e) The ISIN of the Bonds is NO0013531590.
- (f) Subject to the fulfilment or waiver of the conditions precedent set out in Clause 4.2 (*Conditions Precedent for a Subsequent Bond Issue*), the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a “**Subsequent Bond Issue**”). Subsequent Bonds shall benefit from and be subject to the Senior 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 the Nominal Amount, at a discount or at a higher price than the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 350,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 18.2(b)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9(a), and otherwise have the same rights as the Initial Bonds.
- (g) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B), after the entering

into of an Intercreditor Agreement, subject to the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).

- (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.

### 3. USE OF PROCEEDS

- (a) The Net Proceeds of the Initial Bond Issue may be used to (i) refinance the Existing Debt, (ii) finance the Shareholder Loan Repayment, (iii) finance general corporate purposes (including but not limited to acquisitions and investments) and (iv) pay Transaction Costs.
- (b) The Net Proceeds of any Subsequent Bond Issue shall be used to (i) finance general corporate purposes of the Group, including but not limited to acquisitions and investments and (ii) pay Transaction Costs.

## 4. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

### 4.1 Conditions Precedent for the First Issue Date

- (a) The Issuer shall provide to the Agent, or procure the provision of, prior to the First Issue Date (or such later time as agreed by the Agent):
  - (i) in relation to the Issuer, copies of (i) an up-to-date commercial register extract (*Ausdruck aus dem elektronischen Handelsregister*) from the competent commercial register (*Handelsregister*), (ii) its articles of association (*Gesellschaftsvertrag*), and (iii) the list of its shareholders (*Gesellschafterliste*), with respect to (ii) and (iii) each as filed with the competent commercial register (*Handelsregister*);
  - (ii) copies of resolutions of the shareholders and the advisory board (*Beirat*) of the Issuer:
    - (A) approving the terms of, and the transactions contemplated by, the Senior Finance Documents to which it is a party and resolving that it executes, delivers and performs the Senior Finance Documents to which it is a party;
    - (B) authorising a specified person or persons to execute the Senior Finance Documents on its behalf; and
    - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Senior Finance Documents to which it is a party;
  - (iii) a copy of the Agency Agreement, duly executed;
  - (iv) a copy of the Terms and Conditions, duly executed;
  - (v) a copy of the Escrow Account Pledge Agreement, duly executed, and the documents and other evidences to be delivered pursuant to the Escrow Account Pledge Agreement;
  - (vi) an agreed form Compliance Certificate (attached hereto as Schedule 1 (*Form of Compliance Certificate*)); and
  - (vii) in relation to (i) any party to a Senior Finance Document referred to above not incorporated in Sweden, a legal opinion on capacity and due execution, and (ii) any Senior Finance Document not governed by Swedish law, a legal opinion on the

enforceability of such Senior Finance Document, in each case issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably (unless agreed by the Agent that such legal opinion shall instead be provided to the Agent as a condition under Clause 4.3(a)).

- (b) The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 4.1(a), have been fulfilled (or amended or waived in accordance with Clause 21 (*Amendments and Waivers*)) no later than one (1) Business Day prior to the First Issue Date (or such later time as agreed by the Agent). The Initial Bond Issue shall not occur unless the Agent makes such confirmation to the Paying Agent.
- (c) Following receipt by the Paying Agent of the confirmation from the Agent in accordance with Clause 4.1(b), the Paying Agent shall, as applicable, settle the issuance of the Initial Bonds and on the First Issue Date pay the Net Proceeds to the Escrow Account.
- (d) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for a Subsequent Bond Issue*), 4.3 (*Conditions Precedent for disbursement of Net Proceeds from the Initial Bond Issue from the Escrow Account*) and 4.4 (*Conditions Subsequent*) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clauses 4.1 (*Conditions Precedent for the First Issue Date*), 4.2 (*Conditions Precedent for a Subsequent Bond Issue*), 4.3 (*Conditions Precedent for disbursement of Net Proceeds from the Initial Bond Issue from the Escrow Account*) and 4.4 (*Conditions Subsequent*) from a legal or commercial perspective of the Bondholders.

#### **4.2 Conditions Precedent for a Subsequent Bond Issue**

- (a) The Issuer shall provide the Agent, prior to the relevant Issue Date, with the following:
  - (i) a duly executed Compliance Certificate certifying that the Incurrence Test (tested *pro forma* including the incurrence of the Subsequent Bonds) is met;
  - (ii) in relation to the Issuer, copies of (i) an up-to-date commercial register extract (*Ausdruck aus dem elektronischen Handelsregister*) from the competent commercial register (*Handelsregister*), (ii) its articles of association (*Gesellschaftsvertrag*), and (iii) the list of its shareholders (*Gesellschafterliste*), with respect to (ii) and (iii) each as filed with the competent commercial register (*Handelsregister*); and
  - (iii) copies of the required resolutions of the shareholders and/or the advisory board (*Beirat*) of the Issuer.
- (b) The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clauses 4.2(a), has been fulfilled (or amended or waived in accordance with Clause 21 (*Amendments and Waivers*)). The relevant Subsequent Bond Issue shall not occur unless the Agent makes such confirmation to the Paying Agent.
- (c) On the Issue Date of any Subsequent Bonds, provided that the Agent is satisfied that the conditions precedent for such issuance as set out above have been fulfilled or waived, the Agent will instruct the Paying Agent to promptly transfer the Net Proceeds to the Issuer.

#### **4.3 Conditions Precedent for disbursement of Net Proceeds from the Initial Bond Issue from the Escrow Account**

- (a) The Agent's approval of the disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the following documents being received by the Agent:

- (i) in relation to the Issuer and each Original Guarantor, copies of (i) an up-to-date commercial register extract (*Ausdruck aus dem elektronischen Handelsregister*) from the competent commercial register (*Handelsregister*), (ii) its articles of association (*Gesellschaftsvertrag*), and (iii) the list of its shareholders (*Gesellschafterliste*), with respect to (ii) and (iii) each as filed with the competent commercial register (*Handelsregister*);
- (ii) copies of resolutions of the shareholders and the advisory board (*Beirat*) of the Issuer and each Original Guarantor:
  - (A) approving the terms of, and the transactions contemplated by, the Senior Finance Documents to which it is a party and resolving that it executes, delivers and performs the Senior Finance Documents to which it is a party;
  - (B) authorising a specified person or persons to execute the Senior Finance Documents on its behalf; and
  - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Senior Finance Documents to which it is a party;
- (iii) subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), evidence that (i) the Guarantee and Adherence Agreement and the following Security Documents have been, or will be within three (3) Business Days following disbursement from the Escrow Account, executed and (ii) the security under the following Security Documents will be granted and perfected in accordance with such Security Documents within three (3) Business Days following disbursement of the Net Proceeds from the Escrow Account, subject only to notices / acknowledgments / registrations and similar upon disbursements as agreed in each relevant Security Documents:
  - (A) security agreement(s) in respect of the outstanding shares in each Original Guarantor;
  - (B) security agreement(s) in respect of the bank accounts located in Germany of the Issuer and the Original Guarantors;
  - (C) assignment agreement(s) in respect of all present and future trade receivables, intra-group loan receivables and insurance receivables of the Issuer and the Original Guarantors; and
  - (D) security agreement(s) in respect of the Intellectual Property Rights of the Issuer and the Original Guarantors;
- (iv) evidence, (i) in the form of a funds flow statement, that payments in accordance with paragraph (i) of Clause 3(a) will be made promptly following disbursement from the Escrow Account and (ii) that the Existing Debt has been or will be cancelled and repaid in full no later than the date falling one (1) Business Day after the Completion Date, evidenced by a duly executed prepayment notice (if applicable), and that the Security and guarantees in respect of the Existing Debt have been or will be discharged upon such cancellation and repayment, evidenced by a duly executed security release agreement; and
- (v) in relation to any party to a Senior Finance Document referred to above not incorporated in Sweden and any Senior Finance Document governed by non-Swedish law, a legal

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

- (b) If the Agent determines that the conditions in Clause 4.3(a) have not been fulfilled on or before the Business Day falling 60 days after the First Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 21 (*Amendments and Waivers*), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at an amount per Bond equal to 100 per cent. of the Nominal Amount, together with accrued but unpaid Interest (a “**Special Mandatory Redemption**”). The Agent may use the whole or any part of the amounts standing to the credit on the Escrow Account to fund a Special Mandatory Redemption. Any shortfall shall be covered by the Issuer.
- (c) A Special Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Special Mandatory Redemption is triggered pursuant to Clause 4.3(b). The Issuer shall redeem the Bonds in full at the applicable amount on a date specified in the notice from the Issuer, such date to fall no later than ten (10) Business Days after the effective date of the notice. The notice shall specify the Record Date for the redemption.

#### 4.4 Conditions Subsequent

- (a) Subject to the Agreed Security Principles and the Intercreditor Agreement (if any), the Issuer shall ensure that the following documents are received or waived by the Agent no later than 60 days from the Completion Date:
  - (i) in relation to the Issuer, copies of (i) an up-to-date commercial register extract (*Ausdruck aus dem elektronischen Handelsregister*) from the competent commercial register (*Handelsregister*), (ii) its articles of association (*Gesellschaftsvertrag*), and (iii) the list of its shareholders (*Gesellschafterliste*), with respect to (ii) and (iii) each as filed with the competent commercial register (*Handelsregister*);
  - (ii) copies of resolutions of the shareholders and the advisory board (*Beirat*) of the Issuer:
    - (A) approving the terms of, and the transactions contemplated by, the Shareholder Loan Subordination Agreement and resolving that it executes, delivers and performs the Shareholder Loan Subordination Agreement;
    - (B) authorising a specified person or persons to execute the Senior Finance Documents on its behalf; and
    - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Shareholder Loan Subordination Agreement to which it is a party; and
  - (iii) copy of the Shareholder Loan Subordination Agreement, duly executed by the Issuer and the lenders under the Existing Shareholder Loans; and
  - (iv) a certificate signed by the Issuer certifying that each of the Existing Shareholder Loans fulfils the requirements set out in items (b) and (c) in the definition of “Subordinated Loans”.

## 5. THE BONDS AND TRANSFERABILITY

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

- (b) The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- (c) Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- (d) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (e) For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

## **6. BONDS IN BOOK ENTRY FORM**

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- (b) Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- (c) Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Senior Finance Documents, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the Debt Register.
- (d) The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 6(b) only for the purposes of carrying out their duties and exercising their rights in accordance with the Senior Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- (e) The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall promptly upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

## **7. RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Senior 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 several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Senior Finance Documents in relation to the Bonds for which such representative is entitled to represent the

Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7(b) and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.
- (d) These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

## 8. PAYMENTS IN RESPECT OF THE BONDS

- (a) The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- (b) Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholder under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a payment date pursuant to these Terms and Conditions falls on a day on which is not a CSD Business Day and a Business Day, the payment shall be made on the first following possible day on which is both a CSD Business Day and a Business Day, unless any provision to the contrary have been set out for such payment in these Terms and Conditions.
- (e) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9(d) during such postponement.
- (f) If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- (g) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with CSD Regulations.
- (h) The Issuer is not liable to gross-up any payments under the Senior Finance Documents by virtue of any withholding tax, public levy or the similar.
- (i) All amounts payable under these Terms and Conditions shall be payable in the denomination of the Bonds set out in Clause 2(a). If, however, the currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

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

## 9. INTEREST

- (a) Each Initial Bond carries Interest at the Interest Rate applied to the Nominal Amount 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 applied to the Nominal Amount from (and including) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it under the Senior Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent and/or the CSD, in which case the Interest Rate shall apply instead. Holders of separate ISINs related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to paragraph (d) of Clause 18.2 (*Decisions by Bondholders*).

## 10. REDEMPTION AND REPURCHASE OF THE BONDS

### 10.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the 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, the redemption shall to the extent permitted under the CSD Regulations occur on the CSD Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following CSD Business Day.

### 10.2 Purchase of Bonds by Group Companies

The Issuer and each Group Company may, subject to applicable law, at any time and at any price acquire (and hold) Bonds on the market or in any other way. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except for cancellation in connection with redemption of the Bonds in full.

### 10.3 Voluntary redemption (call option (*American*))

- (a) The Issuer may redeem the Bonds, in full or in part:

- (i) on any CSD Business Day from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to the Make-Whole Amount;
  - (ii) on any CSD Business Day from and including the First Call Date to, but excluding, the date falling 24 months after the First Issue Date at an amount per Bond equal to 104.200 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iii) on any CSD Business Day from and including the date falling 24 months after the First Issue Date to, but excluding, the date falling 30 months after the First Issue Date at an amount per Bond equal to 103.500 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (iv) on any CSD Business Day from and including the date falling 30 months after the First Issue Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to 102.625 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (v) on any CSD Business Day from and including the date falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond equal to 101.750 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (vi) on any CSD Business Day from and including the date falling 42 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.875 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption or partial prepayment in accordance with Clause 10.3(a) shall be made by the Issuer giving not less than ten (10) Business Days' and not more than thirty (30) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant redemption or prepayment date on which the redemption or prepayment shall be made, the redemption amount or prepayment amount and the relevant Record Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds at the applicable amount on the specified Redemption Date.
- (c) Notwithstanding paragraph (a) above, the Nominal Amount must be at least sixty (60) per cent. of the total aggregate Nominal Amount as of the First Issue Date at any time following any partial prepayment made in accordance with the Terms and Conditions.
- (d) If Bonds are partially prepaid in accordance with Clause 10.3(a), such partial prepayment shall be applied *pro rata* (rounded down to the nearest EUR (1.00)) between the Bondholders in accordance with the procedures of the CSD.

#### 10.4 Special redemption

- (a) Following the occurrence of a Change of Control Event, the Issuer may, subject to the conditions in this Clause 10.4, on any CSD Business Day occurring from (but excluding) the First Issue Date up to (but excluding) the First Call Date, redeem the Bonds in full (but not in part) at a price equal to the Nominal Amount plus (i) a premium of three (3) per cent. of the Nominal Amount and (ii) accrued but unpaid interest.
- (b) The redemption of the Bonds must occur within 180 days after such Change of Control Event.
- (c) Redemption in accordance with Clause 10.4 shall be made by the Issuer giving not less than ten (10) Business Days' and not more than thirty (30) Business Days' notice to the Bondholders and

the Agent, where such notice shall state the relevant redemption date on which the redemption shall be made, the redemption amount and the relevant Record Date. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds at the applicable amount on the specified Redemption Date.

## 10.5 Equity clawback

- (a) The Issuer may on one occasion from the proceeds of an Equity Listing Event, repay up to thirty-five (35) per cent. of the total Nominal Amount of all outstanding Bonds in which case there shall be a *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.
- (b) The prepayment 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).
- (c) The repayment per Bond shall equal the repaid percentage of the Nominal Amount plus (i) a premium of three (3) per cent. on the repaid amount and (ii) accrued but unpaid interest on the repaid amount (rounded down to the nearest EUR 1.00).
- (d) Partial redemption in accordance with this Clause 10.4 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, where such notice shall state the relevant prepayment date on which the prepayment shall be made, the prepayment amount and the relevant Record Date. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the Interest Payment Date immediately following the end of such ten (10) Business Day's period. The applicable repayment 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 Nominal Amount must be at least sixty (60) per cent. of the total aggregate Nominal Amount as of the First Issue Date at any time following any partial prepayment made in accordance with the Terms and Conditions.

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

- (a) Upon the occurrence of a Change of Control Event or Listing Failure Event, each Bondholder shall have the right to request that all, or only some, 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 forty-five (45) days following the notice of the relevant event (exercise period) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the relevant event. The settlement date of the put option shall occur within twenty (20) CSD Business Days after the expiry of the exercise period. Notwithstanding the above, no put option shall be triggered, and the Issuer shall not be required to repurchase any Bonds, due to a Change of Control Event if the call option set out in Clause 10.3 has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.
- (b) The notice from the Issuer pursuant to Clause 13.1(b) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 13.1(b).

- (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 10.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.6 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 10.6 may at the Issuer's discretion be retained or sold, but not cancelled other than in connection with a full redemption.

## **11. TRANSACTION SECURITY AND GUARANTEES**

- (a) Subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), 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) 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 any Intercreditor Agreement (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.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior creditors' under the Super Senior RCF, the Hedge Counterparties' under the Super Senior Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Senior Finance Documents.
- (d) The Agent shall be entitled to, on behalf of the Secured Parties, give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if entered into).

## **12. RELEASE OF TRANSACTION SECURITY AND GUARANTEES**

- (a) Subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Security Documents and the Guarantee and Adherence Agreement.
- (b) The Agent shall be entitled to release the security over the Escrow Account in accordance with the Escrow Account Pledge Agreement.

## 13. INFORMATION TO BONDHOLDERS

### 13.1 Information from the Issuer

- (a) The Issuer shall make the following information available in English (as applicable) by publication on the website of the Issuer:
- (i) starting with the year ending 31 December 2025 within four (4) months (and in respect of the financial year ending 31 December 2025, six (6) 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) starting with the quarter ending 30 June 2025 within two (2) months (and in relation to the first quarterly interim unaudited consolidated report of the Group to be delivered under these Terms and Conditions, three (3) months) after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
  - (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) The Issuer shall promptly notify the Agent (and, as regards a Change of Control Event or a Listing Failure Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control Event, a Listing Failure Event or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- (c) 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 delivery of an annual audited Financial Report;
  - (iii) the incurrence of a Credit Facility (including a Super Senior RCF) or an increase of the commitments under such Credit Facility; and

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

- (d) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (c) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (e) The Issuer is only obliged to inform the Agent according to this Clause 13.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are admitted to trading, 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 13.1.

### 13.2 Information from the Agent

- (a) Subject to laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 13.2(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 Senior Finance Documents has been appointed by the Bondholders in accordance with Clause 18 (*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.

### **13.3 Publication of Senior Finance Documents**

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the website of the Group.
- (b) The latest version of the Senior Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## **14. FINANCIAL UNDERTAKINGS**

### **14.1 Incurrence Test**

The Incurrence Test is met if the Leverage Ratio is equal to or less than:

- (a) if the Incurrence Test is tested in relation to a Restricted Payment, 2.50:1; and
- (b) if the Incurrence Test is tested in relation to any other transaction, 3.50:1,

in each case provided that no Event of Default is continuing or would occur upon the relevant incurrence or distribution.

### **14.2 Testing of the Incurrence Test**

The Leverage Ratio shall be:

- (a) calculated on a testing date determined by the Issuer falling no earlier than the last day of the period covered by the most recent Financial Report delivered to the Agent prior to the event in respect of which the Incurrence Test shall be made; and
- (c) (unless otherwise set out below) calculated in accordance with the Accounting Principles, accounting practices and financial reference periods consistent with those applied in its previous Financial Reports delivered or made public pursuant to the terms hereof (unless, there has been a change in those Accounting Principles or accounting practices, and the Issuer delivers to the Agent a statement signed by its auditors (i) describing in reasonable detail any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which those Financial Reports were prepared and (ii) confirming that the relevant Incurrence Test would still have been complied with had such changes not been made).

### **14.3 Calculation Adjustments**

For the purpose of calculating the Leverage Ratio and (for the purposes of any basket) EBITDA:

- (a) the Net Interest Bearing Debt shall be calculated as at the relevant testing date with the following adjustments:
  - (i) the new Financial Indebtedness in respect of which the Incurrence Test shall be made and any other new Financial Indebtedness that has required that testing of the Incurrence Test (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt;

- (ii) any cash balance resulting from the incurrence of new Financial Indebtedness in respect of which the Incurrence Test shall be made shall not reduce the Net Interest Bearing Debt; and
  - (iii) any cash balance standing on the Escrow Account shall reduce Net Interest Bearing Debt, but any amount to be released from the Escrow Account (including, for the avoidance of doubt, any cash balance resulting from such release) shall not reduce Net Interest Bearing Debt; and
- (b) EBITDA shall be calculated for the 12-month period ending on the last date covered by the most recently published Financial Report with the following adjustments (where no amount shall be included or excluded more than once):
- (i) any company, business or undertaking acquired or disposed of by the Group during such period, or after the end of that period but before the relevant testing date, shall be included or excluded (as applicable) *pro forma* for the entire period;
  - (ii) any entity, asset or operation to be acquired with the proceeds from any new Permitted Financial Indebtedness shall be included *pro forma* for the entire Relevant Period (on a *pro forma* basis); and
  - (iii) *pro forma* adjustments shall be made for reasonably identifiable and supportable synergies and/or cost savings to be achieved by the Group within 12 months as a result of an acquisition, disposal or other implemented Group initiative (but not taking into account any costs for realising such synergies and/or cost savings) where (i) (without double counting with any actual realised synergies and/or cost savings) such synergies and/or cost savings have been certified, based on reasonable assumptions, by the chief financial officer of the Group, and (ii) the total amount of any synergies and/or cost savings taken into account pursuant to this paragraph (b)(iii) (including, for these purposes, any entity, asset or operation to be acquired with the proceeds from any new Permitted Financial Indebtedness) (A) in respect of any Relevant Period shall not exceed 10 per cent. of the EBITDA for the Group and (B) when aggregated with any exceptional, one off, non-recurring or extraordinary items covered by paragraph (d) of the definition of “EBITDA” in respect of any Relevant Period shall not exceed 15 per cent. of the EBITDA for the Group.

## **15. GENERAL UNDERTAKINGS**

### **15.1 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 15 for as long as any Bonds remain outstanding.

### **15.2 Restricted Payments**

- (a) No Obligor shall, and each Obligor shall procure that none of its Subsidiaries will:
- (i) pay any dividend on its shares;
  - (ii) repurchase any of its own shares;
  - (iii) redeem its share capital or other restricted equity with repayment to shareholders;
  - (iv) grant any loans to the direct or indirect shareholders of the Issuer, or any Affiliates of such direct or indirect shareholders which is not a member of the Group;

- (v) repay any shareholder loan or Subordinated Loans granted by any direct or indirect shareholder of the Issuer or pay any interest thereon; or
- (vi) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of such direct or indirect shareholders which is not a member of the Group,

(i)-(vi) each being a “**Restricted Payment**”, provided that, for the avoidance of doubt, any Permitted Set-Off or payment in accordance with Clause 3 (*Use of Proceeds*) shall not constitute a Restricted Payment.

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

- (i) to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly owned by the Issuer, is made on a *pro rata* basis; or
- (ii) by the Issuer following an Equity Listing Event, provided that:
  - (A) no Event of Default is continuing or would result from such Restricted Payment;
  - (B) the Incurrence Test is met on a *pro forma* basis; and
  - (C) at the time of such Restricted Payment, the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question, but excluding any Restricted Payment made in accordance with paragraph (i) above), does not exceed fifty (50.00) per cent. of the Group’s consolidated net profit (Sw. *årets resultat*), in each case calculated according to the annual audited consolidated financial statements for the previous financial year (and without accumulation of profits from previous financial years).

### 15.3 Admission to trading

The Issuer shall ensure that:

- (a) the Bonds issued in the Initial Bond Issue are admitted to trading on the corporate bond list of Nasdaq Stockholm no later than 31 May 2026 or, if such admission to trading is unduly onerous to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market no later than 31 May 2026; and
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within sixty (60) days of the later to occur of (A) the Issue Date of the relevant Subsequent Bonds and (B) the date of admission to trading of the Initial Bonds on the Regulated Market.

### 15.4 Nature of Business

Each Obligor shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group taken as whole as of the First Issue Date (for the avoidance of doubt, neither (i) any changes in the relative sizes of various business units or lines of business, nor (ii) any extension of the business of the Group into businesses similar or complementary to the business previously conducted shall amongst other things, constitute a substantial change for the purpose of this undertaking).

### 15.5 Mergers and demergers

Subject to the terms of the Intercreditor Agreement (if entered into), the Issuer shall not enter into any amalgamation, demerger, merger or reconstruction except for an intra-Group re-organisation on a solvent basis, provided that the Issuer is the surviving entity. Notwithstanding the above, the Issuer shall be permitted to (i) change its legal form into a stock corporation under German, Dutch or Luxembourg law (including a European company (*Societas Europea*)), and/or (ii) carry out a merger of the Issuer with a stock corporation under German, Dutch or Luxembourg law (including a European company (*Societas*

*Europea*)) as surviving entity which has not incurred any material indebtedness and assumes all liabilities and obligations of the Issuer (including, for the avoidance of doubt, under the Bonds), in each case provided that:

- (a) such change of legal form or merger is completed before the Bonds have been admitted to trading on Nasdaq Stockholm or any other Regulated Market;
- (b) such change of legal form or merger does not have a Material Adverse Effect; and
- (c) the Bonds at all times remain affiliated with a CSD and the Issuer complying with all applicable CSD regulations.

## **15.6 Financial Indebtedness**

No Obligor shall, and each Obligor shall ensure that no other Group Company will, incur or allow to remain outstanding any Financial Indebtedness other than Permitted Financial Indebtedness.

## **15.7 Disposals of assets**

- (a) Subject to the terms of the Intercreditor Agreement (if entered into), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Material Group Company or of any assets (including but not limited to material intellectual property rights) necessary for the business or operations of the Group to any person not being the Issuer or any other Obligor, unless the transaction is carried out on arm's length terms and provided that it does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Agreed Security Principles and the Intercreditor Agreement (if entered into) and shall always be permitted with the prior written approval of the Security Agent.

## **15.8 Negative Pledge**

No Obligor shall, and each Obligor shall procure that none of its Subsidiaries will, create or permit to subsist any Security over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that each Group Company has the right to create or permit to subsist, any Permitted Security.

## **15.9 Dealings at arm's length terms**

No Obligor shall (and the Issuer shall ensure that no Group Company will) enter into any transaction with any person except on arm's length terms and for fair market value, provided that intra-Group loans to wholly-owned Subsidiaries shall not be required to be made on arm's length terms.

## **15.10 Compliance with laws**

Each Obligor shall, and each Obligor shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time, to the extent that failure to do so would have a Material Adverse Effect.

## **15.11 Loans out**

No Obligor shall, and each Obligor shall procure that none of its Subsidiaries will, extend any loans in any form to any other party, other than:

- (a) in the ordinary course of business (including, for the avoidance of doubt, any loan to a director or employee of any member of the Group in an aggregate amount which may not at any time exceed EUR 500,000 (or the equivalent)); or
- (b) to a Group Company.

## 15.12 Authorisations

Each Obligor shall, and shall ensure that all other Group Companies will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licenses, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

## 15.13 Nomination of Material Group Companies

Subject to the Intercreditor Agreement (if entered into) and the Agreed Security Principles, the Issuer shall ensure that:

- (a) each wholly-owned Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5 per cent. or more of the EBITDA (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that 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 80 per cent. of the EBITDA (calculated on a consolidated basis and excluding (i) from the denominator and numerator any non-wholly owned Group Companies and (ii) from the denominator any Group Companies which have negative earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA (on a consolidated basis in the case of a Group Company which itself has Subsidiaries)),

are nominated as “Material Group Companies”, by listing the relevant Group Companies in the Compliance Certificate delivered in connection with the annual audited consolidated financial statements (for the first time, in respect of the Compliance Certificate delivered together with the annual audited consolidated financial statement for the financial year 2025).

## 15.14 Intellectual Property

The Issuer shall, and shall ensure that all other Group Companies will, (i) preserve and maintain all intellectual property rights material to conduct the business of the Group, and (ii) take all measures to ensure that such intellectual property rights remain valid and in full force and effect, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

## 15.15 Additional Security

Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement (if entered into), in connection with the accession of a Material Group Company to the Guarantee and Adherence Agreement as Guarantor, (i) security shall be granted in respect of (A) the shares in such Material Group Company, (B) bank accounts of such Material Group Company located in Germany, (C) all present and future trade receivables, intra-group loan receivables and insurance receivables of such Material Group Company and (D) Intellectual Property Rights of such Material Group Company (or similar in the relevant jurisdiction) and (ii) the Agent shall in connection therewith be provided (unless previously provided) with such evidence and documentation as may be required to ensure that the Transaction Security is legal, valid and enforceable. The Agent shall always receive a legal opinion on the validity and enforceability in respect of the relevant Security Document (unless it is governed by Swedish law) and the role of the Security Agent in such jurisdiction, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

## 15.16 Additional Guarantors

Subject to the Agreed Security Principles and the terms of the Intercreditor Agreement (if entered into), the Issuer shall procure that each Material Group Company (subject to applicable corporate law limitations) accedes to the Guarantee and Adherence Agreement and the Intercreditor Agreement (if

entered into) no later than 90 days after that Material Group Company being nominated as such in accordance with Clause 15.13 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent (unless previously provided) such evidence and documentation as may be required under the Guarantee and Adherence Agreement.

### **15.17 Conditions Subsequent**

The Issuer shall procure that Clause 4.4 (*Conditions Subsequent*) is complied with.

## **16. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 16 (other than Clause 16.11 (*Acceleration of the Bonds*)) is an Event of Default.

### **16.1 Non-Payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Senior Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date (or the following CSD Business Day if the 5th Business Day is not a CSD Business Day).

### **16.2 Other Obligations**

An Obligor does not comply with its obligations under the Senior Finance Documents, in any other way than as set out under Clause 16.1 (*Non-Payment*), provided that the Issuer has not remedied the failure within 20 Business Days from:

- (a) the Issuer becoming aware of the failure to comply; or
- (b) 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).

### **16.3 Cross-acceleration**

Any Financial Indebtedness of an Obligor is not paid when due as extended by any originally applicable grace period, is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this clause if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 3,000,000 (or the equivalent) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

### **16.4 Insolvency**

- (a) Any Obligor incorporated or established in Germany is unable to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (*Insolvenzordnung*) or is overindebted (*überschuldet*) within the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*);
- (b) any Obligor incorporated or established in a jurisdiction other than Germany 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;
- (c) any Obligor suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for any of the Bondholders) with a view to rescheduling its Financial Indebtedness; or
- (d) a moratorium is declared in respect of the Financial Indebtedness of any Obligor.

## 16.5 Insolvency Proceedings

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

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (or similar in the relevant jurisdiction) by way of voluntary agreement, scheme of arrangement or otherwise of any Obligor; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Obligor or any of its assets,

or any analogous procedure or step is taken in any jurisdiction (including, without limitation, the making of an application for the commencement of insolvency proceedings for the reasons set out in section 17 to 19 of the German Insolvency Code (*Insolvenzordnung*) (*Antrag auf Eröffnung eines Insolvenzverfahrens*)) in respect of any Obligor.

## 16.6 Creditors' Process

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Obligor having an aggregate value of an amount equal to or exceeding EUR 3,000,000 (or the equivalent) and is not discharged within 60 days.

## 16.7 Mergers and demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is not a Permitted Reorganisation.

## 16.8 Impossibility or Illegality

It becomes unlawful for any Obligor to fulfil or perform any of the provisions of the Senior Finance Document or the Security created or expressed to be created thereby ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders.

## 16.9 Continuation of the Business

Any Obligor ceases to carry on its business (except if due to a Permitted Reorganisation) and provided, in relation to a discontinuation of a Material Group Company other than the Issuer, that such discontinuation is likely to have a Material Adverse Effect.

## 16.10 Intercreditor Agreement

Any Obligor or shareholder which is a party to the Shareholder Loan Subordination Agreement or Intercreditor Agreement (if entered into), fails to comply with the provisions of, or does not perform its obligations under the Shareholder Loan Subordination Agreement or Intercreditor Agreement, subject to a remedy period of 20 Business Days of the earlier of the Agent or the Security Agent giving notice to that party or that party becoming aware of the non-compliance.

## 16.11 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 entered into), the Agent is entitled to, and shall following an instruction given pursuant to Clause 16.11(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 Senior 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 Senior Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 16.11(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently).
  - (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 16.1 (*Non-payment*)) up until the time stipulated in Clause 16.11(d) below for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
  - (d) The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, 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 18 (*Decisions by Bondholders*) unless the cause for acceleration has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
  - (e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Senior Finance Documents, unless the relevant Event of Default is no longer continuing.
  - (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under applicable law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
  - (g) Subject to the Intercreditor Agreement (if entered into), in the event of an acceleration of the Bonds in accordance with this Clause 16.10 the Issuer shall, redeem all Bonds with an amount per Bond equal to the Nominal Amount, together with a premium on the due and payable amount as set forth in Clause 10.3 (*Voluntary redemption (call option (American))*) for the Relevant Period provided that for the period until the First Call Date such premium shall be the price set out in paragraph 10.3(a)(i) (plus accrued and unpaid interest).

## 17. DISTRIBUTION OF PROCEEDS

- (a) All payments by the Issuer relating to the Bonds and the Senior Finance Documents following an acceleration of the Bonds in accordance with Clause 16 (*Events of Default and Acceleration of the Bonds*) and any and proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be made and/or distributed in accordance with the Intercreditor Agreement (if entered into) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority:
  - (i) *firstly*, in or towards payment *pro rata* of (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (B) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights, (C) any non-reimbursed costs incurred by the Agent for external experts, and (D) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;

- (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 Terms and Conditions or any other Senior Finance Document.

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

- (b) 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*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with this Clause 17.
- (c) If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8(a) shall apply and for any partial redemption in accordance with Clauses 10.3 (*Voluntary redemption (call option (American))*) or 10.5 (*Equity clawback*) due but not made, the Record Date specified in Clause 10.3(b) or Clause 10.5(d) (as applicable) shall apply.

## **18. DECISIONS BY BONDHOLDERS**

### **18.1 Request for a decision**

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions 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 (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the 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 these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (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 laws.

### **18.2 Majority, quorum and other provisions**

- (a) Only a Bondholder, or the beneficial owner thereof having presented relevant evidence to the Agent pursuant to Clause 7 (*Right to act on behalf of a Bondholder*):

- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (ii) on the CSD Business Day specified in the communication pursuant to Clause 20(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.

(b) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) 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 20(c):

- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 350,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
- (ii) a change to the terms of any of Clause 2(a), and Clauses 2(g) to 2(h);
- (iii) a reduction of any premium payable upon the redemption or repurchase of any Bond pursuant to Clause 10 (*Redemption and Repurchase of the Bonds*);
- (iv) a change to the Interest Rate (other than as a result of an application of Clause 22 (*Replacement of the Base Rate*)) or the Nominal Amount (other than as a result of an application of Clause 10.5 (*Equity clawback*) or a partial prepayment pursuant to 10.3 (*Voluntary redemption (call option (American))*));
- (v) waive a breach of or amend an undertaking set out in Clause 15 (*General Undertakings*);
- (vi) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of Proceeds*);
- (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 18;
- (viii) 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;
- (ix) except as expressly regulated elsewhere in the relevant Senior Finance Documents, a release of any Transaction Security or Guarantees;
- (x) a mandatory exchange of the Bonds for other securities; and
- (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 16 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

(c) Any matter not covered by Clause 18.2(b) 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 20(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 21(a)(i) or 21(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.

- (d) Neither a Bondholders' Meeting nor a Written Procedure can resolve that any overdue payment of any instalment shall be reduced unless there is a *pro rata* reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (e) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) 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.

- (f) 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 19(a)) or initiate a second Written Procedure (in accordance with Clause 20(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 18.2(e) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (g) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (h) 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.
- (i) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any vote under these Terms and Conditions, unless such consideration is offered to all Bondholders that vote 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.
- (j) 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.
- (k) 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.
- (l) If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- (m) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer

and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## 19. BONDHOLDERS' MEETING

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 19(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 23.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 19(a).
- (c) The notice pursuant to Clause 19(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 fifteen (15) Business Days and no later than thirty (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.
- (f) At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

## 20. WRITTEN PROCEDURE

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to such Person who is registered as a Bondholder through the CSD.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 20(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 20(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, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Senior Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 20(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 18.2(e) and 18.2(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.2(e) or 18.2(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

## 21. 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 Senior Finance Documents or waive any provision in a Senior Finance Document, provided that the Agent is satisfied that such amendment or waiver:
  - (i) is not detrimental to the interest of the Bondholders;
  - (ii) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (iii) is required by applicable law, a court ruling or a decision by a relevant authority;
  - (iv) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*); or
  - (v) is made pursuant to Clause 22 (*Replacement of the Base Rate*).
- (b) The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Senior Finance Documents or waive any provision in the Senior Finance Documents.
- (c) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Senior Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (d) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 21(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are published in the manner stipulated in Clause 13.3 (*Publication of Senior Finance Documents*). The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (e) An amendment or waiver to the Senior 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.

## 22. REPLACEMENT OF THE BASE RATE

### 22.1 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 22 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 22 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

### 22.2 Definitions

In this Clause 22:

**“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
- (c) 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 22.3(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 (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or

- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

“**Base Rate Event Announcement**” means a public statement or published information as set out in 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.

### 22.3 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 22.3 to 22.6, 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.

#### **22.4 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 22. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 22 have been taken, but without success.

#### **22.5 Notices etc.**

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Paying Agent and the Bondholders in accordance with Clause 28 (*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.

#### **22.6 Variation upon replacement of Base Rate**

- (a) No later than giving the Agent notice pursuant to Clause 22.5, 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 22.3(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 22. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Paying Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Senior Finance Documents as may be required by the Issuer in order to give effect to this Clause 22.
- (c) The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 22. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as

applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the Senior Finance Documents.

## **22.7 Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 22.3 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 Senior Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

## **23. APPOINTMENT AND REPLACEMENT OF THE AGENT**

### **23.1 Appointment of Agent**

- (a) By subscribing for Bonds, each initial Bondholder appoints (i) the Agent to act as its agent and representative in all matters relating to the Bonds and the Senior Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and (ii) the Security Agent, or if the Intercreditor Agreement is entered into, confirms the appointment under the Intercreditor Agreement of the Security Agent (as applicable), to act as its agent and representative 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. The Issuer and each Guarantor accepts that the Agent and Security Agent acts as agent and representative, for and on behalf of the Bondholders and the Secured Parties.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 23.1(a) and (b).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Senior Finance Documents. The Agent is not under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Senior Finance Documents.
- (e) The Agent is entitled to fees for its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Senior Finance Documents and the Agent's obligations as Agent under the Senior Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 23.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders subject to and in accordance with the Senior Finance Documents. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Senior Finance Documents.
- (b) When acting pursuant to the Senior Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Senior Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under the Senior Finance Documents are solely mechanical and administrative in nature and the Agent only acts in accordance with the Senior Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Senior Finance Documents. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Senior Finance Documents.
- (e) The Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.
- (f) The Agent is not is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Senior Finance Documents unless to the extent expressly set out in the Senior 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, the Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (g) The Agent is entitled to delegate its duties to other professional parties, but shall remain liable for the actions of such parties under the Senior Finance Documents.
- (h) The Agent shall treat all Bondholders equally and, when acting pursuant to the Senior Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Senior Finance Documents.
- (i) The Agent is entitled to engage external experts when carrying out its duties under the Senior Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, 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 reasonably believes may be detrimental to the interests of the Bondholders under the Senior Finance Documents, (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) in connection with any amendment or waiver or (v) as otherwise agreed between the Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Senior Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of Proceeds*).
- (j) Notwithstanding any other provision of the Senior Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (k) If in the Agent's 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 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.

- (l) Unless it has actual knowledge to the contrary, the 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.
- (m) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Senior Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Senior Finance Documents or (ii) if it refrains from acting for any reason described in Clause 23.2(k).

### **23.3 Limited liability for the Agent**

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Senior Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall not be responsible for indirect loss.
- (b) The Agent shall not 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) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Senior 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) The Agent shall not have any liability to the Bondholders or the Issuer for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Senior Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Senior Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Senior 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.

### **23.4 Replacement of the Agent**

- (a) Subject to Clause 23.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 23.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new

Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent be appointed.

- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Senior Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Senior Finance Documents but shall remain entitled to the benefit of the Senior Finance Documents and remain liable under the Senior Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Senior Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 23.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Senior Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **24. 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. The replacing CSD must be authorised to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with applicable law.

## **25. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT**

- (a) The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.
- (b) The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the

Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as Paying Agent in accordance with these Terms and Conditions.

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

## 26. NO DIRECT ACTIONS BY BONDHOLDERS

- (a) A Bondholder may not take any steps (including legal actions) 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 Senior 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 any Group Company in relation to any of the liabilities of such Group Company under the Senior Finance Documents. Such steps may only be taken by the Agent.
- (b) Clause 26(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Senior 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 23.1(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 Senior Finance Documents or by any reason described in Clause 23.2(k), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 23.2(m) before a Bondholder may take any action referred to in Clause 26(a).
- (c) The provisions of Clause 26(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 10.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## 27. PRESCRIPTION

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

## 28. NOTICES AND PRESS RELEASES

### 28.1 Notices

- (a) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD with a copy to the Issuer and the applicable Regulated Market or MTF. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) Written notices to the Bondholders made by the Issuer will be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent and the applicable Regulated Market or MTF.
- (c) Notwithstanding Clause 28.1(a) above and provided that such written notification does not require the Bondholders to take any action under the Senior Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Agent on a relevant information platform only. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with the Senior Finance Documents between the Agent and the Issuer will be given or made in writing, either by e-mail or by letter and e-mail. Any such notice or communication will be deemed to be given or made as follows:
  - (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received; and
  - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.
- (f) When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):
  - (i) If the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
  - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.
- (g) 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.

### 28.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 10.3 (*Voluntary redemption (call option (American))*), 10.4 (*Special Redemption*), 10.5 (*Equity Clawback*), 13.1(b), 16.11(c), 17(c), 19(a), 20(a), 18.2(m), 21(d) and 22.5 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 28.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing

such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

## 29. FORCE MAJEURE AND LIMITATION OF LIABILITY

- (a) None of the 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 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 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 29 apply unless they are inconsistent with the provisions of the applicable securities regulations which provisions shall take precedence.

## 30. GOVERNING LAW AND JURISDICTION

- (a) These Terms and Conditions, and any non-contractual obligations arising in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

# Schedule 1

## FORM OF COMPLIANCE CERTIFICATE

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### COMPLIANCE CERTIFICATE

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

From: smava GmbH as Issuer

Date: [date]

Dear Sir or Madam,

#### smava GmbH

#### Maximum EUR 350,000,000 senior secured callable floating rate bonds 2025/2029 with ISIN: NO0013531590 (the “Bonds”)

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

(2) **[Incurrence Test]**

This is an Incurrence Test in respect of [*describe relevant Financial Indebtedness incurred or Restricted Payment made including the amount*] (the “**Relevant Event**”). We confirm that the Incurrence Test is met and that in respect of the testing date of the Incurrence Test, being [date].

(a) *Leverage Ratio*: The Net Interest Bearing Debt was EUR [●], EBITDA was [●] and therefore the Leverage Ratio was [●] (and should be equal to or less than [2.50:1] / [3.50:1]); and

(b) no *Event of Default* is continuing or would occur upon the Relevant Event,

in each case including the Relevant Event on a *pro forma* basis and otherwise calculated in accordance with Clause 14.3 (*Calculation Adjustments*).

Computations as to compliance with the Incurrence Test are attached hereto.<sup>1]2</sup>

(3) **[[Super Senior RCF]/[Credit Facility] commitment increase]**

We confirm that the commitments under the [Super Senior RCF] / [Credit Facility] has been increased to EUR [●] and that this does not exceed the higher of EUR 10,000,000 (or the equivalent) and 25 per cent. of the EBITDA / [the current EBITDA which is [●] (on an LTM basis)].<sup>3</sup>

(4) **[Material Group Companies]**

We confirm that as of 31 December [year]:

(a) the companies listed in the Appendix 1 hereto are new Material Group Companies pursuant to the Terms and Conditions;

(c) the companies listed in the appendix hereto are nominated as additional Guarantors; and

<sup>1</sup> To include calculations of the Incurrence Test and any adjustments pursuant to Clause 14.3.

<sup>2</sup> This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

<sup>3</sup> To include when delivering the Compliance Certificate on the date of any increase of the commitments under the Super Senior RCF or other Credit Facility. Not to exceed the higher of EUR 10,000,000 (or the equivalent).

- (d) the *threshold* set out in Clause 15.13(b) is, or will be following the accession of any additional Guarantors, met.]<sup>4</sup>
- (5) [We confirm that, as far as we are aware, no Event of Default is continuing.]<sup>5</sup>

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<sup>4</sup> To include when delivering the Compliance Certificate in connection with the publication of each annual audited consolidated Financial Report.

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

## Schedule 2

### INTERCREDITOR PRINCIPLES

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

**Principal Definitions:** “**Bonds Only Transaction Security**” means the security created or purported to be created under the Escrow Account Pledge Agreement.

“**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Secured Documents have been unconditionally and irrevocably discharged in full and that all commitments under the Secured Documents have expired, been cancelled or terminated (provided that the Final Discharge Date of the Super Senior Debt may or may not occur prior to the Final Maturity Date of the Bonds).

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

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

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

“**Intragroup Debt**” means any debt outstanding from a Group Company to another Group Company.

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

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

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

“**Secured Parties**” means the Security Agent and the creditors under the Secured Documents but only if such creditor (or, in the case of a bondholder, its Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents

“**Security Agent**” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879.

“**Security Enforcement Objective**” means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the

Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent.

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

“**Senior Creditor**” means the Bondholders and the Agent.

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

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

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

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

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

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

“**Super Senior Representative**” means, at any time, the representative of those Super Senior Creditors holding 66<sup>2/3</sup> per cent. or more of the aggregate of Super Senior Debt.

“**Super Senior RCF Creditor**” means any person who is or becomes a lender under a Super Senior RCF and any agents for them.

“**Transaction Security**” means the security provided to, or for the benefit of, the Secured Parties under the Security Documents (save for the Bonds Only Transaction Security and, if applicable, any cash cover provided for any Super Senior RCF).

**Background:**

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

**Ranking and Priority:**

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

- (a) first, the Super Senior Debt (*pari passu* between all indebtedness under the Super Senior Debt);
- (b) second, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (c) third, any liabilities raised in the form of Intragroup Debt; and
- (d) fourth, any liabilities raised in the form of Subordinated Loans (where the ranking among themselves shall be set out in the long form Intercreditor Agreement).

The Security granted under the Escrow Account Pledge Agreement shall not be subject to the Intercreditor Agreement and shall only secure the liabilities and obligations owed towards the creditors under the Senior Finance Documents.

Any “cash cover” provided in respect of an ancillary facility under any Super Senior RCF or any letter of credit, bank guarantee or similar instruments issued under any Super Senior RCF shall not be subject to the Intercreditor Agreement and shall only secure the liabilities and obligations owed towards the Super Senior RCF Creditors under the relevant Super Senior RCF.

**Transaction Security and Guarantees:**

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

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

**Payment Block:**

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

A Payment Block Event shall, unless an insolvency event is continuing, cease to be continuing if no enforcement action or consultation in accordance with

the section “Enforcement” below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

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

**Cancellation of Super Senior RCF:**

To the extent the Issuer or any other member of the Group repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding or held by persons not being a Group Company or an Affiliate thereof falls below a threshold of the aggregate initial amount of Senior Debt (including any Subsequent Bonds) as specified by the Super Senior RCF Creditors, the Super Senior RCF Creditors may demand repayment and cancellation of any Super Senior RCF *pro rata* with such repurchase, amortisation or other repayment.

**Limitation on Secured Obligations and subordination:**

All Transaction Security, guarantees and subordination provisions in the Intercreditor Agreement shall be subject to applicable customary limitation language (for Germany: referencing the date of enforcement).

**Appointment of security agent:**

The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Security Documents, to the extent permitted by applicable law. The Security Agent’s appointment and duties shall be subject to customary indemnities and limitations. The Intercreditor Agreement will contain customary resignation and replacement mechanics in relation to the Security Agent.

**Enforcement:**

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

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

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

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

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

**Application of  
Enforcement Proceeds:**

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

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Paying Agent and the agents under the Senior Debt and the Super Senior RCF;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under 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 Intragroup Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment of accrued interest unpaid and principal under any Subordinated Loans (where allocation principles between themselves shall be set out in the long form Intercreditor Agreement); and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

**Release of Transaction  
Security and Guarantees:**

Subject to the prior approval of the Super Senior Representative, the Security Agent may at any time release Transaction Security and guarantees created by the Security Documents, the Guarantee and Adherence Agreement and

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

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

- (a) enabling a Group Company to take any action permitted under the Senior Finance Documents (including the Agreed Security Principles);
- (b) enabling a Group Company which is no longer required to be a Guarantor according to the Senior Finance Documents to be released as a Guarantor;
- (c) 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 bank account (other than the Escrow Account) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and
- (d) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that constitutes a permitted merger under the Senior Finance Documents.

**New Security:**

Any new security granted by any Group Company (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, except for the Bonds Only Transaction Security and, if applicable, any cash cover provided in respect of an ancillary facility under any Super Senior RCF or any letter of credit, bank guarantee or similar instrument issued under any Super Senior RCF.

**Governing law:**

The Intercreditor Agreement shall be governed by Swedish or, if so elected by the Super Senior RCF Creditor, German law.

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## Schedule 3

### AGREED SECURITY PRINCIPLES

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#### 1. Agreed Security Principles

- (a) The guarantees and security to be provided under the Secured Documents will be given in accordance with the security principles set out in this Schedule (the “**Agreed Security Principles**”). This Schedule identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on and determine the extent of the guarantees and security proposed to be provided in relation to the Secured Documents. Terms defined in the Terms and Conditions and Schedule 2 (*Intercreditor principles*) shall have the same meaning when used in this schedule unless a contrary indication appears.
- (b) The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and/or security from all relevant members of the Group in each jurisdiction in which it has been agreed that guarantees and security will be granted by those members. In particular:
- (i) general legal and statutory limitations, regulatory restrictions, financial assistance, corporate benefit, fraudulent preference, equitable subordination, “transfer pricing”, “thin capitalisation”, “earnings stripping”, “controlled foreign corporation” and other tax restrictions, “exchange control restrictions”, “liquidity impairment” and “capital maintenance” rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited as to amount or otherwise and, if so, the guarantee or security will be limited accordingly, **provided that**, before signing any applicable security document or accession certificate, the relevant member of the Group shall use reasonable endeavours (but without incurring unreasonable cost and without adverse impact on relationships with third parties) to demonstrate that adequate corporate benefit accrues to the relevant member of the Group or agreeing on a customary limitation language;
  - (ii) a key factor in determining whether or not a guarantee or security will be taken (and in respect of the security, the extent of its perfection and/or registration) is the applicable time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes, notarial costs and all applicable legal fees) which will not be disproportionate to the benefit accruing to the Security Agent and the Bondholders of obtaining such guarantee or security;
  - (iii) members of the Group will not be required to give guarantees or enter into security documents if it is not within the legal capacity of the relevant members of the Group or if it would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal, regulatory or contractual prohibition or restriction or have the potential to result in a material risk of personal or criminal liability for any director or officer of or for any member of the Group, **provided that**, before signing any applicable security document or accession certificate, the relevant member of the Group shall use reasonable endeavours (but without incurring unreasonable cost and without adverse impact on relationships with third parties) to demonstrate that adequate corporate benefit accrues to the relevant member of the Group or agreeing on a customary limitation language;
  - (iv) the giving of a guarantee, the granting of security and the registration and/or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Secured Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to a notification of an Event of Default from the Agent to the Issuer (a “**Declared Default**”) which has not been withdrawn);
  - (v) any security document will only be required to be notarised if required by law in order for the relevant security to become effective or admissible in evidence;

- (vi) no title investigations or other diligence on assets will be required and no title insurance will be required;
- (vii) all security will be given in favour of the Security Agent and not the secured creditors individually (with the Security Agent to hold one set of security documents for all the Secured Parties); “parallel debt” provisions will be used where necessary (and included in the Guarantee and Adherence Agreement and not the individual security documents);
- (viii) no member of the Group will be required to take any action in relation to any guarantees or security as a result of any assignment or transfer by a Bondholder or Super Senior Creditor; and
- (ix) guarantees and security will not be required from or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly owned by another member of the Group.

## 2. Guarantees

Subject to the guarantee limitations set out in the Secured Documents (for Germany: referencing the date of enforcement), each guarantee will be an upstream, cross-stream and downstream guarantee for all liabilities of the Issuer under the Secured Documents in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction (references to “security” to be read for this purpose as including guarantees). Security documents will secure the guarantee obligations of the relevant security provider or, if such security is provided on a third-party basis, all liabilities of the Issuer under the Senior Finance Documents, in each case in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction.

## 3. Governing law and scope

- (a) Subject to the provisions of the Secured Documents, guarantees and security will be provided only by members of the Group which are not exempted from granting security pursuant to the Secured Documents.
- (b) All security (other than share security) will be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable grantor of the security and no action in relation to security (including any perfection step, further assurance step, filing or registration) will be required in jurisdictions where the grantor of the security is not incorporated. Share security over any subsidiary will be governed by the law of the place of incorporation of that subsidiary.

## 4. Terms of security documents

The following principles will be reflected in the terms of any security taken in connection with the Secured Documents:

- (a) security will not be enforceable or crystallise until the occurrence of a Declared Default;
- (b) the beneficiaries of the security or any Agent will only be able to exercise a power of attorney following the occurrence of an Event of Default which is continuing;
- (c) the security documents should only operate to create security rather than to impose new commercial obligations or repeat clauses in other Secured Documents; accordingly (i) they should not contain additional representations, undertakings or indemnities (including, without limitation, in respect of insurance, information, maintenance or protection of assets or the payment of fees, costs and expenses) unless these are the same as or consistent with those contained in the Secured Documents and are required for the creation or perfection of security; and (ii) nothing in any security document shall (or be construed to) prohibit any transaction, matter or other step (or a chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) the subject of (or expressed to be the subject of) the security agreement if not prohibited by the terms of the other Secured Documents;

- (d) information, such as lists of assets, will be provided if, and only to the extent, required by local law to be provided to perfect or register the security and, unless required to be provided by local law in that jurisdiction more frequently, be provided annually (unless the list is constitutive for the creation of the security) or, following an Event of Default which is continuing, on the Agent's request; and
- (e) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where applicable law requires supplemental pledges or notices to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental pledges or notices will be provided at intervals no more frequent than annually (unless required more frequently under applicable law).

## **5. Bank accounts**

- (a) A member of the Group which has been agreed to grant security will grant security over its bank accounts but shall otherwise be free to deal with such bank accounts in the course of its business and in accordance with the provisions of Secured Documents until the occurrence of a Declared Default and the Security Agent having revoked the authorisation to deal with the bank accounts, including, but not limited to, withdrawing or otherwise disposing of any credit balance on such bank accounts as well as closing of any bank account.
- (b) No security will be granted over bank accounts which have been or will be pledged in connection with any factoring arrangement in line with market practice as well as other customarily excluded bank account such as bank accounts linked to credit cards and rent deposit accounts.
- (c) If required by applicable law to perfect the security or to obtain a particular ranking, notice of the security will be served on the account bank within five Business Days of the security being granted and the relevant member of the Group shall use its reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days of service. If the member of the Group has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of 20 Business Days from the date of the notice being sent by the relevant member of the Group (as evidenced). If the service of notice would result in bank accounts being blocked or otherwise prevent the relevant member of the Group from freely dealing with the bank account, no notice of security shall be served until the occurrence of a Declared Default.
- (d) Any security over bank accounts will be subject to any security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. No grantor of security will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security.

## **6. Intra-group loan receivables**

- (a) A member of the Group which has been agreed to grant security shall grant security over its intra-group loan receivables but shall be free to deal with such receivables in the ordinary course of its business and in accordance with the provisions of the Secured Documents and the Intercreditor Agreement until the occurrence of a Declared Default and the Security Agent having revoked the authorisation to deal with such receivables.
- (b) Notice of the security will be served on the relevant borrower within five Business Days of the security being granted and the relevant member of the Group shall procure that the relevant borrower acknowledges that notice and agrees to its terms within 20 Business Days of service.

## **7. Trade receivables**

- (a) A member of the Group which has been agreed to grant security shall grant security over its trade receivables but shall be free to deal with such receivables in the ordinary course of its business and in accordance with the provisions of the Secured Documents until the occurrence of a Declared Default and the Security Agent having revoked the authorisation to deal with such receivables.

- (b) Irrespective of whether notice of the security is required for perfection pursuant to applicable law, no notice of security shall be served on the relevant debtor until the occurrence of a Declared Default.
- (c) No security shall be granted over any trade receivables which may not be assigned or made subject to security pursuant to the terms of the relevant contract unless an assignment is still legally possible.

#### 8. Insurance receivables

- (a) Receivables under any insurance policy will be collected by the relevant member of the Group in the ordinary course of business and in accordance with the Secured Documents, unless otherwise specified by the Security Agent following the occurrence of a Declared Default.
- (b) Notice of the security assignment of receivables under insurance policies will be served on the relevant insurer within 20 Business Days of the security being granted and the relevant member of the Group shall use reasonable efforts to obtain an acknowledgement of that notice within 20 Business Days of service. If the relevant member of the Group has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of 20 Business Days from the date of the notice being sent by the relevant member of the Group (as evidenced). No obligation to include the Security Agent and/or the Secured Parties as additional insured in any insurance policy.

#### 9. Shares

- (a) Security over shares will be limited to those over any Guarantor and any direct or indirect parent of a Guarantor which is a member of the Group to the extent security over such shares are not already provided.
- (b) Until a Declared Default has occurred and has not been withdrawn, the legal title of the shares will remain with the relevant grantor of the security (unless transfer of title on granting such security is customary in the applicable jurisdiction) and any grantor of share security will be permitted to retain and to exercise voting rights and powers in relation to any shares and other related rights charged by it and receive, own and retain all assets and proceeds in relation thereto without restriction or condition **provided that** any exercise of rights does not materially adversely affect the validity or enforceability of the security over the shares or cause an Event of Default to occur.
- (c) Where customary and applicable as a matter of law, on, or as soon as reasonably practicable following execution of the security document or accession certificate, the applicable share certificate (or other documents (including a shareholder register) evidencing title to the relevant shares) and a stock transfer form executed in blank (or applicable law equivalent) will be provided to the Security Agent.

#### 10. Intellectual property

- (a) If security is granted over the relevant intellectual property rights of the Group, the grantor shall be free to deal with, use, licence and otherwise commercialise those assets in the ordinary course of its business, as otherwise permitted by the Secured Documents, (including allowing its intellectual property to lapse if no longer material to its business) until a Declared Default which is continuing.
- (b) Notice of any security interest over material trademarks will only be served on a third party after the occurrence of a Declared Default which is continuing. No intellectual property security will be required to be registered under any laws or at any relevant national or supra-national registry or otherwise be filed except following a Declared Default which is continuing. Security over intellectual property rights will be taken on an “as is, where is” basis (subject to any third-party rights over the Intellectual Property Rights being permitted by the Secured Documents) and the Group will not be required to procure any changes to, or corrections of filings on, external registers.
- (c) Except following a Declared Default, no lists or reporting shall be required (other than any initial lists of trademarks). Within 20 Business Days from signing of the relevant security agreement, the grantor shall deliver a signed application of the transfer of ownership with the German Patent and Trademark Office and EUIPO which shall only be made use of following a Declared Default which is continuing.

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

**smava GmbH**

as Issuer

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Name:

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

**Nordic Trustee & Agency AB (publ)**

as Agent

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Name:

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