



## FORCE BIDCO A/S

### PROSPECTUS REGARDING THE ADMISSION TO TRADING OF EUR 88,000,000

#### SENIOR SECURED SUSTAINABILITY-LINKED FLOATING RATE BONDS - 2025/2029

This prospectus (the "**Prospectus**") relates to the application for admission to trading of EUR 150,000,000 senior secured sustainability-linked floating rate bonds 2025/2029 with ISIN SE0024321491 (the "**Bonds**") issued by Force Bidco A/S, company reg. no. (CVR no.) 42 42 47 57 ("**Force BidCo**", the "**Company**" or the "**Issuer**" or together with its consolidated direct and indirect subsidiaries, unless otherwise indicated by the context, the "**Group**") on the sustainable bond list on Nasdaq Stockholm Aktiebolag ("**Nasdaq Stockholm**"). The Bonds, which constitute debt instruments, are issued in an aggregate amount of EUR 88,000,000, whereof EUR 75,000,000 was issued on 10 April 2025 (the "**First Issue Date**") and EUR 13,000,000 on 11 September 2025.

The Bonds offered are EUR 88,000,000 in an aggregate principal amount of senior secured sustainability-linked floating rate bonds due 10 April 2029. As of the date of this Prospectus, 880 Bonds have been issued. Only Bonds which have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus. The initial nominal amount of each Bond is EUR 100,000 and the minimum permissible investment upon issuance of the Bonds was EUR 100,000. All Bonds issued on the First Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount (as defined herein).

Amounts payable on the Bonds (as described in "*Terms and Conditions of the Bonds—Interest*") may be calculated by reference to EURIBOR (as defined herein). Interest on the Bonds is paid at a rate equal to the sum of (a) three (3) months EURIBOR plus (b) 7,50 per cent. per annum, provided that if EURIBOR is less than zero, the Interest Rate (as defined herein) shall be deemed to be zero. Interest will accrue from (but excluding) the Issue Date.

**Prospective investors are advised to examine all the risks and legal requirements described in this Prospectus that might be relevant in connection with an investment in the Bonds. Investing in the Bonds involves a high degree of risk. See "Risk Factors" for a discussion of certain risks that prospective investors should consider before investing in the Bonds.**

This Prospectus has been prepared on the basis that there will be no public offer of the Bonds in connection with the admittance to trading and official listing of the Bonds. Any subsequent offer of the Bonds in any member state (each, a "**Relevant Member State**") of the European Economic Area, will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offerings of the Bonds. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Bonds which are the subject of the offering contemplated in this Prospectus may only do so in circumstances in which no obligation arises for the Group or the Issuer to publish a prospectus pursuant to the Prospectus Regulation in relation to such offer. Neither the Group nor the Issuer have authorised, nor does it or do they authorise, the making of any offer of the Bonds in circumstances in which an obligation arises for the Group or the Issuer to publish a prospectus for such offer.

No person has been authorised by the Issuer or any other person to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any other person.

The distribution of this Prospectus and the offering or sale of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restriction.

**This document has been prepared under Danish law in compliance with the requirements set out in the Danish Consolidated Act no. 1493 of 18 November 2025 on Capital Markets, as amended (the "Danish Capital Markets Act"), Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation"), Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, as well as Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended (the "Delegated Prospectus Regulation"). This document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any of the Bonds in any jurisdiction to any person to whom it would be unlawful to make such an offer in such a jurisdiction.**

**The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.**

This prospectus was approved by the Danish Financial Supervisory Authority (the "**Danish FSA**") on 7 April 2026. The validity of this prospectus will expire within twelve (12) months after the date of its approval.

The date of this Prospectus is 7 April 2026.

## IMPORTANT INFORMATION

This Prospectus has been prepared by the Issuer, in relation to the application for admission for trading of the Bonds, issued under a framework of EUR 150,000,000, whereof EUR 75,000,000 was issued on the First Issue Date and EUR 13,000,000 on 11 September 2025 in accordance with the terms and conditions for the Bonds (the "**Terms and Conditions**" and the "**Bond Issue**", respectively), on the sustainable bond list on Nasdaq Stockholm. Concepts and terms defined in Section "*Terms and Conditions for the Bonds - Definitions and Constructions*" are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Bond Issue equals EUR 150,000,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.

This Prospectus has been prepared by the Company and approved and registered by the Danish FSA (in Danish: *Finanstilsynet*) pursuant to Chapter IV and Article 20 in the Prospectus Regulation. Furthermore, Annexes 7 and 15 of the Delegated Prospectus Regulation 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 content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the Danish FSA that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction 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 the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws 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 U.S. Securities Act).

This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus.

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.

This Prospectus has been prepared in English only and is governed by Danish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Denmark. The Prospectus is available at the Danish FSA's website (<https://www.finanstilsynet.dk/>) and the Issuer's website ([www.fairwind.com](http://www.fairwind.com)). Information included on the websites do not form part of and is not incorporated into this Prospectus, unless explicitly incorporated by reference into the Prospectus.

### **Forward-looking statements**

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

### **Trademarks and Copyrights**

The Group owns or has rights to certain trademarks or trade names that it uses in connection with the operation of its business. The Group asserts, to the fullest extent under applicable law, its rights to its trademarks, trade names and service marks. Each trademark or trade name of any other company appearing in this Prospectus belongs to its holder. Solely for convenience, the trademarks, trade names or service marks and copyrights referred to in this Prospectus are listed without the ©, ® or ™ symbols.

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## RISK FACTORS

*In this section a number of risk factors are illustrated, both risks pertaining to the Issuer and the Group's market risks, business risks, legal and regulatory risks, financial risks and risks related to the Bonds. If any such risks were to materialise, the Group's business, financial condition, and/or results of operations could be materially and adversely affected, which may result in a decline in the value of the Bonds and a loss of part or all of a prospective investor's investment.*

*The risks and uncertainties discussed below are those that the Group currently views as material and specific to the Group, but there can be no assurance that these are the only risks and uncertainties that the Group faces. Additional risks and uncertainties relating to the Group and the Bonds including risks that the Group's management currently deem immaterial, may also arise or become material in the future, which could, if such risks were to materialise, have a material and adverse effect on the Group's business, financial conditions, and/or results of operations and lead to a decline in the value of the Bonds and a loss of part or all of the prospective investor's investment.*

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

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

## RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP

### I. The Group's business activities and industry

**The Group's success depends on its ability to recruit resources, retain customers and partners and win additional contracts from new and existing customers since the market in which the Group operates is highly competitive and relationship-based.**

The Group's customers tend to select its suppliers on a preferred supplier or strategic partner basis meaning that the customers tend to use the same supplier or few suppliers or partners when executing projects for end-customers. The combination of a competitive and relationship-based market effectively serves as a barrier to entry which renders the possibility of gaining new customers and trusted partners difficult once potential customers have developed relationships with preferred suppliers. Hence, although the Group has gained momentum with park owners and utility providers, it is commercially important that the Group maintains good commercial relationships with its customers and develop relationships with potential customers and partners in the concentrated original equipment manufacturer market in which the Group operates.

If the Group's relationships with key customers and partners is weakened, it could have an adverse effect on the Group's future operations and growth prospects. The Group is generally dependent on orders under framework agreements with customers for the sale of its products/services and ultimately with respect to future revenue. Specifically, the Group is reliant on five material customers, each with sales representing more than 10% of the Group's revenue, as of 31 December 2024. These customers contribute to revenues ranging from 10% - 34% of

the Group's total revenue, and, accordingly, entailing that the Group is exposed to credit risk in respect of such key customers. Further, the Group is highly dependent on the future cooperation with its material customers and suppliers in order to maintain future revenue and pursue any potential expansion of the Group.

Lower sales volumes related to one or more of the existing customer agreements, or the loss of customers or framework agreements for whatever reason, may have significant negative impact on financial results and growth prospects of the Group.

The Company considers the risks related to the competitive and relationship-based market as low. If the risks would materialise, the Company considers the potential negative impact to be high. The Company considers the risks of credit risks related to late payments and future cooperation with material customers as low. If the risks would materialise, the Company considers the potential negative impact to be high.

**The Company is dependent on its subsidiaries and associated entities as the Company has no business operations of its own**

The Company is a holding company with no business operations or substantial assets other than the shares in FairWind A/S, registration (CVR) no. 31 42 92 93 ("**FairWind**"), which in turn holds all operating companies carrying out the Group's business including onshore installation, which represents the largest share of revenue, offshore pre-assembly as well as service and maintenance of wind turbines.

All or substantially all of the Group's assets and revenues relate to the subsidiaries of Fairwind (together, the "**FairWind Group**"). Accordingly, the Company is dependent upon receipt of sufficient distribution of cash from its (direct and indirect) subsidiaries in order to meet its own obligations and make payments to the holders of the Bonds. FairWind and its subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments or to make funds available for such payments.

The amount of dividends or other legally permissive distributions (if any) available to the Company will depend on the profitability and cash flows of FairWind and other (direct or indirect) subsidiaries of the Company as well as the ability of each of those subsidiaries to declare dividends under applicable local law. The Fairwind Group operates internationally across several jurisdictions, and the distribution of funds to the Company from its subsidiaries may be restricted or prohibited by financial, legal and tax regulations applicable to the respective subsidiary. If the subsidiaries do not generate liquidity, which could be due to several factors, some of which are mentioned in these risk factors, or due to other circumstances, conditions, laws or regulations are prevented from generating cash flow to the Company, there is a risk that this could have a material adverse effect on the Company's earnings, profitability and financial position.

The Company considers that the probability of the Company not receiving sufficient income from subsidiaries and/or associated entities occurring to be low. If the risks would materialise, the Company considers the potential negative impact to be medium.

**The Group may be unable to find and complete suitable acquisitions as part of its growth strategy, the due diligence conducted with respect to acquisitions may be insufficient and any acquisition insurance coverage may be inadequate, and the strategic rationale underlying acquisitions may not materialise and may fail to realise all or part of the expected benefits and synergies of such acquisitions**

A vital part of the Group's strategy is to undertake strategic transactions, including acquisitions of

companies, and the Group has grown significantly over the past years. Potential target companies are evaluated, amongst other factors, on their ability to provide the Group access to new markets, add competencies, provide product revenue or synergies and add customers. There can be no assurance that the Group will be able to identify suitable target companies for acquisitions or that such acquisitions will be available to the Group on commercially favourable terms. Accordingly, the Group may not complete the number and type of acquisitions for which the Group plans, which could limit the Group's growth potential and prospects.

In the course of undertaking a strategic transaction, the Group must expend significant cost resources, including managerial resources. Even if the Group is able to complete a transaction, there can be no assurance that any positive benefits or synergies will materialise or outweigh the costs associated with the transaction and integration of the acquired business.

In connection with acquisitions, the Company conducts customary due diligence with respect to legal, financial, commercial, tax, ESG and insurance matters in connection with acquisitions of new companies and material assets (such as the acquisition of Fairwind and its subsidiaries) in 2019, the acquisition of WIND1000 SERVICES S.L ("**WIND1000**") in 2024 or the acquisition of Cosmic Group, registration no. 627 592 063 in 2025)). Notwithstanding such due diligence, there may be liabilities that the Company or its advisers are unable to discover during the due diligence process. Following an acquisition, the Company may for example learn of additional information or unrevealed risks about the acquired target or assets that adversely affect the Company and/or the Group, such as unknown or contingent liabilities and issues relating to compliance with applicable laws. Even if the Company historically has established, and may establish, going forward, warranty and indemnity ("**W&I**") insurance policies to mitigate any unknown or contingent liabilities in respect of any contemplated acquisition, there can be no assurance that any such W&I insurances provide adequate coverage or remedy for unknown risks or contingent liabilities.

Any failures, delays, unexpected costs or difficulties encountered in connection with the integration process could adversely affect the implementation of the Group's plans and may result in the Group not realising some of the anticipated benefits and synergies of such acquisitions, such as increasing volumes of business from new and existing customers or from the presentation of new products. In addition, unknown or contingent liabilities or other risks not identified in the due diligence process, or not adequately covered by W&I insurance, could adversely affect the acquired business or the Group following completion of an acquisition. If any such risk were to materialise, it could have a material adverse effect on the Group's business, financial conditions, results of operations, cash flow and prospects.

The Company considers the risks related to its potential strategic transactions as low to medium whereas the risks related to insufficient due diligence and insurance coverage in relation to acquisitions as low. If the risks would materialise, the Company considers the potential negative impact, in relation to potential strategic transactions, to be medium, and in relation to insufficient due diligence and insurance coverage in relation to acquisitions, to be high.

**The Group's profit margins may be pressured due to, inter alia, high customer bargaining power and staffing costs for personnel may change, which could lead to the Group being less profitable than expected**

The customers on the market in which the Group operates are of significant size and may have greater bargaining powers than the Group. For this reason there is a risk that the services provided by the Group may become subject to margin pressure by the key customers.

The Group's profit margin and its profitability is largely a function of the prices that the Group can charge for its services and the staffing costs for its personnel. The pricing of services is impacted

by various factors, for instance customers' access to financing, which in turn may be affected by, for instance, general market conditions as well as increased market interest rates. Accordingly, if the Group is not able to maintain the prices charged for its services or appropriately manage the staffing costs of its personnel, the Group may not be able to sustain its profit margin and profitability.

The Company considers the risks related to margin pressure by key customers and prices charged as low. If the risks would materialise, the Company considers the potential negative impact to be medium.

### **The Group is exposed to global geopolitical and other macroeconomic risks**

As a globally operating group, the Group's operations and performance are particularly impacted by global political, market and economic conditions. Disruptions in the global markets and significant economic downturns may develop quickly due to, among other things, crises affecting credit or liquidity markets, regional or global recessions, increased unemployment, reduced personal income levels, sharp fluctuations in commodity prices, currency exchange rates or interest rates, inflation or deflation, sovereign debt and bank debt rating downgrades, restructurings or defaults, or adverse geopolitical events. Any such disruption or downturn in those regions in which the Group operates could have a material adverse effect on the Group's activities for short or extended periods and have a negative effect on the Group's results of operations, financial condition or prospects.

Further, ongoing international geopolitical tensions and conflicts may lead to significant volatility in the global credit markets and on the global economy and thus affect the Group's business and operations. The Group has discontinued all of its operations in Russia and Ukraine, and thus has no significant direct exposure in relation to the ongoing conflict between Ukraine and Russia. Notwithstanding the above, long-term impacts of the ongoing international geopolitical tensions and conflicts remain unclear and may lead to a decrease in customer spending and thus lead to a reduced demand for the Group's products and services.

Additionally, the Trump administration's critical view on wind energy and the executive order temporarily halting new offshore wind lease sales, permits, approvals, and loans for both onshore and offshore wind projects may adversely affect the Group's business in the U.S. These policy decisions could create broad uncertainties in the regulatory environment, potentially delaying projects, increasing costs, and ultimately limiting growth opportunities. While the Group's primary focus is onshore wind projects, which are not affected as significantly by the executive order as offshore projects and largely fall under state jurisdiction, the Group is also engaged in offshore wind projects, which may be subject to more extensive federal regulation. Accordingly, both onshore and offshore activities may be affected by the political climate, including through funding restrictions, permit issuance delays, or additional regulatory barriers – could still disrupt operations. The Group remains exposed to potential policy shifts that may adversely impact its ability to develop, finance, and expand its wind energy projects in the U.S, which in turn could adversely impact the Group's business and financial position.

The business of the Group has also been impacted by the current inflation trend worldwide, see also the risk factor "*—The Group is exposed to certain currency risk due to activities in a variety of countries around the world*".

The degree to which geopolitical factors as well as other macroeconomic factors may affect the Group is uncertain. For this reason and based on the above, the Company considers the probability of occurrence of these risks to be low, however, should the risks materialise, the Company considers the potential negative impact to be medium to high.

**The Group's international operations are subject to certain risks inherent in doing business internationally**

The Group is highly international. Headquartered in Denmark, the Group also operates in the United Kingdom, the Nordics, the United States, Latin America, Germany, the Australia and elsewhere. It is a strategic focus of the Group to expand its operations and the Group may continue to expand its operations outside these jurisdictions organically or through acquisitions.

The Group's international operations increase the Group's exposure to risks inherent in operating in these countries, including supervision of local management, fluctuations in foreign exchange and inflation rates, international hostilities, terrorism, natural disasters, pandemics, infrastructure disruptions and security breaches, which could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Further, the Group's business continuity and disaster recovery plans for the local systems in the jurisdictions in which the Group is active outside Denmark may not be effective if catastrophic events occur in any of these countries.

The Company considers the risks connected to its international nature of its operations to be medium, however, if any of these circumstances occur, it could have a material adverse effect on the Group's business, financial condition and/or results of operations, and the Company considers the potential negative impact to be medium to high.

**If the Group is unable to attract and retain skilled employees and key personnel, it may not be able to execute its business strategy**

Historically, the Group's growth has been dependent on the expert knowledge and know-how of key employees with respect to project management, planning, preparation and installation work. Consequently, in case of numerous and coinciding terminations of experienced employees, the operations of the Group may be adversely affected for a shorter or longer period. The Group's continued success will therefore depend on its ability to attract, motivate and retain highly competent employees and key personnel. Competition for employees with the required skillset and proved ability is intense. Any inability of the Group to attract and retain highly skilled employees and key personnel and to motivate and train its staff effectively could adversely affect its competitive position.

The Company considers the risks connected with employees and key personnel to be low, however, should the risks materialise, the Company considers the potential negative impact to be medium to high.

**The Group is dependent on certain of its subcontractors and partners for its operations and the loss of a material subcontractor or partners could adversely affect the Group's business**

The Group's continued success will depend on the subcontractors used by the Group from time to time and the Group's relationship to the subcontractors. Historically, the Group's growth has been driven by its ability to cooperate with several different subcontractors, particularly, in respect of the Group's ability to effectively manage crane resources in connection with erection of wind turbines which the Group has provided in connection with a number of specific projects. Acknowledging that cranes are provided in cooperation with subcontractors, the Group is highly dependent on continued good relationships and commercial agreements with subcontractors providing cranes for specific projects pursuant to which the Group is responsible for managing crane resources. The loss of one or more of the Group's subcontractors could adversely affect its business.

Without strong contractual relationships and connections to various subcontractors, the business of the Group could be adversely affected, and the Group could incur higher costs of operations.

The Company considers the risks connected with crane vendors to be low, however, should the risks materialise, the Company considers the potential negative impact to be medium to high.

**The operations of the Group may be adversely affected if the Group is not able to protect itself against software breakdowns and cyber threats**

A key part of the Group's commercial efforts is the Group's ability to effectively allocate and deploy technicians and employees certified in accordance with applicable regulatory and contractual requirements to projects in various jurisdictions. The project management with respect to the technicians' and employees' certificates and qualifications are handled through a project management system licensed by the Group. The software is key to the tracking of available resources. Specifically, resources are being tracked and monitored by the Group in order to optimise the Group's allocation and assignment of available resources to projects in various jurisdictions. Hence, the Group is vulnerable for software breakdowns and hacks which may adversely affect the operations of the Group for a shorter or longer period.

IT breakdowns, security incidents or breaches may occur in relation to the Group in the future and may have a material impact on the Group's business and the Group's procedure may not be sufficient to address such future IT incidents and issues. Further, cyber risk is exacerbated by the age and complexity of the Group's technology and network architecture, which can only be gradually upgraded for reasons such as complexity, cost and planning pre-requisites. The occurrence of any cyber threats, such as the theft or unauthorised use or publication of confidential information or other proprietary business information as a result of an IT security incident, could expose the Group to liability, adversely affect the Group's competitive position and reputation, and reduce marketplace acceptance of the Group's products and services, whether or not the incident is ultimately determined to be the Group's fault. Consequently, if the Group's IT systems are compromised or shots down for a shorter or longer period, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Company considers the risks connected with major IT-breakdown to be low, however, should the risks materialise, the Company considers the potential negative impact to be medium.

**The Group is exposed to certain currency risk due to global presence**

The Group reports its operating results in EUR, but several of the Group's operating revenue and expenses are denominated in currencies other than EUR as the Group has activities in a variety of countries around the world. Some countries have volatile currencies, which expose the Group to currency risks due to increase or decrease in local currencies compared to EUR. On initial recognition, transactions denominated in foreign currencies are translated to EUR at the exchange rates at the transaction date. Likewise, certain liabilities are denominated in other currencies than EUR.

Accordingly, changes in the value of EUR against other currencies will affect the Group's reported operating revenue and expenses and the value of balance sheet items originally denominated in other currencies. This can affect the Group's margins as its operating revenue in any one currency is not matched by expenses in the same currency. In this regard, the Group operates with natural hedges between the currency of the revenue and the currencies of the underlying cost. However, there is no guarantee that the Group's financial results will not be adversely affected by currency exchange rate fluctuations or that any efforts by the Group to engage in currency hedging activities will be effective.

The Company considers the risks connected with currency risk to be medium. Should the risks further materialise, the Company considers the potential negative impact to be medium.

## **II. Legal and regulatory risks**

### **The Group may not be compliant with applicable laws, regulations and permits in all jurisdictions in which it operates which could entail limitations in the operations of the Group and/or fines and other sanctions**

The Group conducts its business globally and is thus subject to uneven regulatory and political environments with different legal and regulatory frameworks in each jurisdiction. International operations are subject to numerous, and sometimes conflicting, legal rules on matters as diverse as import/export controls, trade restrictions, tariffs, taxation, sanctions, government affairs, internal control obligations, data privacy and labour relations, including obtaining work permits for the Group's employees.

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

The Group holds licenses in various jurisdictions which allow it to operate its business in the respective jurisdiction which might be withdrawn in the event of non-compliance with applicable laws and regulations. Loss of such licenses could have a material adverse impact on the business of the Group.

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

The Company considers the risk of changes in or new laws and regulations as low. If the risk would materialise, the Company considers the potential negative impact to be high.

### **The self-employed technicians used by the Group might be reclassified as employees which could have an adverse impact on the Group's business**

The operating costs related to remuneration of employees constitute a significant cost item for the Group. The Group's workforce carrying out specific projects is divided into blue-collar workers, white-collar workers and self-employed technicians, whereof self-employed technicians stand for 55 per cent of the total workforce as of 31 December 2025. Regulatory due diligence with respect to the use of self-employed technicians is carried out by EY and is conducted whenever the Group establishes a new entity in a jurisdiction in which the Group has not previously conducted

business. The exact number of self-employed technicians from time to time varies depending on the workload of the Group.

Should the assessment of the classification of the workforce as self-employed technicians be changed either by law or case law in any jurisdiction in which the Group operates its business, this could have a material adverse impact on the business of the Group. Where consultants are reclassified as employees, the Group may be liable to pay social security contributions in addition to any consultancy fees already paid, which could significantly increase the Group's personnel expenses. The Group may also become subject to claims of employment benefits such as vacation benefits and pensions, as well as, other employee rights under the law or case law in the jurisdictions in which the Group operates, which may lead to unforeseen costs for the Group as well as lengthy and costly procedures and may in turn adversely affect the Group's business, results of operation and financial position. Additionally, as previously mentioned, the Group must comply with, and is affected by, laws and regulations at a national, regional and municipal level. If the Group fails to comply with applicable laws or regulations, it may entail limitations in the operations of the Group, increased operative costs or costs as a result of fines or other sanctions.

The Company considers the risk of reclassification of employees as low. If the risks would materialise, the Company considers the potential negative impact to be high.

**Incidents with respect to health and safety may cause the Group to breach regulations and cause reputational damage**

The Group is subject to regulation in areas such as occupational health and safety issues. Construction works are inherently associated with risks of personal injury, and there is a risk that the Group's employees, whether self-employed or not, as well as any external subcontractors, working in the Group's constructions, suffer personal injuries, including fatalities, which may lead to the Group being deemed to be in breach of applicable regulations and claims being brought on the Group, both of which could entail costs for the Group. Any personal injuries and breaches of occupational health and safety regulations could also cause damage to the Group's reputation and brand and the Group's future prospects. If any of the above risks were to materialise, it could have a material adverse effect on the Group's margins and cash flow and the Issuer's ability to make payments under the Bonds.

The Company considers the risk of breach as described above as medium. If the risks would materialise, the Company considers the potential negative impact to be medium.

**Changes in tax laws or failure to comply with applicable tax legislation could have a material adverse effect on the Group's financial condition, results of operation, liquidity and profitability**

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

Reference is also made to the risk factor "*—Financial risks—Non-compliance with regulations and requirements in respect of transfer pricing may expose the Group to fines and/or changed income tax return which could adversely effect the Group*".

The Company considers the risk of changes in tax laws which could potentially undermine the

profitability of the Group as low. If the risk would materialise, the Company considers the potential negative impact to be high.

**Changes in the political climate as well the costs of and advancements within other sources of energy, including not only renewable energies may affect the demand for wind power and thereby adversely affect the business, financial position and results of operations of the Group**

Demand for wind power equipment is affected by the cost of wind-generated electricity compared to the cost of electricity generated from other sources of energy, including not only renewable sources (principally solar and hydroelectric power), but also gas, coal and nuclear-fuelled power generation. With a drive in many countries for diversification of energy sources and increasing political pressure for public investments in the energy transition, modern biomass, geothermal, tidal and biofuels, as well as nuclear power, all compete for governmental support and a prioritised focus. Even though the levelized cost of wind-generated electricity is decreasing as wind turbine design, production and installation continue to make improvements in cost, efficiency, output and capacity factor (number of full-load hours), competitiveness of wind power technology against other renewable and conventional power generation technologies might deteriorate due to technological advances, declining carbon prices or declining fossil commodity prices.

Any decrease in the competitiveness of wind power compared to other sources of energy, e.g. due to changes in laws and regulations or the interpretation thereof applicable to the Group or the introduction of new laws and regulations that could increase costs, or the introduction of new taxes are introduced to the detriment of wind power equipment, could have a material adverse effect on the Group's business, financial position and results of operations.

Reference is also made to the risk factor "— *The Group is exposed to global geopolitical and other macroeconomic risks.*"

The Company considers the risk in this regard as low. If the risk would materialise, the Company considers the potential negative impact to be medium.

### **III. Financial risks**

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

The Group has operating entities in several jurisdictions entailing an uncertainty with respect to intercompany transactions. As a starting point, the Group's transfer pricing model entails that FairWind receives the residual profit which the project execution companies earn in excess of an afforded operating margin.

The Group is subject to both ordinary transfer pricing audits and/or reasoned transfer pricing audits where the Group's actions give raise to such. The outcome of such audits may potentially result in fines and/or changed income tax return which potentially could have an adverse effect on the Group.

The Group needs to ensure transfer pricing compliance in all jurisdictions where the Group has intercompany agreements, including with respect to deadlines, content and language. Non-compliance with local law requirements may potentially result in fines and/or changed income tax return which potentially could have an adverse effect on the Group.

The transfer pricing model of the Group is therefore affected by changes in the applicable laws, regulations, international guidelines and governmental interpretations, including relevant tax

authorities and practices. If the Group fails to comply with applicable laws or regulations, it may entail limitations in the functionality of the Group, increased operative costs or costs as a result of fines, changed income tax return or other sanctions.

The Company considers the risks connected with transfer pricing to be medium. Should the risks further materialise, the Company considers the potential negative impact to be high.

**Deviation from budgets, project pricing, calculations and poor project management could have a negative impact on the operations of the Group**

The Group's operations may be characterised as being project specific. Generally, project companies tend to deviate from the budgets, which occasionally is resulting in lower profitability of the respective projects due to difficulties in foreseeing the potential problems which might occur during the projects. Proper project management is key to the continued profitability of the Group. Poor project management, cost overruns and deviations from the project plans could have a material negative impact on the Group's results of operations and growth prospects. Further, costs with respect to customer or suppliers claims such as liquidated damages may also result in negative impact on the Group's result.

The Group evaluates every project before taking on such project and estimates the costs related hereto. Based on relevant assumptions and calculations, the Group prices each project before entering into an agreement with the relevant customer. Unforeseen changes, poor project management and incorrect or unrealised assumptions used when calculating the price of the projects could have a material negative impact on the Group's results of operations and growth prospects.

The Company considers the risks connected with deviation from budgets and miscalculated project prices to be low. Should the risks further materialise, the Company considers the potential negative impact to be medium to high.

## **RISK FACTORS SPECIFIC AND MATERIAL TO THE BONDS**

### **I. Risks related to the nature of the Bonds**

**The Group's operations and financial position may be affected by credit risk and refinancing risk that could have an adverse effect on the Group or its ability to repay the Bonds**

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

The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and the Group's financial position at the time such refinancing is carried out. See

further risk factor "*The Group's business activities and industry—The Group is exposed to global geopolitical and other macroeconomic risks*". In the event the Company is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Company's ability to repay the principal of the Bonds at maturity or upon an early redemption or repurchase of Bonds.

The Company deems the probability of the above-described risks to be low. However, should the Issuer not be able to obtain financing on favourable terms or at all, it may have a material impact on the Company's financial position and results of operations.

#### **The security arrangements may adversely affect bondholders' recovery**

As continuing security for the due and punctual fulfilment of the Company's obligations under the Bonds, the Company and its parent company (as applicable) shall as first ranking security pledge and assign (as applicable) to the agent and the bondholders (represented by the agent) all shares in the Company and FairWind, subordinated loans to the Company from its parent company, intercompany loans exceeding EUR 2,000,000 from the Company to other Group Companies (including FairWind) and the Company's monetary claims under its bank accounts.

Any obligations of the Company under derivative transactions for the purpose of hedging interest rate fluctuations and/or currency exchange rate risks in relation to the Bonds will rank senior to the Company's obligations under the Bonds, and the security provided for the Bonds will be shared with any hedging counterparty. If debt is incurred by the Company under such hedging arrangements, the bondholders will receive proceeds from an enforcement of the security only after such obligations under hedging arrangements have been repaid in full.

Certain security for the Bonds may be perfected at a later point of time and is consequently subject to applicable hardening periods following perfection of the security. The applicable hardening period for Danish law security interests will run from the moment each new security interest has been perfected. In each instance, if the security interest perfected were to be enforced before the end of the relevant hardening period applicable in Denmark, such security interest may be declared void and/or it may not be possible to enforce it. During such periods of time, the bondholders' security position may be limited.

The Company deems that the probability of the risks mentioned above to be low. However, the potential negative impact if the risks were to materialise would be high.

#### **Enforcement of security may not result in full recovery of the Bonds**

The security outlined above may be subject to certain limitations on enforcement and may be limited by applicable Danish law or subject to certain defences that may limit its validity and enforceability.

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

Furthermore, the value of any intercompany loans of the Group that are subject to security in

favour of the agent and the bondholders (represented by the agent) is largely dependent on the relevant debtor's ability to repay such intercompany loan. These intercompany loans are subordinated to other debt incurred by subsidiaries of the Company, meaning that such other creditors will rank senior to the intercompany creditors. Consequently, if the relevant debtor is unable to meet its debt obligations upon enforcement of pledge over the intercompany loans, the intercompany creditors may not recover the whole or any part of the intercompany loans, meaning that the bondholders' recovery may be significantly limited.

Likewise, the value of any bank accounts of the Company that are subject to security in favour of the agent and the bondholders (represented by the agent) is entirely subject to the amounts deposited into such accounts, which may fluctuate from time to time until notices are served to such account banks as hold the accounts and such account banks are instructed to block such accounts pursuant to the terms of the relevant security agreements.

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

Any amount which is not recovered in an enforcement sale will constitute an unprioritised claim on the Company and the bondholders will normally receive payment for such claims after any priority creditors have been paid in full. Further, although the Terms and Conditions will impose certain restrictions on which type of security the Group Companies may provide, there are exemptions from such so-called negative pledge provisions, including, but not limited to, with respect to security provided in relation to debt facilities of FairWind and its subsidiaries at the time of the Company's acquisition of FairWind as well as loan facilities of FairWind and its subsidiaries.

The Company deems that the probability of the risks mentioned above to be low. However, the potential negative impact if the risks were to materialise would be high.

#### **Security granted to secure the Bonds may be unenforceable or enforcement of the security may be delayed**

The insolvency laws of applicable jurisdictions govern the rights of the bondholders in respect of recovering payments under the Bonds, including the enforceability of the security. The security may be unenforceable if (or to the extent), for example, the granting of the security was considered to be economically unjustified for such security providers (corporate benefit requirement). Furthermore, the security may be limited in value, inter alia, to avoid a breach of the corporate benefit requirement.

The security may not be perfected, inter alia, if the agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure may result in the invalidity of the relevant security or adversely affect the priority of such security interest, including a trustee in bankruptcy and other creditors who claim a security interest in the same security. Due perfection under Danish law generally requires that the chargor is effectively deprived of the ability to deal with the security assets, which may not be practically possible during normal course of business for certain types of security, such as, security over bank accounts and receivables, and will first be effected by notices of the agent to the relevant holder of such security assets (i.e. the account bank or relevant debtor) following a default under the Bonds, whereby the security interest may be subject to a hardening period.

If the Company is unable to make repayment under the Bonds and a court renders a judgment that the security granted in respect of the Bonds is unenforceable, the bondholders may find it

difficult or impossible to recover the amounts owed to them under the Bonds. Therefore, there is a risk that the security granted in respect of the Bonds might be void or ineffective. In addition, any enforcement may be delayed due to any inability to sell the security assets.

The Company deems that the probability of the risks mentioned above to be low. However, the potential negative impact if the risks were to materialise would be medium.

#### **Status of the Bonds, structural subordination and insolvency of subsidiaries**

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

The Issuer may in the future issue or borrow additional debt ranking *pari passu* with the Bonds ("**Additional Debt**"). Under the Terms and Conditions for the Bonds the Issuer may, to a certain extent, issue or borrow additional debt, subject to satisfaction of certain conditions.

The Issuer's obligations under any present and/or future Additional Debt incurred by the Issuer may reduce the amount (if any) recoverable by the Bondholders under the Bonds in the case of insolvency, including a winding-up or reconstruction of the Issuer.

Furthermore, the Bonds are structurally subordinated to all creditors of the Issuer's direct and indirect subsidiaries, including (but not limited to) FairWind. This means that in the event of a liquidation, dissolution, bankruptcy or similar proceeding relating to any direct or indirect subsidiary of the Issuer, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group (including ultimately the Issuer), as a shareholder, would be entitled to any payments.

The Company deems that the probability of the risks mentioned above to be low. However, the potential negative impact if the risks were to materialise would be high.

#### **The Group's operations are dependent on subsidiaries of FairWind, however, there is no security provided for the Bonds in these subsidiaries**

A substantial part of the Group's operations is carried out in subsidiaries of FairWind. However, there is no security provided for the Bonds over the shares in any subsidiaries of the Company other than FairWind. Thus, the shares in such operational subsidiaries are not directly, or indirectly, included in the security package for the Bonds. In an insolvency situation, the Bondholders will not be able to take control over such operating subsidiaries by way of enforcement of security and there is therefore a risk that a substantial part of the Group's operations will be terminated or disposed, even if it would be in the interest of the bondholders to continue such operations. In such case, the market value of the Group and the security held by the bondholders could be adversely affected, which in turn would have a negative impact on the price obtained in any enforcement sale.

Additionally, while no security has been provided for the Bonds in the subsidiaries of the Company, it should be noted that certain subsidiaries have provided security for their own debt obligations, which are separate from and unrelated to the Company's debt, including the Bonds.

These existing security arrangements may affect the availability of assets that could otherwise have been used for the Company's fulfilment of its obligations and liabilities under the Bonds, potentially impacting the Bondholders' recovery prospects. Bondholders should also be aware that their position is structurally subordinated to secured creditors benefiting from these security interests, as further elaborated under risk factor "*Risks related to the nature of the Bonds—Status of the Bonds, structural subordination and insolvency of subsidiaries*".

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

The Company deems the probability of the above-described risks to be low and the potential negative impact to be high.

**The Company is dependent on distributions and payments from its subsidiaries in order to make payments under the Bonds, however, due to structural subordination, unavailability of funds and/or insolvency of subsidiaries, the Company may be unable to make payments under the Bonds**

As described above under the risk factor "*The Group's business activities and industry—The Company is dependent on its subsidiaries and associated entities as the Company has no business operations of its own*", all or substantially all of the Group's assets and revenues relate to the Company's subsidiaries and in order to make payments under the Bonds, the Company is dependent on the receipt of distributions from and payments from its subsidiaries. However, the Company's subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Company's subsidiaries to make such payments to the Company is subject to, among other things, the availability of funds and rules on financial assistance and corporate benefit in the relevant jurisdictions in which the subsidiaries are incorporated and/or contractual requirements applicable to the respective subsidiary, including the relevant subsidiaries' financing arrangements.

Should the Company for any reason not receive sufficient income from its subsidiaries, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

The Company deems the probability of the above-described risks to be low and the potential negative impact to be medium.

**The value of the Bonds may be adversely affected due to changes in the level of the interest rate**

The value of the Bonds depends on several factors, one of the most significant over time being the level of market interest. The Bonds will bear interest at a floating rate of three months' EURIBOR plus a margin, and the interest of the Bonds will be determined two business days prior to the first day of each respective interest period. Hence the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest level is to a high degree affected by international development and is outside of the Group's control.

The Company deems the probability of the above-described risks to be low to medium and the potential negative impact to be low to medium.

## II. Risks related to the sustainability-linked characteristics of the Bonds

### **The Bonds' sustainability-linked structure may not meet all investors' sustainability criteria or future regulatory standards and the assessment of sustainability performance targets is company-specific and may be difficult to benchmark**

The Bonds are issued in accordance with the June 2024 Sustainability-Linked Bond Principles (the "**Sustainability-Linked Bond Principles**") published by the International Capital Markets Association, meaning that certain clauses in the Terms and Conditions will be connected to the Company's performance in relation to the selected Sustainability Performance Targets (as defined in the Term Sheet) (the "**SPTs**") to be observed and measured at times set out in the Terms and Conditions. Even if the Terms and Conditions will provide that a certain additional premium shall be paid should the Company fail to reach its SPTs or the relevant milestones upon redemption or early-redemption of the Bonds, the Bonds may not satisfy an investor's requirements or any future legal or quasi-legal standards for investment in assets with sustainability characteristics. In particular, the Bonds are not being marketed as "green", "social" or "sustainable" bonds as the net proceeds from the Bonds will not be used for the purposes required to fulfil criteria for bonds being marketed as "green", "social" or "sustainable". Since the Company does not commit to allocating the net proceeds specifically to projects or business activities meeting sustainability criteria and is not subject to any other limitations or requirements that may be associated with "green", "social" or "sustainable" bonds, certain investors may not be able to invest in the Bonds which could adversely affect the secondary trading and liquidity of the Bonds.

Furthermore, the payment of any additional premium payable upon the redemption of the Bonds will depend on the Company achieving, or not achieving, the relevant SPTs or milestones set out in the Sustainability-Linked Bonds Framework (see "*Miscellaneous*" under "*The Bonds in Brief*"), which may be insufficient to satisfy or inconsistent with investors' requirements or expectations. The Company's SPTs are uniquely tailored to the Group's business, operations and capabilities, and do not easily lend themselves to benchmarking against similar sustainability performance targets, and the related performance, of other issuers. Due to the SPTs being specifically tailored to the Company, it may be difficult for an investor to assess the likelihood of the Company achieving, or not achieving, the SPTs, hence it may be difficult to assess the probability of any additional premium to be paid upon redemption, which in turn could impact future investors' willingness to invest in the Bonds and thereby the secondary trading in the Bonds.

Additionally, while the Bonds align with the Sustainability-Linked Bond Principles, investors should note that the European Green Bond Standard ("**EUGBS**"), as it currently stands, includes optional reporting templates for sustainability-linked bonds, and ongoing legislative developments within the EU may result in further regulation applicable to such instruments. The Bonds are not, and are not currently intended to be, issued as "European Green Bonds" in accordance with the EUGBS. It cannot be excluded that additional legislation may follow within the EU's green label regime, which could introduce new regulatory requirements affecting sustainability-linked bonds, including the Bonds. As a result, there is a risk that the Bonds may not align with any future EU regulatory framework, which could impact investor demand, the Bonds' classification, and their liquidity.

The Company deems the probability of the risks mentioned above to be low. Further, the potential negative impact if the risks were to materialise would be low.

### **The Company may fail to meet the sustainability performance targets which could affect the liquidity of the Bonds as well as increase costs for the Group**

If the SPTs are not met at the times stipulated in the Terms and Conditions, it will result in an

increase in the premium payable in relation to a redemption of Bonds, but will not constitute an Event of Default (as defined in the Term Sheet) under the Bonds. Furthermore, if the Company fails to meet the SPTs during the lifetime of the Bonds such failure will not impact the structural characteristics of the Bonds unless such failure is observed in connection with the full redemption of the Bonds, which redemption could be made at the Company's discretion during the lifetime of the Bonds. As certain investors may have limitations in respect of their portfolio mandates or be obliged to exclude certain investments due to Environmental, Social and Governance ("**ESG**") considerations, the Company's failure to meet the SPTs during the lifetime of the Bonds may negatively impact investors' prospects of disposing of its Bonds and may therefore impact the secondary trading and/or the liquidity in the Bonds. For investors with specific ESG preferences or regulatory classifications for sustainable investments, there is also a risk that either the design of the SPTs or a failure to meet them means that the Bonds do not qualify as a sustainable investment in their portfolios, which may trigger or accelerate divestment decisions and could result in sales at an inopportune time or at unfavourable prices.

In addition, the failure of the Company to achieve its SPTs would not only result in the Company having to pay an increased premium upon redemption, but could cause the Group having to invest significant resources attempt to meet the SPTs and could also harm the Group's reputation, the consequences of which could, in each case, adversely affect the Group's business, financial position and future prospects.

The Company considers that the probability of the Company failing to meet the SPTs as described above is low. If the effects would materialise, the Company considers the potential negative impact as low.

**The absence of a legal or regulatory definition of what constitutes a "sustainability-linked" or other equivalently labelled finance instruments may disqualify investing in the Bonds in relation to certain investors**

There is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "sustainability-linked" or an equivalently labelled financial instrument. Legislative and nongovernmental developments in respect of sustainable finance are continuously evolving, and such legislation, taxonomies (such as the development of Regulation (EU) 2020/852 in respect of a unified classification system in relation to sustainability), standards or other investment criteria or guidelines with which potential investors or its investments are required to comply, whether by any applicable laws or regulations or by its own by-laws or investment portfolio mandates may determine that the Bonds do not qualify as investments for such investors. This could in turn lead to that present or future investor expectations or requirements are not met and could have adverse effects on the value of such investors' investment and/or require such investors to dispose of the Bonds at the then prevailing market price which could be less favorable.

The Company's Sustainability-Linked Bonds Framework (as defined below) is aligned with the Sustainability-Linked Bond Principles, which principles however have been developed as voluntary industry guidelines and no legislative measures or supervisory nor regulatory review has been conducted in relation to the Sustainability-Linked Bond Principles.

The Company has appointed Sustainable Fitch for an independent evaluation of the Company's Sustainability-Linked Bond Framework, which has resulted in a second opinion dated March 2025 (the "**Second Opinion**")<sup>1</sup>. However, the suitability or reliability of the Second Opinion or any other opinions issued by Sustainable Fitch or any other third party made available in connection with

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<sup>1</sup> Please see "Sustainability-linked bonds" under "Miscellaneous" in the *Bonds in Brief*.

the issue of Bonds or any Subsequent Bonds (as defined in the Term Sheet), may be challenged by the Company, a potential investor, the bondholders, or any third party. Furthermore, should such market conditions significantly change, a bondholder may be required to dispose of the Bonds at an inopportune time and at unfavorable terms, unable to trade its Bonds on attractive terms, or at all, or the bondholder's possession of Bonds may be connected to reputational damage for the bondholder. Since 2024, the Group is also reporting by Directive (EU) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting, the "**Corporate Sustainability Reporting Directive**", as required under applicable EU and Danish legislation.

The Company deems that the probability of the risks mentioned above to be low. However, the potential negative impact if the risks were to materialise would be low.

### **III. Risks related to bondholders right and representation**

#### **Bondholders may be bound by majority decisions in meetings or written procedures, potentially affecting key terms such as interest rates, maturity dates, or transaction security, even if they did not participate or voted against the decision**

The Terms and Conditions will include certain provisions regarding bondholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions will allow for certain majorities, subject to a quorum requirement of 20 per cent, to bind all bondholders, including bondholders who have not taken part in the meeting or procedure and those who have voted differently from the required majority in a written procedure or at a duly convened and conducted bondholders' meeting. A bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the transaction security. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable for some of the bondholders.

The Company deems that the probability of the risks mentioned above to be low. However, the potential negative impact if the risks were to materialise would be medium.

#### **Bondholders are represented by an agent and cannot take individual legal action against the Issuer, limiting their remedies unless a majority agrees and legal uncertainty regarding the agent's right to represent bondholders in Swedish court proceedings may affect the enforcement of bondholders' rights**

In accordance with the Terms and Conditions, the agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer, for example following an event of default under the Terms and Conditions. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the 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 an acceleration of the Bonds or other action against the Issuer.

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 at least one case where a court has held that such right does not exist, meaning that the bondholders, through the agent, were unable to take actions

in court against the issuer. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent 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.

The Company deems that the probability of the risks mentioned above to be low. However, the potential negative impact if the risks were to materialise would be high.

#### **IV. Risks related to admission of the Bonds to trading on a regulated market**

**If the Company fails to ensure that the Bonds are admitted to trading, a listing failure would occur, and if the Bonds are admitted to trading, the market for the Bonds may be limited and may only offer limited liquidity, and if a trading market develops, the price of the Bonds may be subject to greater volatility**

Pursuant to the Terms and Conditions, the Company shall ensure that the Bonds are admitted to trading on Nasdaq Stockholm or another regulated market within 12 months after the relevant issue date and shall use its best efforts to procure that the Initial Bonds are admitted to trading on the Nasdaq Transfer Market or on another MTF or Regulated Market on or about the First Issue Date and, in any event, within 60 days of the First Issue Date. If the Bonds have not been admitted to trading on Nasdaq Stockholm or another regulated market within 12 months after the relevant issue date, a listing failure would occur, which would give the bondholders an option to request that the Company must repurchase all, or some, of the bondholder's Bonds. If all Bonds are not repurchased, the secondary trading of the Bonds not repurchased may be adversely affected.

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. Considering that the Bonds will be traded over-the-counter (OTC), there is a risk for a small volume of trades. If a liquid market for trading in the Bonds will not exist or cannot be maintained, it may lead to bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market, or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

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

The Company considers that the probability of the secondary trading in the Bonds being negatively impacted as described above is low. If the effects would materialise, the Company considers the potential negative impact as medium.

## RESPONSIBILITY STATEMENT

### The Issuer's responsibility

The Issuer is responsible for the Prospectus in accordance with Danish law.

### The Issuer's statement

We, as the persons responsible for this Prospectus on behalf of the Issuer, hereby declare that to the best of our knowledge the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

We furthermore declare that this Prospectus has been approved by the Danish FSA as competent authority under the Prospectus Regulation. The Danish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

7 April 2026

Board of Directors

**Mike Winkel**  
*Chairman*

**Helene Anna Rasmusson  
Egebøl**  
*Board member*

**Sara Elisabeth Damberg**  
*Board member*

**Nils Henrik Tholander**  
*Board member*

**Per Olof Martin Frankling**  
*Board member*

**Wolfgang Müller**  
*Board member*

Mike Winkel is managing director at MiSo Consulting S.L.

Helene Anna Rasmusson Egebøl is Group COO at Sun European Partners, LLP.

Sara Elisabeth Damberg is an investment professional at Triton.

Nils Henrik Tholander is an investment professional at Triton.

Per Olof Martin Frankling is investment professional at Triton.

Wolfgang Müller is senior vice president at Hitachi, Service.

### Executive Management

**Stewart Andrew Alan Mitchell**  
*Chief Executive Officer*

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

This Prospectus incorporates by reference the audited consolidated financial statements of the Group as of 31 December 2024 and covering the period from 1 January 2024 and the audited consolidated financial statements of the Group as of 31 December 2023 and covering the period from 1 January 2023 (the "**Audited Financial Statements**"). In addition, this Prospectus incorporates by reference the unaudited quarterly financial statements of the Group for the period from 1 October 2025 to 31 December 2025 and consolidated financial information for the financial period ended 31 December 2025, including unaudited financial information for the period 1 October 2024 to 31 December 2024 and for the financial period ended 31 December 2024 ("**The Unaudited Quarterly Financial Report for Q4 2025**").

The historical financial information included in this Prospectus is the historical consolidated financial information of the Group and has, unless otherwise indicated, been derived from the Audited Financial Statements or (as applicable) the Unaudited Quarterly Financial Report for Q4 2025. As the Issuer was incorporated on 28 May 2021, no further historical financial information of the Issuer is available.

The Audited Financial Statements were prepared in accordance with International Financial Reporting Standards, as adopted by the EU ("**IFRS**") and in accordance with the additional requirements in the Danish Consolidated Act no. 1057 of 23 September 2024 on financial statements. The Audited Financial Statements have been audited by the Group's independent auditors, Deloitte Statsautoriseret Revisionspartnerselskab ("**Deloitte**"), as stated in their audit report appearing therein. The Unaudited Quarterly Financial Report for Q4 2025 has not been audited by the Group's independent auditors, Deloitte, or any other auditor.

Unless otherwise noted, the Audited Financial Statements and the Unaudited Quarterly Financial Report for Q4 2025 have been presented in EUR.

Apart from the Audited Financial Statements, this Prospectus does not contain financial information which has been audited by the Group's independent auditors or other auditors. Unaudited financial information may differ materially from audited financial information, and may not accurately reflect the Group's true financial position, results of operations, or cash flows for the periods presented.

Financial information that has previously been published for any financial year can differ from subsequently published financial information due to the retrospective implementation of changes in accounting policies and other retrospective adjustments made in accordance with IFRS.

The Issuer does not currently anticipate any retrospective implementation of changes in accounting policies or other retrospective adjustments. However, any such retrospective implementations of changes in accounting policies and other retrospective adjustments made in accordance with IFRS may affect subsequently published financial information.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

In this Prospectus, any references to "**EUR**" refer to the euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community and references to "**DKK**" are to the Danish krone, the lawful currency of the Kingdom of Denmark.

## THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section "*Terms and Conditions for the Bonds*", before a decision is made to invest in the Bonds. For the avoidance of doubt, concepts and terms used in this section has the same meaning as defined under Section "*Terms and Conditions for the Bonds*" unless otherwise explicitly understood from the context or otherwise defined.

### General

Issuer	Force BidCo A/S, business reg. (CVR) no. 42 42 47 57.
Resolutions, authorisations and approvals	The Issuer's board of directors resolved to issue the Bonds on 25 March 2025.
The Bonds offered	EUR 88,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 10 April 2029, whereof EUR 75,000,000 was issued on 10 April 2025 and EUR 13,000,000 was issued on 11 September 2025.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i> ), each of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).
Number of Bonds	As of the date of this Prospectus, 880 Bonds have been issued at an Initial Nominal Amount of EUR 100,000 per Bond. The aggregate total value of Bonds issued at the date of this Prospectus is EUR 88,000,000. Only Bonds which have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus.
ISIN	SE0024321491.
First Issue Date and Issue Date	The initial Bonds were issued on 10 April 2025. Furthermore, Bonds in an amount of EUR 13,000,000 were issued on 11 September 2025.
Price	All Bonds issued on each Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate	The Bonds carry interest at a floating rate of three (3) months EURIBOR + 7.50 per cent. p.a. (the " <b>Margin</b> "). If EURIBOR falls below zero, EURIBOR shall be deemed to be zero. Interest will accrue from (but excluding) the Issue Date.
Interest Payment Dates	Quarterly in arrears on 10 April, 10 July, 10 October and 10 January each year, with the first Interest Payment Date on 10 July 2025 and the last Interest Payment Date being the

	Final Redemption Date (or such earlier date on which the Bonds are redeemed in full)). Interest will accrue from (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or shorter period if relevant).
Use of benchmark	Amounts payable under the Bonds are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute (EMMI). As of the date of this Prospectus, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority and is authorised to operate as a benchmark administrator pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).
Equity claw back (partial redemption)	Pursuant to Clause 12.4 ( <i>Equity clawback</i> ) of the Terms and Conditions, following the occurrence of an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market, the Issuer may repay up to 35 per cent. of the total Initial Bonds, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond <i>pro rata</i> . The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus a premium on the repaid amount as set forth in the definition of "Call Option Amount" for the relevant period and, shall for the period until the First Call Date be the price set out in paragraph (b) of the definition of "Call Option Amount" plus any applicable Sustainability-Linked Redemption Premium together with any accrued but unpaid interest on the repaid amount.
Final Redemption Date	10 April 2029.
Initial Nominal Amount	The Initial Nominal Amount of each Bond is EUR 100,000 and the minimum permissible investment upon issuance of the Bonds was EUR 100,000.
Denomination	The Bonds are denominated in EUR.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and secured debt obligations of the Issuer and will rank (a) <i>pari passu</i> between themselves and (b) at least <i>pari passu</i> with all other senior creditors of the Issuer (except in respect of claims mandatorily preferred by law) and (c) subject to the super senior status of any Permitted Hedging Obligations, <i>pari passu</i> with the other Secured Parties in respect of the Transaction Security.

## Use of Proceeds

Pursuant to Clause 4.1 of the Terms and Conditions, the Net Proceeds of the Initial Bond Issue will be applied towards the following: (a) to finance (i) repayment and cancellation of the Existing Bonds and (ii) the prepayment of the Existing Debt (including any break costs or prepayment fees or other related fees and expenses); (b) to finance Transaction Costs; and (c) for general corporate purposes of the Group (including investments and future acquisitions).

## Call Option

### Call Option

Pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*) of the Terms and Conditions, the Issuer may with not less than 15 days' notice redeem early all, but not only some, of the Bonds in full on any Business Day up to (but excluding) the Final Redemption Date (being 10 April 2029), at the applicable Call Option Amount together with accrued but unpaid Interest. The Call Option Amount shall be:

- (a) From the First Issue Date to (but excluding) the First Call Date, 104.50 per cent. of the Nominal Amount and the remaining interest payments up to (but excluding) the First Call Date together with accrued but unpaid interest;
- (b) from (and including) the First Call Date to (but excluding) the Interest Payment Date falling 24 months after the First Issue Date, 104.50 per cent. of the Nominal Amount;
- (c) from (and including) the Interest Payment Date falling 24 months after the First Issue Date to (but excluding) the Interest Payment Date falling 30 months after the First Issue Date, 103.75 per cent. of the Nominal Amount;
- (d) from (and including) the Interest Payment Date falling 30 months after the First Issue Date to (but excluding) the Interest Payment Date falling 36 months after the First Issue Date, 102.625 per cent. of the Nominal Amount;
- (e) from (and including) the Interest Payment Date falling 36 months after the First Issue Date to (but excluding) the Interest Payment Date falling 42 months after the First Issue Date, 101.50 per cent. of the Nominal Amount; and
- (f) from (and including) the Interest Payment Date falling 42 months after the First Issue Date to (but

excluding) the Final Redemption Date, 100.75 per cent. of the Nominal Amount,

in each case, plus any applicable Sustainability-Linked Redemption Premium (which, for the avoidance of doubt, shall relate only to the SPT Performance calculated per the immediately preceding Target Observation Date prior to the relevant redemption), together with accrued and unpaid interest on the redeemed Bonds.

First Call Date

The date falling eighteen (18) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

Sustainability-Linked Redemption Premium

An amount equal to:

- a. one hundred (100.00) per cent. of the Maximum Sustainability-Linked Redemption Premium if the Issuer on a Target Observation Date has failed to deliver written evidence to the Trustee that it meets the Sustainability Performance Target Milestones relating to the immediately preceding Reference Year for any Sustainability Performance Target;
- b. one hundred (100.00) per cent. of the Maximum Sustainability-Linked Redemption Premium if the Issuer on a Target Observation Date delivers written evidence to the Trustee that the Sustainability Performance Target Milestones relating to the immediately preceding Reference Year have not been reached for any Sustainability Performance Target pursuant to the External Verification;
- c. two thirds (2/3) of the Maximum Sustainability-Linked Redemption Premium (rounded to three decimals) if the Issuer on a Target Observation Date has delivered written evidence to the Trustee that the Sustainability Performance Target Milestones relating to the immediately preceding Reference Year have been reached for one Sustainability Performance Target pursuant to the External Verification;
- d. on third (1/3) of the Maximum Sustainability-Linked Redemption Premium (rounded to three decimals) if the Issuer on a Target Observation Date has delivered

written evidence to the Trustee that the Sustainability Performance Target Milestones relating to the immediately preceding Reference Year have been reached for two Sustainability Performance Targets pursuant to the External Verification; or

- e. zero (0) per cent. of the Maximum Sustainability-Linked Redemption Premium if the Issuer on a Target Observation Date has delivered written evidence to the Trustee that the Sustainability Performance Target Milestones relating to the immediately preceding Reference Year have been reached for three Sustainability Performance Targets pursuant to the External Verification.

## Put Option

### Put Option

Pursuant to Clause 12.5 (*Mandatory repurchase due to a Put Option Event (Put Option)*) of the Terms and Conditions, each Bondholder shall, in the event of a Change of Control or Listing Failure, have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control Event or Listing Failure Event (as applicable) pursuant to paragraph (d) of Clause 14.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event.

### Change of Control

A Change of Control Event means:

- (a) if the Investor ceases to (i) own and control (directly or indirectly) a minimum of 50.1 per cent. of the issued share capital or voting rights of the Parent or (ii) have the power to appoint or remove the majority of the board of directors in the Parent,
- (b) the Parent (by dilution or otherwise) ceases to own 100 per cent. of the issued share capital or the voting rights of the Issuer; or
- (c) the Issuer ceases to (i) own and control a minimum of 100 per cent. of the issued share capital and votes of the Operating Company or (ii) have the

power to appoint or remove the majority of the board of directors of the Operating Company.

#### Listing Failure

Listing Failure Event means the occurrence of an event whereby any Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market) within 12 months from the relevant Issue Date or, once the Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or any other 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 Regulated Market and the CSD (meaning the Issuer's central securities depository and registrar in respect of the Bonds from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds.

### Undertakings

#### Special undertakings

The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies so long as any Bond remains outstanding, including, among others:

- restrictions on making distributions;
- undertaking to have the Bonds admitted to trading on the Nasdaq Transfer Market or on another MTF or regulated Market on or about the First Issue Date and on the sustainable bond list of Nasdaq Stockholm within twelve (12) months after the First Issue Date;
- restrictions in relation to incurring Financial Indebtedness and providing security, loans, credit, guarantees or indemnities;
- undertaking to remain a holding company in respect of FairWind;
- restrictions on making any material changes to the general nature of the business carried out by the Group;
- restrictions on mergers and demergers;
- restrictions on disposals of assets;
- restrictions on acquisition of assets;
- restrictions on dealings with related parties;
- maintenance of insurances;

- keep Bond affiliated with a CSD; and
- payment of fees to Trustee.

Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.

## Security

### Transaction security

As continuing Security for the due and punctual fulfilment of the Secured Obligations, share pledges, shareholder and intercompany loan pledges and a pledge over the Issuer's monetary claims under the Issuer's banks accounts have been granted according to the requirements set out in the Terms and Conditions. Each security is governed by separate Transaction Security Documents governed by the relevant law of where the assets are based.

Please refer to the definition of "*Transaction Security*" in Clause 1.1 (*Definitions*) of the Terms and Conditions for further information on the transaction security.

## Miscellaneous

### Sustainability-linked bonds

The sustainability-linked bond framework dated March 2025 (the "**Sustainability-Linked Bond Framework**") applies to the Bonds. The Issuer's Sustainability-Linked Bond Framework may from time to time be subject to amendments by the Issuer. Any such amendments after the Issue Date will not be applicable to the Bonds and the Bondholders. The Issuer has engaged Sustainable Fitch to provide a Second-Party Opinion (SPO) on the Sustainability-Linked Bond Framework. The SPO includes an independent assessment of the framework's alignment with ICMA's Sustainability-Linked Bond Principles, as well as the credibility, relevance, and ambition of the selected key performance indicators ("**KPI**") and sustainability performance targets ("**SPT**"). A failure by the Issuer to adhere to the KPIs and the SPTs set out in the Terms and Conditions does not give the Bondholders a right to require that the Issuer shall repurchase or redeem any of their Bonds and does not result in an event of default under the Terms and Conditions.

In its Sustainability-Linked Bond Framework, the Issuer has identified three KPI that reflect its most significant environmental and social impacts. The KPI relate to reductions in scope 1-2 greenhouse gas ("**GHG**") emissions, reductions in Scope 3 GHG emissions and

reductions in lost time injury frequency ("**LTIF**"). The Terms and Conditions specifies three SPT related to the KPI:

**SPT 1:** an eight (8.00) per cent. reduction in the Group's scope 1 GHG emissions and scope 2 GHG emissions by 2029, measured from the 2024 scope 1-2 baseline (being the amount of scope 1 GHG emissions and scope 2 GHG emissions (in tCO<sub>2e</sub>) for the full year 2024, being 5,527 tCO<sub>2e</sub>).

**SPT 2:** a twelve (12.00) per cent. reduction in the Group's scope 3 GHG emissions by 2029., measured from the 2024 scope 3 baseline (being the amount of scope 3 GHG emissions (in tCO<sub>2e</sub>) for the full year 2024, being 25,815 tCO<sub>2e</sub>).

**SPT 3:** a fifty (50.00) per cent. reduction in the Group's LTIF by 2029, measured from the 2024 LTIF baseline (being the LTIF for the full year 2024, being 1.1).

GHG emissions are calculated in accordance with the Greenhouse Gas Protocol Corporate Standard and European Sustainability Reporting Standards (ESRS) requirements where the process of collecting and analysing data has been structured together with an external ESG consulting firm and using the GHG emissions accounting software. The rationale for committing to the KPI relating to reduction of GHG emissions is that these emissions are a primary contributor to the Issuer's overall carbon footprint and reducing them is key to reducing the environmental impact and supports the Issuer's commitment to the sustainability development goal ("**SDG**") number 13 (Climate Action). As regards the KPI relating to reduction in the LTIF, the Issuer acknowledges that working in wind turbine installation and maintenance involves high-risk environments, extreme weather conditions, and complex technical operations, making workplace safety a top priority. LTIF measures the number of lost time injuries per million hours worked, ensuring that FairWind continuously improves its health, safety, and well-being measures for employees and contractors. Reducing LTIF directly supports FairWind's commitment to SDG 8 (Decent Work & Economic Growth) and enhances its reputation as a responsible employer.

To enable Bondholders and other stakeholders to follow the development of the Issuer's sustainability performance in relation to the Bonds, a Sustainability-Linked Bond Progress Report will be published annually for as long as any Bonds remain outstanding. The report will form part of the Issuer's sustainability reporting and will be made available on the Issuer's website ([www.fairwind.com](http://www.fairwind.com)) together with the

Sustainability-Linked Bond Framework. The Sustainability-Linked Bond Progress Report will, *inter alia*, describe the development of the key performance indicators and the Sustainability Performance Targets and include information on the external verification of the Issuer's performance.

Sustainable Fitch's overall assessment of the Sustainability Linked Framework is that the Sustainability-Linked Bonds Framework is "good". Sustainable Fitch views the framework positively, highlighting the broad scope of the key performance indicators and their clear methodology, and considers that the sustainability performance targets are moderately ambitious and supported by transparent reporting to investors, including expected contributions towards SDGs 8 and 13.

Transfer restrictions

The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the U.S. Securities Act.

Credit rating

No credit rating has been assigned to the Bonds.

Admission to trading

Application for admission to trading of the Bonds on the sustainable bond list of Nasdaq Stockholm will be filed in connection with the Danish FSA's approval of this Prospectus. An application for the admission of trading of the bonds on Nasdaq Stockholm will be submitted, and the expected first day of trading will occur no later than 8 April 2026. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately EUR 1,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.

Representation of the Bondholders

The Trustee (Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879) is acting as agent for the Bondholders in relation to the Bonds and 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 Trustee to act on its behalf, on the terms, including rights and obligations of the Trustee, set out in the Terms and Conditions. The Terms and Conditions are available at the Trustee's office address, Norrlandsgatan 16, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Trustee's website, [www.nordictrustee.com](http://www.nordictrustee.com) (the information provided at the

website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus).

Governing law

The Bonds are governed by Swedish law.

Time-bar

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

Clearing and settlement

The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Risk factors

Investing in the Bonds involves substantial risks and prospective investors should refer to Section "*Risk Factors*" for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

## DOCUMENTS INCORPORATED BY REFERENCE

The additional information explicitly listed in the table below has been incorporated by reference into this Prospectus pursuant to article 19 of the Prospectus Regulation. Direct and indirect references in the documents included in the table below to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The documents speak only for the period in which they are in effect and have not been updated for purposes of this Prospectus. Potential investors should assume that the information in this Prospectus as well as the information incorporated by reference herein is accurate only in the period in which they are in effect.

The information incorporated by reference into this Prospectus is exclusively set out in the cross-reference table below, and is available on the Group's website [www.fairwind.com](http://www.fairwind.com) (for the avoidance of doubt, unless information is specified as incorporated into this Prospectus, all other information on the Group's website does not form part of this Prospectus).

Document	Website	Pages
The Audited Financial Statements, together with the audit report thereon, for 2023	<a href="https://fairwind.com/wp-content/uploads/2024/06/Force_Bidco_Report_2023.pdf">https://fairwind.com/wp-content/uploads/2024/06/Force_Bidco_Report_2023.pdf</a>	<ul style="list-style-type: none"> <li>• Income statement (p. 44)</li> <li>• Statement of comprehensive income (p. 45)</li> <li>• Balance sheet (p. 46)</li> <li>• Statement of changes in equity (p. 48)</li> <li>• Cash flow statement (p. 49)</li> <li>• Notes to the financial statements (p. 50)</li> </ul>
The Audited Financial Statements, together with the audit report thereon, for 2024	<a href="https://fairwind.com/wp-content/uploads/2025/06/Force_Bidco_Annual_Report_2024_Final-1.pdf">https://fairwind.com/wp-content/uploads/2025/06/Force_Bidco_Annual_Report_2024_Final-1.pdf</a>	<ul style="list-style-type: none"> <li>• Income statement (p. 120)</li> <li>• Statement of comprehensive income (p. 121)</li> <li>• Balance sheet (p. 122)</li> <li>• Statement of changes in equity (p. 124)</li> <li>• Cash flow statement (p. 125)</li> <li>• Notes to the financial statements (p. 126)</li> </ul>
The Unaudited Quarterly Financial Report for Q4 2025	<a href="https://fairwind.com/wp-content/uploads/2026/02/Force-Bidco-FairWind-Q4-2025.pdf">https://fairwind.com/wp-content/uploads/2026/02/Force-Bidco-FairWind-Q4-2025.pdf</a>	<ul style="list-style-type: none"> <li>• Profit &amp; loss (p. 7)</li> <li>• Balance sheet (p. 9)</li> <li>• Cash flow statement (p. 11)</li> </ul>

## DESCRIPTION OF THE ISSUER AND THE GROUP

### Overview of the Issuer

Legal and commercial name	Force BidCo A/S
Business reg. (CVR) no.	42 42 47 57
LEI-code	9845007BA4ZD9CCR8846
Date and place of registration	28 May 2021, Lysholt Allé 6, DK-7100 Vejle, Denmark
Date of incorporation	28 May 2021
Legal form	Danish limited liability company (in Danish: <i>aktieselskab - A/S</i> )
Jurisdiction and laws	The Issuer is registered with the Danish Business Authority and operates under the laws of Denmark, including but not limited to the Danish Consolidated Act No. 331 of 30 March 2025, as amended (in Danish: <i>Selskabsloven</i> ) (the " <b>Danish Companies Act</b> ").
Registered office	Lysholt Allé 6, DK-7100 Vejle, Denmark
Head office and visiting address	Lysholt Allé 6, DK-7100 Vejle, Denmark
Phone number	+45 75 11 76 20
Website	<a href="http://www.fairwind.com">www.fairwind.com</a> (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

### History and development

- 2008**
  - FairWind is established with headquarters in Denmark and enters into its first customer agreement, which is with Vestas in Turkey.
- 2009**
  - FairWind is ISO (International Organization for Standardization) and OHSAS (Occupational Health and Safety Assessment Series) certified. Co-operation with Siemens Wind Power commences.
- 2010**
  - FairWind establishes its back office and internal training center in Poland.
- 2013**
  - FairWind enters South Africa. FairWind also establishes quality, health, safety, and environment department with health, safety, and environment office in Denmark.
- 2014**
  - FairWind acquired JR Energy to move into offshore project. Started cooperation with General Electric and Enercon.

- 2015**
  - FairWind establishes entities in the United Kingdom, Germany, and the Netherlands. Servion co-operation commences.
- 2016**
  - New investor in FairWind A/S to support further growth. Acquisition of FairWind US (previously EUM US Inc.) and FairWind Canada (previously EU Montage Canada Inc). Siemens Gamesa co-operation commences.
- 2017**
  - Official opening of European Wind Academy, a wind energy training provider in Poland which is backed by FairWind.
- 2018**
  - FairWind A/S establishes Execution and engineering and Electrical and high voltage departments. The Spanish market is entered.
- 2019**
  - Branch in Taiwan is established.
- 2020**
  - FairWind enters the Australian market.
- 2021**
  - The Issuer is established. The Issuer acquires FairWind.
- 2022**
  - Election of Denmark as home member state.
- 2022**
  - FairWind is officially registered at Nasdaq Stockholm.
- 2023**
  - Opening of office in Houston as North American Headquarter
- 2024**
  - FairWind acquires Wind1000 in Spain and opens new offices in Germany, Australia and Scotland.
- 2025**
  - FairWind acquires Cosmic Group in Australia and receives Vestas accreditation for Wind Turbine Safety Rules.

## **Business and operations**

Investors should read this section in conjunction with the more detailed information contained in this document, including the financial and other information appearing in "*Risk Factors*" and "*Selected Historical Consolidated Financial Information*".

### **General**

The Issuer is a holding company and the sole owner of FairWind, the parent company of the FairWind Group. As a holding company, the Issuer's business operations are conducted by its (direct and indirect) subsidiaries in the FairWind Group. FairWind, together with its subsidiaries, is a global market leader within onshore wind turbine installation, with a strong presence also within offshore wind turbine installation and services. FairWind's service offering includes onshore installation, preventive and corrective maintenances of wind turbines and blades, offshore installation, and electrical installation of wind turbines and other electrical work.

According to the unaudited quarterly financial statements for the financial period ended 31 December 2025, approximately 68,8 per cent of the Group's revenue stemmed from its installations segment, approximately 30,5 per cent from its service segment and 0,7 per cent from its training

segment. Reference is made to note 4 in the Audited Financial Statements. See also "*Selected Historical Consolidated Financial Information*".

With its global presence and capabilities, FairWind is a strategic partner and sub-supplier to wind turbine original equipment manufacturers ("**OEM**"), park owners and utility operators in over 40 countries. The Group's main offices are located in Europe with additional offices in other regions. FairWind is headquartered in Vejle, Denmark and its main technician hub is in USA, Australia, Spain and Poland. FairWind further has regional offices with main functions within sales and execution in Madrid, Spain and Miami, USA.

The underlying market for the Group is growing rapidly, as renewable energy is enjoying both political and public support coupled with new technology advancements which have made renewables an increasingly attractive source of energy. In the last four years, FairWind has onboarded a large number of new employees – more than doubling its employee base. Around 80 per cent of FairWind's current employee base of 1,600 people are technicians who are specialised within various parts of installation and service projects. Technicians are either self-employed or employed depending on the specific project. Approximately 50 per cent. of technicians are self-employed or employed on a project specific basis.

The Group has a strong focus on social safety responsibility and is committed to operating its business with consideration for individuals, the community, and the environment. On a continuous basis, the Group strives to expand its ESG focus areas and constantly challenge itself to develop and improve its CSR outcome and results. EHS and quality are cornerstones in the Group's CSR focus and the Group is certified in ISO 9001, ISO 14001, ISO 45001 and BEK 648.

Since energy production is by far the largest source of emissions of carbon dioxide globally, and the emissions are one of the main reasons to global warming, the Group is indirectly contributing to solving the required 'Climate Action'. From 2016 to 2024, the Group has been involved in technical installation of more than 39.9 GW, estimated to be covering approximately 80 million households.

The Group is further utilising cross-border work, as the Group often employ individuals from low-cost countries, which both keeps the project costs down, ensuring a good business case for renewable energy, but is also a driver of economic growth in less-wealthy countries. The Group focuses on delivering on three of the 17 global sustainable development goals: Affordable and Clean Energy (7), Climate Action (13) and Local economic growth through decent work (8).

### **Principal activities of the Group**

The Group's principal activities are technical installation of wind turbines and other related services. The Group's key focuses are on full-scope installations services with coordination of crane operations carried by out subcontractors, and maintenance and repair, which includes both ad-hoc services and repairs as well as scheduled maintenance. Further, the Group also has decommissioning and repowering services as a key focus. Additionally, the Group can act as coordinator on transportation carried out by subcontractors.

The main business areas for services offered by the Group are:

#### *Onshore installation*

The Group offers full-service onshore wind turbine installation. Given the onshore installation legacy of FairWind, service of onshore wind turbines currently makes up the majority of the activities.

Services include planning and preparatory work, installation, HSE compliance, and site supervision. Further, the Group offers tailored engineering and installation concepts and several management services, including full-scope project management and logistics, where the Group is in charge of

overall management and have project managers working on each project, site management, where each project has a site manager who is only responsible for one installation project at a time and on site every day of the installation and crane management, and facility management, where the Group oversees site facilities including potential establishment of onsite offices and accommodation for technicians. The Group can also assist with stock keeping with dedicated onsite staff in charge of stock keeping as well as tools and equipment, enabling minimisation of wasted resources. The Group's global team ensures safe, efficient, and high-quality delivery, backed by technical expertise and a strong focus on safety and performance.

The Group is focused on further strengthening its partnerships and widen its scope of services on installation projects.

#### *Offshore installation*

The Group offers offshore installation with complete preassembly of wind turbines at quayside, from offloading to finalisation. The Group assists with preparatory work, erection, mechanical and electrical installation and finalisation and quality control. In this respect, FairWind also rents out manpower to work off-coast on offshore projects.

Like onshore installation, the Group offers project management and site management, stock keeping and HSEQ control.

#### *Electrical and high voltage*

The Group offers wind turbine electrical services, including electrical installations and commissioning for both onshore and offshore projects, covering both high voltage (HV) and low/medium voltage (LV/MV) work. The Group's work also includes installation of transition pieces. The Group assists with component delivery and handling, cable pulling, control, testing, and business support. Further, the Group provides termination services, including 36 kV termination and specific termination tasks for 72 kV.

#### *Service*

The Group offers a one-stop service solution for operational, maintenance, inspection and repair services. Further, the Group offers blade services, including inspections, minor repairs of e.g. cracks, structural repairs of e.g. lightning damage and tip rebuilding as well as upgrades. FairWind mostly operates as subcontractor to OEMs and asset owners who own the service agreements.

The Group's repowering services includes full repowering, where old turbines are replaced with new ones as well as life-time extension, which includes e.g. component refurbishment and replacement, while the Group also offers decommission and disposal of obsolete turbines.

In terms of the service business area, the Group has a strong focus on enhancing its service offering through local presence supported by its global organisation.

#### *Training*

The Group offers a state-of-the-art training facility dedicated to advancing safety and technical skills within the wind energy industry, and is one of the largest GWO training providers globally. The facility provides hands-on, practical training, including custom-built nacelles for turbine-specific training, working-at-height structures to master safety protocols and confined space setups for real-world rescue scenarios. The academy offers a wide range of globally recognised courses, including exclusive OEM-specific training.

### **The Group's strategy**

The Group's vision is to be the undisputed global market leader within wind turbine installation and service, including crane and transport management. Further, the Group aims to significantly increase its' service customer base, building on existing OEM relations and extending services to non-OEM customers, as well as to extend services to non-OEM customers, such as utilities.

In addition, the Group has ample opportunities outside the business plan, including M&A and new services. Also, the Group aims to capitalise on previous investments in software and data driven processes and has an increased focus on being a global leader with best practices in processes, compliance and HSE, and to become a truly global business with autonomous regional offices and technician hubs.

### **The competitive position of the Group**

The Group has a unique position as the top provider in the global installation and services market. The market is highly fragmented with a limited number of large providers as the market is mostly made up of smaller local installation companies and regional niche competitors. However, the larger OEMs are met with increasing compliance and safety requirements, supporting high quality and global suppliers such as the Group, which is a one-stop-shop service provider for wind turbine installation and services.

### **Material agreements**

Other than as set out below, neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Terms and Conditions.

#### *Revolving credit facility with an initial aggregate maximum borrowing limit of DKK 150,000,000*

Certain entities within the Group have entered into a committed multicurrency facilities agreement consisting of a revolving credit facility of up to DKK 150,000,000 and a guarantee facility of up to DKK 30,000,000 (the "**Facilities Agreement**") with Jyske Bank A/S as lender and FairWind, FairWind Offshore A/S and FairWind Ukraine ApS as borrower and guarantor. Under the Facilities Agreement, which was entered into following the acquisition of the Fairwind Group, the lender have made available up to DKK 180,000,000 to the Issuer. The revolving credit facility may be used for the purpose of (i) financing or refinancing of working capital and for general corporate purposes, (ii) the refinancing of existing working capital indebtedness and (iii) to finance or to refinance capital expenditure, with the exception of the Bonds, which would require the consent of Jyske Bank A/S. The guarantee facility may only be utilised towards the issuance of guarantees guaranteeing liabilities of the Group.

Amounts drawn under the Facilities Agreement are subject to interest rate and margin and the borrowers are obligated to pay customary fees under the Facilities Agreement. The interest rate of the revolving credit facility is a floating rate with a margin on top of the CIBOR (Copenhagen Interbank Offered Rate) for DKK (3 months) reference rate and are as such subject to change. As set out in the Audited Consolidated Financial Statements, the average interest rate amounted to 3% in the period covered by the Audited Consolidated Financial Statements.

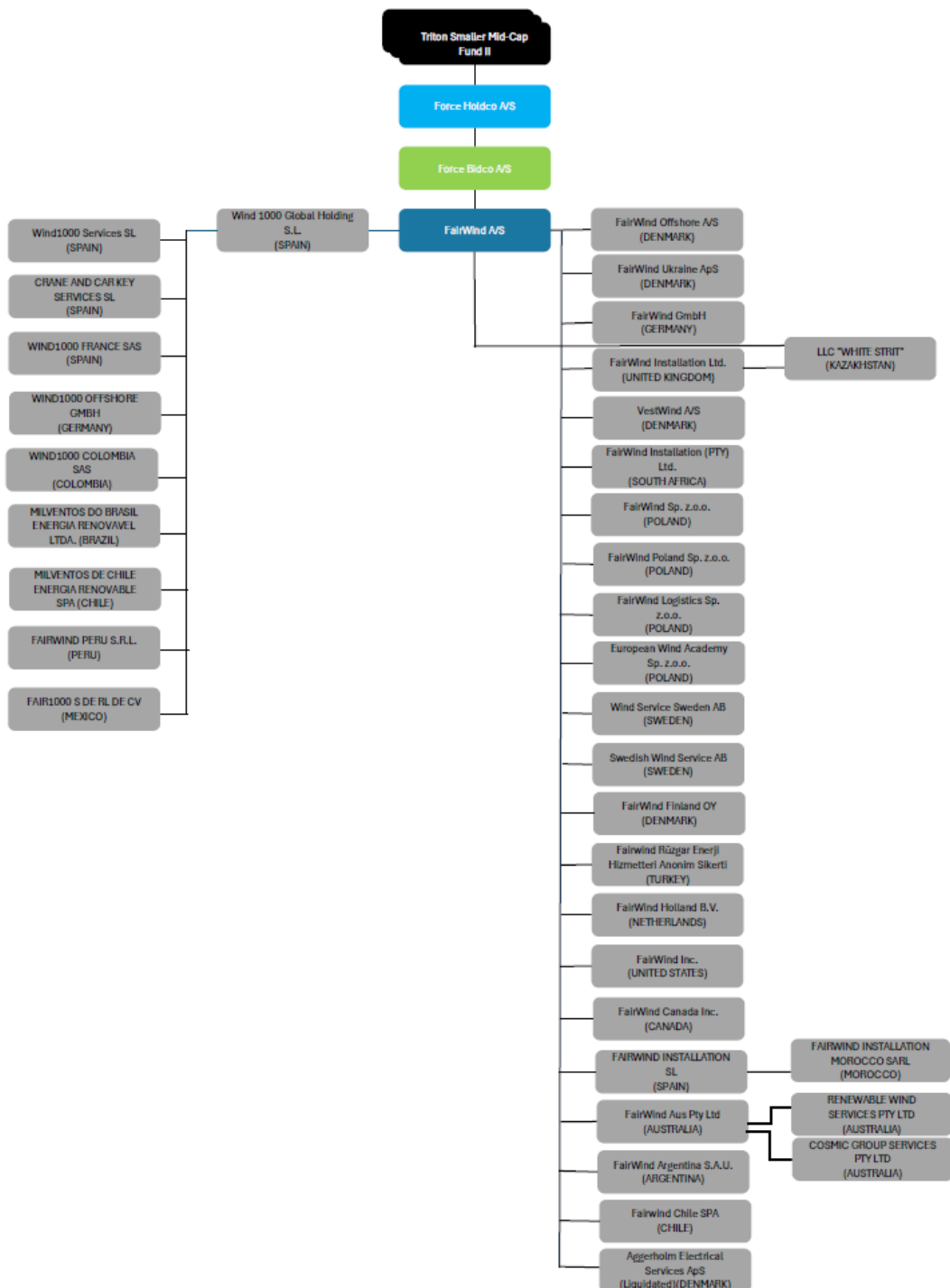
The obligations of the borrowers under the Facilities Agreement are secured against a floating charge as well as a floating charge on receivables.

In connection with the Facilities Agreement, the Group has agreed to customary restrictive covenants and event of default clauses, including cross default provisions and performance requirement and financial covenants that require the Group to maintain certain ratios, including in respect of leverage and equity.

These restrictive covenants and performance requirements could be affected by factors outside of the Group's control, such as a slowdown in economic activity which could result in a reduction of its operating revenue or profitability.

### Overview of the Group

The legal structure of the Group is set out in the simplified group structure presented below.



The Issuer is a holding company with no direct operating business other than the equity interests of its (direct and indirect) subsidiaries. The Issuer requires dividends and other payments from its

subsidiaries to meet cash requirements and to fulfil its obligations under the Bonds. The Issuer is solely owned by the holding company Force HoldCo A/S. Force HoldCo A/S is a majority owned holding company by the company Triton V LuxCo 43 SARL, which is part of Triton Smaller Mid-Cap Fund II ("**Triton Fund**"), with the minority held by directors and officers of the Group.

The Group's operations are mainly conducted through, and the majority of revenues of the Issuer emanates from, FairWind A/S and its subsidiaries represented above. FairWind A/S holds a 100 per cent ownership interest in all its subsidiaries, except 85 per cent ownership in South Africa due to local requirements.

### **Recent events particular to the Issuer**

The Issuer completed the acquisition of Wind1000 Corporate Holding S.L, a limited liability company incorporated in Spain, on 27 March 2024. The agreed equity purchase price was EUR 27,000,000.

Furthermore, the Issuer completed the acquisition of Cosmic Group, a company incorporated in Australia, on 7 November 2025. The agreed debt free purchase price was EUR 13,000,000.

Except for the above events and the issuance of the Bonds, there have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

### **Material adverse changes, significant changes and trend information**

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus and there have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published financial information, *i.e.* the period ending on 31 December 2025.

Except for the refinancing of the facilities in Jyske Bank in the spring of 2026, there has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

### **Governmental, legal or arbitration proceedings**

The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

### **Credit rating**

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

## **OWNERSHIP STRUCTURE**

### **Ownership structure**

As of the date of this admission to trading, the Company's share capital amounts to nominally DKK 400,366 and is divided into 400,366 shares of nominally DKK 1 each or any multiples thereof. The share capital is fully paid in.

As at the date of the admission to trading, the Company has one direct shareholder as set out below.

<b>Shareholders</b>	<b>Number of shares</b>	<b>Share capital (%)</b>
Force HoldCo A/S	400,366	100%

The largest indirect shareholders of the Issuer are Force LuxCo SARL who holds approximately 83.34 per cent of the shares and voting rights in Force HoldCo A/S and W1K BIDCO, S.L. who holds approximately 9.09 per cent of the shares and voting rights in Force HoldCo A/S. The remaining 7.75 per cent of the shares and voting rights in Force HoldCo A/S are held by members of the Board of Directors, the Executive Management and holdings through other legal entities.

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Denmark including among others the Danish Companies Act. In addition, the Issuer complies with the rules of Nasdaq Stockholm.

There are no arrangements, known to the Issuer, the operation of which could result in a change of control of the Issuer.

## **THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS**

### **General**

The division of duties between the Board of Directors and the chief executive officer (the "**CEO**") follows Danish law and is set out in the rules of procedure for the Board of Directors and instructions for the CEO. The CEO and the chief financial officer are responsible for the Issuer's ongoing management and operations, reports to the Board of Directors and are required to manage the operations in accordance with the Board of Directors' guidelines and instructions as well as provide the Board of Directors with decision-aiding materials. The Board of Directors and the Executive Management may be contacted through the Issuer at its head office at Lysholt Allé 6, DK-7100 Vejle, Denmark.

### **The Board of Directors**

The Company's Articles of Association provide that the Board of Directors of the Company shall consist of a minimum of three (3) and a maximum of seven (7) members, including the chairman of the Board of Directors (the "**Chairman**").

As of the date of this admission to trading, the Board of Directors consists of six (6) members (including the Chairman). All members of the Board of Directors are non-executive directors.

### ***Election and Term of Office***

By virtue of Danish law, each member of the Board of Directors, including the Chairman is elected to, and may only be removed from the Board of Directors and the respective function by shareholders' resolution. In accordance with the Articles of Association, the Board of Directors is elected individually and for a term of one (1) year at a time and will resign collectively at the annual general meeting. In this context, a year means the period between one annual ordinary general meeting and the next ordinary general meeting, or if a member is elected at an extraordinary general meeting between such extraordinary general meeting and the next annual general meeting. Re-election is permitted. If the office of the Chairman is vacant, the Board of Directors shall for a time period until the conclusion of the next annual ordinary general meeting appoint a substitute who must be a member of the Board of Directors.

Except for the election of the Chairman by the general meeting, the Board of Directors lay down its own rules of procedure to govern its activities and determine the chairmanship.

### ***Power and Duties***

The Board of Directors is entrusted with the strategic direction of the Company and has the responsibility for the overall business and affairs of the Company. Such direction and responsibility include the duty to supervise the CEO and other persons entrusted with the Company's executive management.

### **Members of the board of directors**

The section below presents an overview of the members of the Board of Directors of the Issuer, their position, including the year of their initial election and their significant assignments outside the Issuer, which are relevant for the Issuer.

The business address of the members of the Board of Directors is: Lysholt Allé 6, DK-7100 Vejle, Denmark.

Other than as presented below, none of the members of the Board of Directors have been a member of the administrative, management or supervisory bodies of a company or a partnership or been a partner in a partnership outside the Company within the past five (5) years.

#### **Mike Winkel**

Mike Winkel has been Chairman of the Board of Directors since 29 October 2021.

Other relevant assignments: Mike Winkel has been Chairman of the board of directors of Force HoldCo A/S since 29 October 2021 and Fairwind A/S since 29 October 2021 and is currently also member of the board of directors of Deep Ocean Group Holding AS. In the past five (5) years, Mike Winkel has been chairman of the board of directors of Obton Group Holding A/S, Cronus Bidco ApS and Rhea TopCo ApS and member of the board of directors of JERA Co. Inc.

#### **Sara Elisabeth Damberg**

Sara Elisabeth Damberg has been a member of the Board of Directors since 24 September 2024.

Other relevant assignments: Sara Elisabeth Damberg has been member of the board of directors of Force Holdco A/S since 24 September 2024 and FairWind A/S since 24 September 2024 and currently also investment professional at Triton Partners and member of the board of directors at Nuent Group AB, Nuent Group HoldCo AB, Damberg Invest AB and Pavlova BidCo AB.

#### **Per Olof Martin Frankling**

Per Olof Martin Frankling has been a member of the Board of Directors since 28 September 2021.

Other relevant assignments: Per Olof Martin Frankling has been a member of the board of directors of Force Holdco A/S since 2 June 2021 and FairWind A/S since 28 September 2021 and is currently also executive officer at Geia BidCo ApS (formerly FCP BidCo ApS) and Geia Group ApS (formerly FCP HoldCo ApS) and member of the board of directors of Geia BidCo ApS (formerly FCP BidCo ApS), Geia Group ApS (formerly FCP HoldCo ApS), GEIA FOOD A/S, Unident Finance AB, Unident Lab AB, Unident Aktiebolag, GAMA Dental Aktiebolag, Badrumshyllan AB, Celestine HoldCo AB, Nemas Holdco AS, Nemas Bidco AS, Norstat AS, Norstat Group AB, Voyager HoldCo AS, Voyager Bidco AS, Voyager ManCo AS, Bostadsrättsföreningen Granen 9, Gnilknarf Invest AB and Gnilknarf Friend AB. In the previous five (5) years, Per Olof Martin Frankling has been executive officer of Greenfleet MidCo A/S and Greenfleet Holding A/S, chairman of the board of directors of Eleda Acquisition AB, and member of the board of directors of Unident Dental ApS, Greenfleet MidCo A/S, Greenfleet Holding A/S, KEWAB AB, Palms Sprängtjänst Aktiebolag, Ericson i Lima AB, KEWAB, Kenneth Wahlström Aktiebolag, CD Entreprenad, Slam- & Brunnrensning I Karlstad Aktiebolag, Norstat Sverige AB, Väst kustens Anläggnings AB, AXEDA Entreprenad AB, Safe Dental Partner AB, Salboheds Bygg och Anläggningstjänst AB, Anläggning & Kabel Entreprenad I Malmö AB, DV Partner AB, Qevirp Holding AB, Trigo Mätteknik AB and Eleda Holding AB.

#### **Nils Henrik Tholander**

Henrik Tholander has been a member of the Board of Directors since 29 October 2021.

Other relevant assignments: Henrik Tholander has been a member of the board of directors of Force Holdco A/S and FairWind A/S since 29 October 2021 and is currently also member of the board of directors of Unident Finance AB, Unident Aktiebolag, Badrumshyllan AB, Celestine HoldCo AB, GAMA Dental Aktiebolag, Proper Invest Aktiebolag and Springbacka AB. In the previous five (5) years Niels Henrik Tholander has been chairman of the board of directors of Unident Finance AB, Safe Dental Partner AB, Celestine BidCo AB and Trigo Mätteknik AB, and member of the board of directors of Unident Dental ApS, Eleda Acquisition AB, Eleda Holding AB, Ericson I Lima AB, Mark &

Energibyggarne I Göteborg Aktiebolag, KEWAB AB, KEWAB, Kenneth Wahlström Aktiebolag, Palms Sprängningstjänst Aktiebolag, CD Entreprenad AB, Slam- & Brunnrensning I Karlstad Aktiebolag, Unident Finance AB, Västkustens Anläggnings AB, AXEDA Entreprenad AB, Safe Dental Partner AB, Salboheds Bygg och Anläggningstjänst AB, Unident Lab AB, Anläggning & Kabel Entreprenad I Malmö AB, DV Partner AB, Springbacka AB, Mark & Energibyggarne Infra AB, Qevirp Holding AB, Celestine BidCo AB, Celestine HoldCo AB and Trigo Mätteknik AB.

### **Wolfgang Müller**

Wolfgang Müller has been a member of the Board of Directors since 14 March 2022.

Other relevant assignments: Wolfgang Müller has been a member of the board of directors of Force Holdco A/S and Fairwind A/S since 14 March 2022 and is currently also senior vice president Hitachi Ltd., corporate officer at Hitachi Ltd. Tokyo, executive vice president service at Hitachi Energy Ltd. Zurich and member of the board of directors at BringKids2Schools, Switzerland.

### **Helene Anna Rasmusson Egebøl**

Helene Anna Rasmusson Egebøl has been a member of the Board of Directors since 5 April 2022.

Other relevant assignments: Helene Anna Rasmusson Egebøl has been a member of the board of directors of Force Holdco A/S and Fairwind A/S since 5 April 2022 and is currently also executive officer of Helene Invest ApS, and member of the board of directors of directors of . In the previous five (5) years, Helene Anna Rasmusson Egebøl has been executive officer of Helene Invest ApS (liquidated), vice chairman of the board of directors of Staten og Kommunernes Indkøbsservice A/S and member of the board of directors of Hoyer Group A/S, Greenfleet Midco A/S, Svanebjerg Group A/S and Moove Group A/S.

## **The Executive Management**

The Executive Management, consisting of Stewart Mitchell as CEO, is responsible for the operative and day-to-day management of the Issuer. The Executive Management is supervised by the Board of Directors.

The Executive Management is appointed and may be removed by the Board of Directors.

### **Members of the Executive Management**

The section below presents the Executive Management, including the year the CEO became a member of the Executive Management.

The business address of the members of the Executive Management is: Lystholt Allé 6, DK-7100 Vejle, Denmark.

Other than as presented below, none of the members of the Executive Management have been a member of the administrative, management or supervisory bodies of a company or a partnership or been a partner in a partnership outside the Company within the past five (5) years.

### **Stewart Andre Alan Mitchell**

Stewart Mitchell has been the CEO of the Issuer since 3 August 2023.

Other relevant assignments: Stewart Mitchell has more than 30 years' experience in the global energy sector, and most recently served as CEO of specialist engineering, inspection, operations and maintenance company Sparrows Group. Stewart Mitchell is also currently the CEO of FairWind A/S, FairWind Offshore A/S, executive officer of VestWind A/S and member of the board of directors of

FairWind Offshore A/S and VestWind A/S. Mitchell was previously also senior vice president at McDermott international, in the Middle East, India, Caspian and Americas regions and executive officer of FairWind Ukraine ApS (Under voluntary liquidation). He is a Chartered Engineer, holds a degree in mechanical engineering and is a member of the institute of Marine Engineering, Science & Technology.

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

None of the members of the Board of Directors or the Executive Management of the Issuer has a private interest or other duties that may be in conflict with their duties within the Issuer or the interests of the Issuer except as described below.

Stewart Mitchell, Helene Anna Rasmusson Egebøl, Wolfgang Müller and Mike Winkel have indirect financial interests in the Issuer as a consequence of their holdings of shares in Force HoldCo A/S. Each of Stewart Mitchell, Helene Anna Rasmusson Egebøl, Wolfgang Müller and Mike Winkel hold minority shareholdings in Force HoldCo A/S.

The members of the Board of Directors may serve as directors or officers of other companies or have significant shareholdings in other companies that may result in a conflict of interest. In the event that such conflict of interest arises at a board meeting, a board member which has such conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. As far as the Issuer is aware, there are no conflicts of interest as of the date of this Prospectus.

Notwithstanding the above, it cannot be ruled out that other conflicts of interest may arise in the future between companies, in which members of the Board of Directors or the Executive Management of the Issuer have duties, and the Issuer.

All of the members of the Board of Directors are elected by the general meeting of the Issuer, at which the sole shareholder of the Issuer, Force HoldCo A/S, is able to exercise control. Force HoldCo A/S is controlled by Triton Fund.

### **Auditor**

The independent auditor is elected at the annual general meeting.

The independent auditors of the Company are as follows:

Deloitte Statusautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Denmark.

Deloitte Statsautoriseret Revisionspartnerselskab ("Deloitte") is represented by Jacob Tækker Nørgaard (MNE no. mne40049), State Authorised Public Accountant, and Thomas Aamand Lund (MNE no. mne47764), State Authorised Public Accountant, both members of FSR—Danish Auditors (FSR—danske revisorer).

## **SUPPLEMENTARY INFORMATION**

### **Information about the Prospectus**

This Prospectus has been approved by the Danish FSA as competent authority under Regulation (EU) 2017/1129. The Danish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The Danish FSA'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.

### **Clearing and Settlement**

As of the date of this Prospectus, 880 Bonds have been issued at an Initial Nominal Amount of EUR 100,000 per Bond. The aggregate total value of Bonds issued at the date of this Prospectus is EUR 88,000,000. Only Bonds which have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus. The ISIN for the Bonds is SE0024321491.

The Bonds are connected to the central securities depository of Euroclear Sweden AB (Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden). The Bonds are registered for the bondholders on their respective accounts for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD. No physical bonds have been issued or will be issued.

### **Authorisations and responsibility**

The Issuer 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 10 April 2025 and on 11 September 2025 was resolved upon by the board of directors of the Issuer on 25 March 2025.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Danish law.

### **Information from third parties**

This Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and markets. All information contained in this Prospectus related to markets, market sizes, market shares and market positions are the views of the Group and its management, as based on information derived from multiple sources. No statement or report attributed to a person as an expert or which has been produced at the Issuer's request has been included in the Prospectus.

While the Issuer can confirm that information from external sources, which the Group has used as basis for its views set out in this Prospectus, has been accurately reproduced, the Issuer has not independently verified and cannot give any assurances as to the accuracy of market data as presented in this Prospectus that was extracted or derived from these external sources. As far as the Issuer is aware and able to ascertain from this information, no facts have been omitted which would render the information provided inaccurate or misleading.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

The Issuer makes no representations, warranties or undertakings, express or implied and accept no responsibility as to the accuracy and completeness of such information that was extracted or derived from these external sources. Thus, any development in the Group's activities may deviate from the market developments stated in the Prospectus. The Issuer does not assume any obligation to update such information.

Unless otherwise indicated in this Prospectus, any references to or statements regarding the market as such and the Group's competitive position have been based on the Issuer's own assessment and knowledge of the market, regions and countries in which the Group operates.

As a result of the foregoing, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in "*Risk Factors*" and elsewhere in this Prospectus.

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

ABG Sundal Collier AB and Arctic Securities AS, filial Sverige and its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of ABG Sundal Collier AB and Arctic Securities AS, filial Sverige and/or its 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.

### **Documents available for inspection**

Copies of the following documents are available in paper format at the Issuer's head office during the validity period of this Prospectus as well as available in electronic format at the Issuer's website ([www.fairwind.com/en/bond-information/](http://www.fairwind.com/en/bond-information/)). Information included on the Issuer's website does not form part of and is not incorporated into this Prospectus.

- The Issuer's articles of association ([https://fairwind.com/wp-content/uploads/2026/02/2025-April-30-AGM-MoM-Exhibit-1-Updated-AoA-Force-Bidco-A\\_S.pdf](https://fairwind.com/wp-content/uploads/2026/02/2025-April-30-AGM-MoM-Exhibit-1-Updated-AoA-Force-Bidco-A_S.pdf))
- The Audited Financial Statements.

**TERMS AND CONDITIONS**

**FairWind**

**Force BidCo A/S**

**Maximum EUR 150,000,000**

**Senior Secured Sustainability-Linked  
Floating Rate Bonds**

**2025/2029**

ISIN: SE0024321491

First Issue Date: 10 April 2025

## **SELLING RESTRICTIONS**

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

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

## **PRIVACY STATEMENT**

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

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

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

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

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

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

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

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## TERMS AND CONDITIONS

### 1 DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

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

"**2024 LTIF Baseline**" means the LTIF for the full year 2024, being 1.1.

"**2024 Scope 1-2 Baseline**" means the amount of Scope 1 GHG Emissions and Scope 2 GHG Emissions (in tCO<sub>2e</sub>) for the full year 2024, being 5,527 tCO<sub>2e</sub>.

"**2024 Scope 3 Baseline**" means the amount of Scope 3 GHG Emissions (in tCO<sub>2e</sub>) for the full year 2024, being 25,815 tCO<sub>2e</sub>.

"**Acceleration Event**" has the meaning ascribed to it in Schedule 3. **Error! Reference source not found.***(Intercreditor principles)*.

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

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

"**Adjusted EBITDA**" means EBITDA adjusted in accordance with Clause 15.2.3.

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

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

"**Annual Sustainability Report**" means the Group's sustainability report published annually accompanying the annual audited consolidated financial statements of the Group.

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

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

"**Baselines**" means each of the 2024 LTIF Baseline, the 2024 Scope 1-2 Baseline and the 2024 Scope 3 Baseline.

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

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

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

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

**"Business Day"** means a day in Sweden other than a public holiday. For the purpose of this definition, Saturdays, Sundays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall be deemed to be public holidays.

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

**"Call Option Amount"** means:

- (a) if the call option is exercised on or after the First Issue Date to, but excluding, the First Call Date, an amount equivalent to the sum of:
  - (i) one hundred and four point five zero (104.50) per cent. of the Nominal Amount; and
  - (ii) the remaining interest payments up to (but excluding) the First Call Date;
- (b) one hundred and four point five zero (104.50) per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but excluding, the date falling twenty-four (24) months after the First Issue Date;
- (c) one hundred and three point seven five (103.75) per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months after the First Issue Date to, but excluding, the date falling thirty (30) months after the First Issue Date;
- (d) one hundred and two point six two five (102.625) per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but excluding, the date falling thirty-six (36) months after the First Issue Date;
- (e) one hundred and one point five zero (101.50) per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but excluding, the date falling forty-two (42) months after the First Issue Date; or
- (f) one hundred point seven five (100.75) per cent. of the Nominal Amount if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date to, but excluding, the Final Redemption Date,

in each case, plus any applicable Sustainability-Linked Redemption Premium (which, for the avoidance of doubt, shall relate only to the SPT Performance calculated per the immediately preceding Target Observation Date prior to the relevant redemption), together with accrued and unpaid Interest on the redeemed Bonds.

**"Change of Control Event"** means:

- (a) if the Investor ceases to (i) own and control (directly or indirectly) a minimum of fifty point one (50.1) per cent. of the issued share capital or voting rights of the Parent or (ii) have the power to appoint or remove the majority of the board of directors in the Parent;
- (b) if the Parent (by dilution or otherwise) ceases to own one hundred (100.00) per cent. of the issued share capital or the voting rights of the Issuer; or
- (c) the Issuer ceases to (i) own and control a minimum of one hundred (100.00) per cent. of the issued share capital and votes of the Operating Company or (ii) have the power to appoint or remove the majority of the board of directors of the Operating Company.

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

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

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

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

**"Distribution Incurrence Test"** has the meaning ascribed to it in paragraph (a) of Clause 15.1.1.

**"Distributions"** means any:

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

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

- (a) *before* deducting any amount of tax on profits, gains or income paid or payable by any Operating Group Company;
- (b) *before* 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 or payable by any member of the Group (calculated on a consolidated basis);
- (c) *not including* any accrued interest owing to any Group Company;

- (d) *excluding* any items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding the higher of (i) EUR 2,000,000 and (ii) ten (10.00) per cent. of EBITDA for any Relevant Period;
- (e) *before* taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) *before* deducting any costs, fees and expenses in relation to future divestments or acquisitions;
- (g) *after* adding back the amount of any accounting effect of stock based or similar compensation schemes for employees (to the extent deducted);
- (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 member of the Operating Group which is attributable to minority interests;
- (j) *after* adding back or deducting, as the case may be, the Operating Group's share of the profits or losses of entities which are not part of the Operating Group;
- (k) *after* adding back any losses to the extent covered by any insurance; and
- (l) *after* adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Operating Group.

**"Equity Listing Event"** means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

**"Escrow Account"** means a bank account:

- (a) held by the Issuer with a reputable bank in Sweden or Denmark;
- (b) from which no withdrawals may be made by any member of the Group except as contemplated by the Finance Documents; and
- (c) to which only Net Proceeds of the Initial Bond Issue may be transferred by the Issuer.

**"Escrow Account Pledge Agreement"** means the security agreement entered into between the Issuer and the Trustee prior to the First Issue Date in respect of the Escrow Account and all funds standing to the credit of the Escrow Account.

**"ESRS"** means the European Sustainability Reporting Standards.

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

**"EURIBOR"** means:

- (a) the applicable percentage rate per annum displayed on the relevant page of LSEG Benchmark screen (or through another system or website replacing it) as of or

around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or

- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Issuing Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
  - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and
  - (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,

in each case as of or around 11.00 a.m. (Brussels time) on the Quotation Day; or

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

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

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

**"Existing Bonds"** means the Issuer's maximum EUR 100,000,000 senior secured callable floating rate bonds with ISIN SE0016275820 with first issue date on 5 July 2021.

**"Existing Debt"** means:

- (a) up to DKK 225,000,000 under the Jyske Facility; and
- (b) the Wind1000 Contingent Payment.

**"External Reviewer"** means any qualified provider of third-party assurance or attestation services appointed by the Issuer (acceptable to the Trustee and in accordance with the voluntary guidelines for external reviewers developed by the International Capital Markets Association ("**ICMA**") and any other applicable guideline).

**"External Verification"** means, in relation to each Sustainability-Linked Bond Progress Report provided in connection to a Target Observation Date, a verification report by the External Reviewer of the SPT Performance against the relevant Sustainability Performance Targets and the Sustainability Performance Target Milestones.

**"Final Redemption Date"** means 10 April 2029.

**"Finance Documents"** means the Terms and Conditions, the Transaction Security Documents, the Intercreditor Agreement (if any), the Subordination Agreement (if any), Trustee Agreement, and any other document designated by the Issuer and the Trustee as a Finance Document.

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

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

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

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

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

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

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

**"First Issue Date"** means 10 April 2025.

**"Force Majeure Event"** has the meaning set forth in Clause 27.1.

**"Greenhouse Gas Protocol Corporate Standard"** means the document entitled "*The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)*", published by the World Business Council for Sustainable Development and the World Resources Institute (as revised, amended, and/or updated from time to time) including any supplements thereto.

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

**"Group Company"** means the Issuer or any of its Subsidiaries.

**"Hedge Counterparty"** means any Person which has entered into a derivative transaction with the Issuer for the purpose of hedging interest rate fluctuations in relation to the Bonds and/or (if relevant) currency exchange rate risks and which has become a party to the Intercreditor Agreement.

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

**"Incurrence Test Date"** has the meaning ascribed to it in Clause 15.2.1.

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

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

**"Initial Nominal Amount"** has the meaning set forth in Clause 3.3.

**"Intercompany Loan"** means, for the purpose of any Security to be created pursuant to the Terms and Conditions, any loan or credit made by the Issuer as lender to any other Group Company as borrower, in each case where (a) the loan or credit is scheduled to be outstanding for at least twelve (12) months and (b) the principal amount thereof is at least EUR 2,000,000 in aggregate.

**"Intercreditor Agreement"** has the meaning ascribed to it in Clause 2.2.

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

**"Interest Payment Date"** means 10 April, 10 July, 10 October and 10 January each year (with the first Interest Payment Date on 10 July 2025 and the last Interest Payment Date being the Final Redemption Date (or such earlier date on which the Bonds are redeemed in full)) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

**"Interest Rate"** means the Base Rate plus the Margin.

**"Investor"** means:

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

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

**"Issue Date"** means the First Issue Date or any date when Subsequent Bonds are issued.

**"Issuer"** means Force BidCo A/S, a limited liability company incorporated in Denmark with business reg. no. 42424757.

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

**"Jyske Facility"** means the DKK 225,000,000 credit facility originally dated 28 September 2021 (as amended and/or as amended or extended from time to time) entered into between the Operating Company and Jyske Bank A/S.

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

**"Listing Failure Event"** means the occurrence of an event whereby any Bonds have not been admitted to trading on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market) within twelve (12) months from the relevant Issue Date or, once the Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm or any other 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 Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds.

**"LTIF"** means the Lost Time Injury frequency calculated in line with industry standards as follows:

$$LTIF = \frac{\text{Lost Time Injuries} \times 1,000,000}{\text{Total Actual Working Hours}}$$

**"Lost Time Injuries"** means the number of reported accidents within the Group during the relevant Reference Year which have led to absence from work at least one (1) day after the accident.

**"Major Event of Default"** means an Event of Default in relation to non-payment, insolvency or insolvency proceedings.

**"Margin"** means seven point five zero (7.50) per cent. *per annum*.

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

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

(b) the validity or enforceability of any of the Finance Documents.

**"Material Group Company"** means the Issuer or a Subsidiary representing more than five (5.00) per cent. of the EBITDA of the Group on a consolidated basis according to the latest Financial Report.

**"Maximum Sustainability-Linked Redemption Premium"** means an amount equal to zero point five zero (0.50) per cent. of the Nominal Amount.

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

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

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

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

**"Net Proceeds"** means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue after deduction has been made for any fees payable to the Issuing Agent or the bookrunner in connection with the relevant Bond Issue.

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

**"Operating Company"** means FairWind A/S, a limited liability company incorporated in Denmark with business reg. no. 31429293.

**"Operating Group"** means the Operating Company and its Subsidiaries and any other Subsidiaries of the Issuer (if any) from time to time.

**"Operating Group Company"** means each member of the Operating Group.

**"Operating Group Borrowing Facilities"** means:

- (a) the Jyske Facility; and
- (b) any financial arrangements provided by one or more lenders to members of the Operating Group incorporated in Spain and/or Poland for the purpose of funding such Operating Group's operations, in an initial aggregate maximum amount of EUR 19,000,000 (or its equivalent in other currencies) (however, for the avoidance of doubt, any increase that results in the aggregate amount exceeding EUR 19,000,000 shall be subject to the Incurrence Test being met at the time of such increase),

in each case including any replacement, amendment, extension, refinancing, or modification thereof, provided however that any increase of the amounts under such facility/ies or

financing arrangements shall be subject to the Incurrence Test as set out under paragraph (f) of the definition of "Permitted Financial Indebtedness".

**"Parent"** means Force HoldCo A/S, a limited liability company incorporated in Denmark with business reg. no. 42434051.

**"Permitted Distributions"** means any Distribution by:

- (a) a Subsidiary of the Issuer, if such Distribution is made to another Group Company and, if made by a Group Company (including, for the avoidance of doubt, to the Issuer) which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership;
- (b) the Issuer, provided that, if and to the extent the aggregate amount of such Distributions exceeds EUR 250,000 *per annum*, (i) it complies with the Distribution Incurrence Test (tested *pro forma* immediately after the making of such Distribution) and (ii) the aggregate Distributions per annum does not exceed fifty (50.00) per cent. of previous year net profit; or
- (c) the Issuer, if such Distribution consists of a group contribution which does not result in any cash or other funds being transferred from the Issuer (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions if such Distribution (net of such tax effect) is subsequently converted into or re-injected as a shareholder's contribution to the Issuer as soon as practically possible and in any event no later than three (3) Business Days following such Distribution,

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

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

- (a) arising under the Finance Documents (save for any Subsequent Bonds);
- (b) up until and including the day falling one (1) Business Day after the first disbursement of the Net Proceeds from the Escrow Account, arising under the Existing Bonds;
- (c) arising under any Subordinated Loans;
- (d) incurred by the Issuer if such Financial Indebtedness is incurred as a result of any issuance of Subsequent Bonds and meets the Incurrence Test on a *pro forma* basis;
- (e) arising under the Operating Group Borrowing Facilities;
- (f) arising under any increase of any Operating Group Borrowing Facility, however subject to the Incurrence Test being met at the time of increasing any such amount (for the avoidance of doubt to be tested at the time of increasing the amount under the relevant facility only, and not at any potential drawdowns);
- (g) arising under the Wind1000 Contingent Payment;
- (h) arising as a result of any asset leased under Finance Lease arrangements made by a member of the Operating Group in the ordinary course of business;
- (i) arising with respect to the leased asset under any agreements under which the Issuer leases office space, other premises or land;

- (j) arising under any hedging transaction for non-speculative purposes in the ordinary course of business of the relevant member of the Operating Group;
- (k) arising under any guarantee facilities entered into by a member of the Operating Group in its ordinary course of business;
- (l) owed by a member of the Group to another member of the Group (under any cash pooling arrangements or otherwise);
- (m) arising out of any Permitted Financial Support or Permitted Security;
- (n) incurred by the Issuer in the form of any Permitted Hedging Obligation;
- (o) incurred by a member of the Group under any pension or tax liabilities in the ordinary course of business;
- (p) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (q) arising under any promissory note issued by a Group Company as consideration for an acquisition permitted pursuant to Clause 16.11 (*Acquisitions*), provided that such promissory note promptly following issuance is set-off by the seller against a new share issue in a holding company of the Issuer;
- (r) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (s) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds, for the purpose of securing, inter alia, the redemption of the Bonds;
- (t) arising as a consequence of a distribution pursuant to paragraph (c) of the definition of "Permitted Distributions";
- (u) incurred by the Issuer which is unsecured and which matures after the Initial Bond Issue, however always subject to compliance with the Incurrence Test;
- (v) of any Person acquired by a member of the Group after the date of the Terms and Conditions, where the Financial Indebtedness is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three (3) months following the date of that acquisition, unless the Incurrence Test is met if tested immediately after the making of that acquisition (in which case no such restrictions shall apply with respect to that Financial Indebtedness);
- (w) incurred by a member of the Operating Group (other than through any debt capital markets instrument) and not otherwise permitted by the preceding paragraphs, the aggregate outstanding principal amount of which does not exceed the higher of (i) EUR 5,000,000 (or its equivalent in other currencies) and (ii) twenty (20.00) per cent. of Adjusted EBITDA of the Group at the time of which such Financial Indebtedness is incurred; and

- (x) any additional debt in the Operating Group (other than through any debt capital markets instrument) from time to time (other than any refinancing, amendments or replacement of any of the above, which shall not be restricted), however always subject to compliance with the Incurrence Test below (to be tested at the time of increasing any borrowing limit only, and not at any subsequent drawdowns).

**"Permitted Financial Support"** means any Financial Support:

- (a) granted under the Finance Documents;
- (b) granted in respect of the Permitted Hedging Obligations, provided that such Financial Support is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement (if any);
- (c) permitted under paragraphs (e) to (f), (h) to (m), (o), (v) and (w) of the definition of "Permitted Financial Indebtedness";
- (d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by a member of the Operating Group in the ordinary course of business;
- (e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (f) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms; or
- (g) which is incurred by the Operating Group (and which is not otherwise permitted by any of the preceding sub-paragraphs), the aggregate amount of which does not at any time exceed the higher of (i) EUR 5,000,000 (or its equivalent in other currencies) and (ii) twenty (20) per cent. of Adjusted EBITDA of the Group at the time of which such Financial Support is granted.

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

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

- (a) created or granted under the Finance Documents;
- (b) created in respect of the Permitted Hedging Obligations, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement (if any);
- (c) up until and including the date falling one (1) Business Day after the first disbursement of the Net Proceeds from the Escrow Account, any security under the Existing Bonds;
- (d) created in respect of any assets of the Operating Group in connection with the Operating Group Borrowing Facilities;

- (e) for any Permitted Financial Indebtedness in the Operating Group;
- (f) arising with respect to the leased assets under any agreements under which the Issuer leases office space, other premises or land;
- (g) arising by operation of law (including taxes or other governmental charges) or in the ordinary course of trading, and not as a result of any default or omission by any member of the Group for a period of more than sixty (60) days or that are being contested in good faith by appropriate proceedings;
- (h) arising under any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (i) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than thirty (30) calendar days;
- (j) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
- (k) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (l) payments into court or any security arising under any court order or injunction or as security for costs arising in connection with any litigation or court proceedings being contested by any Group Company in good faith (which do not otherwise constitute or give rise to an Event of Default);
- (m) over or affecting any asset of any company which becomes a member of the Group after the date of the Terms and Conditions, where the security is created prior to the date on which that company becomes a member of the Group, if:
  - (i) the security was not created in contemplation of the acquisition of that company;
  - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
  - (iii) the security is removed or discharged within three (3) months of that company becoming a member of the Group,

unless the Incurrence Test is met with respect to the incurrence of the Financial Indebtedness secured by that security in accordance with paragraph (v) of the definition of "Permitted Financial Indebtedness" (in which case the above restrictions do not apply); and
- (n) granted by the Operating Group and which is not otherwise permitted by any of the preceding sub-paragraphs securing indebtedness, the principal amount of which does not at any time exceed, in the aggregate, the higher of (i) EUR 5,000,000 (or its equivalent in other currencies) and (ii) twenty (20) per cent. of Adjusted EBITDA of the Group at the time of which such security is granted.

**"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.

**"Put Option"** means a mandatory repurchase of Bonds on the terms set out in Clause 12.5 (*Mandatory repurchase due to a Put Option Event (Put Option)*).

**"Put Option Event"** means a Change of Control Event or a Listing Failure Event.

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

**"Quotation Day"** means:

- (a) 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
- (b) 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 (*i.e.* the day that period commences, even if no interest accrues on such day).

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

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

**"Reference Year"** means a financial year for which annual audited consolidated financial statements of the Group have been published.

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

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

**"Scope 1 GHG Emissions"** means direct greenhouse gas emissions from fuel combustion from vehicles, generators, and project site equipment owned by the Group, primarily diesel and petrol consumption, as defined in, and calculated by the Group according to, the Greenhouse Gas Protocol Corporate Standard and the ESRS requirements and reported in the Group's Annual Sustainability Report.

**"Scope 2 GHG Emissions"** means the indirect greenhouse gas emissions from electricity and district heating purchased or acquired by the Group and used in its offices, warehouses, technical hubs and training centres, as defined in, and calculated by the Group according to, the Greenhouse Gas Protocol Corporate Standard and the ESRS requirements.

**"Scope 3 GHG Emissions"** means the indirect greenhouse gas emissions from fuel and energy-related activities (upstream emissions from fuel production and distribution) and business travel (primarily air travel, but also other transport modes), as defined in, and

calculated by the Group according to, the Greenhouse Gas Protocol Corporate Standard and the ESRS requirements.

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

**"Secured Parties"** means the Security Agent, the Trustee (on behalf of itself and the Bondholders) and any Hedge Counterparties.

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

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

**"SPT 1"** means an eight (8.00) per cent. reduction in the Group's Scope 1 GHG Emissions and Scope 2 GHG Emissions by 2029 from the 2024 Scope 1-2 Baseline.

**"SPT 2"** means a twelve (12.00) per cent. reduction in the Group's Scope 3 GHG Emissions by 2029 from the 2024 Scope 3 Baseline.

**"SPT 3"** means a fifty (50.00) per cent. reduction in the Group's LTIF by 2029 from the 2024 LTIF Baseline.

**"SPT Performance"** means the value for each Sustainability Performance Target relating to the immediately preceding Reference Year prior to a Target Observation Date, as reported in the Sustainability-Linked Bond Progress Report and as verified by way of an External Verification.

**"Subordinated Loan"** means any loan or credit made (or to be made) to the Issuer by the Parent or any third party, each of which shall be on terms acceptable to the Trustee (acting in its sole discretion) to ensure, inter alia, that (i) such loan is fully subordinated to the Secured Obligations (on a going concern and insolvency basis) on terms satisfactory to the Security Agent and (ii) any repayment of, or payment of interest under, any such loan or credit is subject to (A) all present and future obligations and liabilities under the Secured Obligations having been irrevocably discharged in full or (B) in respect of Distributions only, the Incurrence Test being met.

**"Subordination Agreement"** means a subordination agreement in respect of Subordinated Loans from the Parent to the Issuer entered into between the Issuer, the Trustee and the Parent in form and substance satisfactory to the Trustee.

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

**"Subsequent Bond Issue"** means any issue of Subsequent Bonds.

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

- (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;

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

**"Sustainability Performance Targets"** means SPT 1, SPT 2 and SPT 3.

**"Sustainability Performance Target Milestones"** means for each Sustainability Performance Target the targeted level for the relevant calendar year as set out in the target trajectory included in the Sustainability-Linked Bond Framework.

**"Sustainability-Linked Bond Framework"** means the Issuer's sustainability-linked bond framework adopted by the Issuer in March 2025 establishing the Group's key performance indicators and Sustainability Performance Targets in line with the Sustainability-Linked Bond Principles.

**"Sustainability-Linked Bond Principles"** means the Sustainability-Linked Bond Principles – Voluntary Process Guidelines, issued by the ICMA in June 2024 (as amended).

**"Sustainability-Linked Bond Progress Report"** means a report prepared by the Issuer and setting out, for the relevant period, SPT Performance against the relevant Sustainability Performance Target, and if prepared in relation to a Target Observation Date, each Sustainability Performance Target Milestone.

**"Sustainability-Linked Redemption Premium"** means an amount equal to:

- (a) one hundred (100.00) per cent. of the Maximum Sustainability-Linked Redemption Premium if the Issuer on a Target Observation Date has failed to deliver written evidence to the Trustee that it meets the Sustainability Performance Target Milestones relating to the immediately preceding Reference Year for any Sustainability Performance Target;
- (b) one hundred (100.00) per cent. of the Maximum Sustainability-Linked Redemption Premium if the Issuer on a Target Observation Date delivers written evidence to the Trustee that the Sustainability Performance Target Milestones relating to the immediately preceding Reference Year have not been reached for any Sustainability Performance Target pursuant to the External Verification;
- (c) two thirds (2/3) of the Maximum Sustainability-Linked Redemption Premium (rounded to three decimals) if the Issuer on a Target Observation Date has delivered written evidence to the Trustee that the Sustainability Performance Target Milestones relating to the immediately preceding Reference Year have been reached for one Sustainability Performance Target pursuant to the External Verification;
- (d) on third (1/3) of the Maximum Sustainability-Linked Redemption Premium (rounded to three decimals) if the Issuer on a Target Observation Date has delivered written evidence to the Trustee that the Sustainability Performance Target Milestones relating to the immediately preceding Reference Year have been reached for two Sustainability Performance Targets pursuant to the External Verification; or
- (e) zero (0) per cent. of the Maximum Sustainability-Linked Redemption Premium if the Issuer on a Target Observation Date has delivered written evidence to the Trustee that the Sustainability Performance Target Milestones relating to the immediately

preceding Reference Year have been reached for three Sustainability Performance Targets pursuant to the External Verification.

For the avoidance of doubt, no Sustainability-Linked Redemption Premium shall be capitalised to the Nominal Amount.

**"Target Observation Date"** means 31 December the year for which the most recent annual audited consolidated financial statements have been prepared, with the first Target Observation Date being 31 December 2025.

**"tCO<sub>2</sub>e"** means metric tonnes of carbon dioxide equivalent.

**"Total Actual Working Hours"** means the aggregate number of hours worked by the Group's employees and contractors under its operational control during the relevant reporting period.

**"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) a Bond Issue;
- (b) the Operating Group Borrowing Facilities;
- (c) the repayment of the Existing Bonds and the Existing Debt; and
- (d) the listing of the Bonds.

**"Transaction Security"** means:

- (a) a first priority pledge granted by the Parent over all of the shares of the Issuer;
- (b) a first priority pledge of all of the Issuer's shares in the Operating Company;
- (c) a first priority assignment over any present and future Subordinated Loans made by the Parent (or any of its direct or indirect shareholders) to the Issuer (if any);
- (d) a first priority assignment over any present and future Intercompany Loans from the Issuer to the Operating Company or any other Group Company (if any) (payments of interest and principal amounts to be permitted except upon the occurrence of an Acceleration Event); and
- (e) a first priority pledge over the Issuer's monetary claims from time to time arising under its bank accounts (such accounts to be unblocked except upon the occurrence of an Acceleration Event or a Major Event of Default).

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

**"Triton Fund"** means Triton Smaller Mid-Cap Fund II.

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

**"Trustee Agreement"** means the agreement entered into on or prior to the First Issue Date between the Issuer and the Trustee, or any replacement agency agreement entered into after the First Issue Date between the Issuer and the Trustee.

**"Wind1000 Contingent Payment"** means the Operating Company's liabilities of up to EUR 4,000,000 to the seller(s) under the acquisition agreement relating to the Operating Company's acquisition of Wind1000 Global Holding S.L.

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

## 1.2 Construction

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

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

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

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

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

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

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Trustee (save for the privacy statement insofar it relates to the Trustee).

## 1.3 Conflict of terms

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

## 2 STATUS OF THE BONDS

2.1 The Bonds constitute direct, general, unconditional, unsubordinated and secured debt obligations of the Issuer and will rank (i) *pari passu* between themselves and (ii) at least *pari*

*passu* with all other senior creditors of the Issuer (except in respect of claims mandatorily preferred by law) and (iii) subject to the super senior status of any Permitted Hedging Obligations, *pari passu* with the other Secured Parties in respect of the Transaction Security.

- 2.2 If requested by the Issuer, the Trustee and any Hedge Counterparty shall enter into an intercreditor agreement providing for super senior ranking of the Permitted Hedging Obligations, senior ranking of the Bonds and fully subordinated ranking of Subordinated Loans (on a going concern and insolvency basis), according to which any Hedge Counterparty will receive (i) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders in accordance with the terms of the intercreditor agreement (the "**Intercreditor Agreement**"). The Intercreditor Agreement shall be governed by Swedish or Danish law (at the discretion of the Issuer) and be based on customary terms and conditions, including (but not limited to) the main terms set out in Schedule 3 (*Intercreditor principles*). The Trustee shall be authorised to agree and execute the Intercreditor Agreement on behalf of the Bondholders.
- 2.3 If any Intercreditor Agreement is entered into (at the request of the Issuer), such Intercreditor Agreement shall replace any (if any) Subordination Agreement entered into before the date of the Intercreditor Agreement.

### **3 THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS**

- 3.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The total aggregate nominal amount of the Initial Bonds is EUR 75,000,000 (the "**Initial Bond Issue**"), which will be represented by Bonds, each of a nominal amount of EUR 100,000 (the "**Initial Nominal Amount**").
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Initial Nominal Amount, at a discount or at a higher price than the Initial Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is EUR 100,000.
- 3.6 The ISIN for the Bonds is SE0024321491.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 150,000,000, provided that:
- (a) the Issuer meets the Incurrence Test (tested on a *pro forma* basis with the Subsequent Bond Issue); and
  - (b) no Event of Default is continuing or would result from (i) the expiry of a grace period, giving of notice, making of any determination or any combination of the foregoing or (ii) the Subsequent Bond Issue.

- 3.8 Any Subsequent Bond shall, for the avoidance of doubt, benefit from and be subject to the Finance Documents and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds. The price of the Subsequent Bonds may be set at par, a discount or a premium compared to the Nominal Amount.

#### **4 USE OF PROCEEDS**

- 4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards:
- (a) financing (i) repayment and cancellation of the Existing Bonds and (ii) the prepayment of the Existing Debt (including any break costs or prepayment fees or other related fees and expenses);
  - (b) financing Transaction Costs; and
  - (c) general corporate purposes of the Group (including investments and future acquisitions).
- 4.2 The Net Proceeds from any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group.

#### **5 ESCROW OF PROCEEDS**

- 5.1 The Net Proceeds of the Initial Bond Issue shall be deposited on the Escrow Account.
- 5.2 If the Net Proceeds have not been released from the Escrow Account in accordance with Clause 6.3.2 and applied as set out in paragraph (a) of Clause 4.1 by the date that falls ninety (90) calendar days from the First Issue Date, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at a price equal to one hundred (100.00) per cent. of the Initial Nominal Amount, together with any accrued but unpaid Interest (the "**Mandatory Redemption**").
- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Trustee promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date, which shall fall no later than fifteen (15) Business Days after the ending of the period referred to in Clause 5.2, and the relevant Record Date. Any shortfall shall be covered by the Issuer.

#### **6 CONDITIONS PRECEDENT**

##### **6.1 Conditions Precedent for Settlement – Initial Bond Issue**

- 6.1.1 The settlement of the Initial Bond Issue is subject to the Trustee being satisfied it has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent for Settlement – Initial Bond Issue*) of Schedule 1 (*Conditions Precedent*).
- 6.1.2 The Trustee shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.

6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account on the First Issue Date.

## **6.2 Conditions Precedent for Settlement – Subsequent Bond Issue**

6.2.1 The settlement of any Subsequent Bond Issue is subject to the Trustee being satisfied it has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent for Settlement – Subsequent Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

6.2.2 The Trustee shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the relevant Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the relevant Issue Date.

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

## **6.3 Conditions Precedent for Disbursement**

6.3.1 In addition to the conditions precedent for settlement set out in Clause 6.1 (*Conditions Precedent for Settlement – Initial Bond Issue*), disbursement of the Net Proceeds from the Escrow Account is subject to the Trustee being satisfied it has received all of the documents and other evidence listed in Part 3 (*Conditions Precedent for Disbursement*) of Schedule 1 (*Conditions Precedent*).

6.3.2 The Trustee shall promptly confirm to the Issuer when it is satisfied that the conditions in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)) and procure the release of the Net Proceeds from the Escrow Account by notice to the Trustee and the relevant account bank and the funds standing to the credit of the Escrow Account shall be disbursed to the Issuer and thereafter be available to be applied in accordance with Clause 4 (*Use of Proceeds*).

## **6.4 No responsibility for documentation**

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

## **7 THE BONDS AND TRANSFERABILITY**

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

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

## **8 BONDS IN BOOK-ENTRY FORM**

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 8.3 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee.
- 8.4 For the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Issuing Agent shall be entitled to obtain information from the Debt Register. If the Trustee does not otherwise obtain information from such Debt Register as contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Trustee obtain information from the Debt Register and provide it to the Trustee.
- 8.5 At the request of the Trustee, the Issuer shall promptly obtain information from the Debt Register and provide it to the Trustee.
- 8.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Bondholders.

- 8.7 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Trustee Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **9 RIGHT TO ACT ON BEHALF OF A BONDHOLDER**

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

## **10 PAYMENTS IN RESPECT OF THE BONDS**

- 10.1 Any payment or repayment under the Finance Documents shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 Provided that a Bondholder has registered an income account (Sw. *avkastningskonto*) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 10.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.

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

## **11 INTEREST**

- 11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (but excluding) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 Interest shall be calculated on the basis of the actual number of calendar days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Interest Rate shall apply instead.

## **12 REDEMPTION AND REPURCHASE OF THE BONDS**

### **12.1 Redemption at maturity**

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium, together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, the redemption shall to the extent permitted under the CSD's applicable regulations occur on the Business Day following from an application of the Business Day Convention or, if not permitted under the CSD's applicable regulations, on the first following Business Day.

### **12.2 Purchase of Bonds by Group Companies**

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

may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

### 12.3 **Early voluntary total redemption (call option)**

12.3.1 The Issuer may redeem early all, but not only some, of the Bonds in full on any Business Day up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount plus any applicable Sustainability-Linked Redemption Premium (which, for the avoidance of doubt, shall relate only to the SPT Performance calculated per the immediately preceding Target Observation Date prior to the relevant redemption), together with accrued but unpaid Interest.

12.3.2 For the purpose of calculating the remaining interest payments pursuant to paragraph (a) of the definition of "Call Option Amount", it shall be assumed that the Interest Rate for the period from the relevant Record Date to and including the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is sent to the Bondholders in accordance with Clause 12.3.3. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Trustee in connection with such redemption.

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

### 12.4 **Equity clawback**

The Issuer may at one occasion, following the occurrence of an Equity Listing Event, repay up to thirty-five (35.00) per cent. of the total Initial Bonds, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within one hundred and eighty (180) days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus a premium on the repaid amount as set forth in the definition of "Call Option Amount" for the relevant period and, shall for the period until the First Call Date be the price set out in paragraph (b) of the definition of "Call Option Amount" plus any applicable Sustainability-Linked Redemption Premium (which, for the avoidance of doubt, shall relate only to the SPT Performance calculated per the immediately preceding Target Observation Date prior to the relevant redemption), together with any accrued but unpaid interest on the repaid amount.

### 12.5 **Mandatory repurchase due to a Put Option Event (Put Option)**

12.5.1 Upon the occurrence of a Put Option Event, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount together with accrued

but unpaid Interest during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control Event or Listing Failure Event (as applicable) pursuant to paragraph (d) of Clause 14.4 (*Information: miscellaneous*). The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event.

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

## **13 TRANSACTION SECURITY**

### **13.1 General**

- 13.1.1 Subject to the Intercreditor Agreement (if any), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that the Parent grants (as applicable), the Transaction Security as first ranking Security to the Secured Parties as represented by the Trustee at the times set out in

these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.

- 13.1.2 The Trustee shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if any).
- 13.1.3 Subject to the Intercreditor Agreement (if any), the Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 6 (*Conditions Precedent*) in respect of the Transaction Security.
- 13.1.4 Subject to the terms of the Intercreditor Agreement (if any), unless and until the Trustee has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Trustee shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Trustee's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

## 13.2 Further assurance

- 13.2.1 Subject to the Intercreditor Agreement (if any) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favour of the Trustee or its nominee(s)):
  - (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
  - (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- 13.2.2 Subject to the Intercreditor Agreement (if any) and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

## 13.3 Enforcement

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

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

13.3.3 For the purpose of exercising the rights of the Bondholders and the Trustee under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Trustee to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 13.3.2 above. To the extent permissible by law, the powers set out in this Clause 13.3.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Trustee provide the Trustee with any such documents, including a written power of attorney, which the Trustee deems necessary for the purpose of carrying out its duties under Clause 17.11.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Trustee's request, provide the Trustee with a written power of attorney empowering the Trustee to change the bank account registered with the CSD to a bank account in the name of the Trustee and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 13.3.2 above to the Bondholders through the CSD.

#### **13.4 Release of Transaction Security**

13.4.1 Subject to the Intercreditor Agreement (if any), the Trustee shall be entitled to release the Transaction Security in accordance with the terms of the Transaction Security Documents.

13.4.2 The Trustee shall be entitled to release the Net Proceeds from the Escrow Account in accordance with the Escrow Account Pledge Agreement in order to fund a Mandatory Redemption in accordance with Clause 5.2.

#### **13.5 Miscellaneous**

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

written power of attorney (in form and substance satisfactory to the Trustee and the CSD), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

## **14 INFORMATION UNDERTAKINGS**

### **14.1 Financial Reports**

14.1.1 The Issuer shall prepare and make available to the Trustee and on its website:

- (a) not later than within (4) months after the expiry of each financial year, the annual audited consolidated financial statements of the Group; and
- (b) not later than two (2) months after the expiry of each quarter of each of its financial years, the quarterly interim unaudited consolidated financial statements or year-end report (as applicable) of the Group for that financial quarter.

### **14.2 Requirements as to Financial Reports**

14.2.1 The Issuer shall prepare the Financial Reports in accordance with the Accounting Principles and, once the Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

14.2.2 Each of the Financial Reports shall include a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors.

### **14.3 Compliance Certificate**

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

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

14.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it; and
- (b) if provided in connection with any Subsequent Bond Issue, incurrence of any other new Financial Indebtedness or a Distribution pursuant to paragraph (b) of the definition of "Permitted Distributions" or any other transaction that requires the Incurrence Test to be met, certify that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant Financial Indebtedness or Distribution (as applicable).

### **14.4 Information: miscellaneous**

14.4.1 The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions), the Sustainability-Linked Bond Framework and any second opinion relating to its Sustainability-Linked Bond Framework available on its website;
- (b) issue and make available the Sustainability-Linked Bond Progress Report on its website (i) in connection with the publication of the Group's annual audited consolidated financial statement pursuant to paragraph (a) of Clause 14.1 above, and (ii) if not already published and the first Target Observation Date has occurred, no later than ten (10) Business Days prior to the relevant Redemption Date;
- (c) upon request by the Trustee, provide the Trustee with any information relating to a disposal made pursuant to Clause 16.10 (*Disposal of assets*), which the Trustee deems necessary (acting reasonably);
- (d) promptly notify the Trustee (and, as regards a Put Option Event, the Bondholders) when the Issuer is or becomes aware of the occurrence of a Change of Control Event, Listing Failure Event or an Event of Default, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice; and
- (e) procure that all information to the Bondholders, including the Financial Reports, shall be in English.

## **15 FINANCIAL UNDERTAKINGS**

### **15.1 Incurrence Test**

15.1.1 The Incurrence Test is met if:

- (a) the Leverage Ratio is less than:
  - (i) in case of any Subsequent Bond Issue, incurrence of any other new debt or any other transaction (other than Distributions) in respect of which the Incurrence Test is to be made:
    - (A) 5.00:1 from and including the First Issue Date to and including 31 March 2027;
    - (B) 4.50:1 from and including 1 April 2027 to and including 31 March 2028;
    - (C) 4.00:1 from and including 1 April 2028 and at any time thereafter to the Final Redemption Date; and
  - (ii) in respect of any Distributions, 2.50:1 at any time (the "**Distribution Incurrence Test**"); and
- (b) no Event of Default is continuing or would occur upon the relevant event.

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

### **15.2 Calculation principles**

15.2.1 The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than (i) the last day of the period covered by the most

recent Financial Report delivered to the Trustee prior to the event relevant for the application of the Incurrence Test and (ii) the First Issue Date (the "**Incurrence Test Date**").

- 15.2.2 The Leverage Ratio shall be measured on the relevant testing date, and then so that (i) for the purposes of calculating the Net Interest Bearing Debt, the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test is applied shall be taken into account (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt) and (ii) the EBITDA shall be calculated as set out in Clause 15.2.3.
- 15.2.3 The figures for the EBITDA in respect of any Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
- (a) entities, assets or operations acquired or disposed of by the Group during that Relevant Period, or after the end of that Relevant Period but before the relevant testing date, shall be included or excluded (as applicable) *pro forma* for the entire Relevant Period;
  - (b) any entity, asset or operation to be acquired with the proceeds from any new Permitted Financial Indebtedness shall be included *pro forma* for the entire Relevant Period; and
  - (c) *pro forma* adjustments shall be made for reasonably identifiable and supportable synergies to be achieved by the Group as a result of an acquisition, investment, disposal, restructuring measure or similar (but not taking into account any costs for realising such synergies) annualised with one hundred (100.00) per cent. per the first financial quarter, seventy-five (75.00) per cent. per the second financial quarter, fifty (50.00) per cent. per the third financial quarter and twenty-five (25.00) per cent. effect per the fourth financial quarter, in each case following such acquisition, investment, disposal, restructuring measure or similar, not exceeding the higher of (i) fifteen (15.00) per cent. of EBITDA and (ii) EUR 3,000,000 for any Relevant Period.

## **16 SPECIAL UNDERTAKINGS**

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16.

### **16.1 Distributions**

The Issuer shall not, and shall ensure that no other Group Company will, make any Distribution other than any Permitted Distributions.

### **16.2 Admission to trading of Bonds**

Without prejudice to Clause 12.5 (*Mandatory repurchase due to a Change of Control or Listing Failure (put option)*), the Issuer shall:

- (a) use its best efforts to procure that the Initial Bonds are admitted to trading on the Nasdaq Transfer Market or on another MTF or Regulated Market on or about the First Issue Date and, in any event, within sixty (60) days of the First Issue Date;
- (b) ensure that:

- (i) the Initial Bonds are admitted to trading on the sustainable bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date;
- (ii) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months after the issue date of the relevant Subsequent Bonds; and
- (iii) the Bonds, once listed, remain listed on the relevant Regulated Market.

### **16.3 Negative pledge**

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

### **16.4 Loans out**

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

### **16.5 Financial indebtedness**

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

### **16.6 Holding company**

The Issuer shall only serve as a financing vehicle and holding company principally engaged in owning shares in the Operating Company and in any other Subsidiaries of the Issuer and other customary holding company activities.

### **16.7 Compliance with laws**

The Issuer shall, and shall make sure that each other Group Company will, (i) comply with all laws and regulations applicable to the Group from time to time and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **16.8 Continuation of business**

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

### **16.9 Merger and demerger**

The Issuer shall not, and shall procure that no other Group Company will, carry out:

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

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

#### **16.10 Disposal of assets**

The Issuer shall not, and shall procure that no other Group Company or the Parent will, sell, transfer or otherwise dispose of:

- (a) with respect to the Parent, any shares in the Issuer;
- (b) with respect to the Issuer, any shares in the Operating Company; or
- (c) with respect to the Issuer or any other Group Company, all or a substantial part of its assets (including shares or other securities in any Person) or operations (other than to a Group Company), unless such sale, transfer or disposal is made on arm's length basis and provided that it would not have a Material Adverse Effect.

#### **16.11 Acquisitions**

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

#### **16.12 Related party transactions**

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

#### **16.13 Insurances**

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

#### **16.14 Affiliation with a CSD**

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

#### **16.15 Trustee Agreement**

The Issuer shall procure, in accordance with the Trustee Agreement to: (i) pay fees to the Trustee, (ii) indemnify the Trustee for costs, losses and liabilities, (iii) furnish to the Trustee all information reasonably requested by or otherwise required to be delivered to the Trustee; and (iv) not to act in a way which would give the Trustee a legal or contractual right to terminate the Trustee Agreement.

## **17 TERMINATION OF THE BONDS**

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

### **17.1 Non-payment**

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

### **17.2 Other obligations**

The Issuer or the Parent does not comply with its obligations under the Finance Documents in any other way than as set out under Clause 17.1 (*Non-payment*) or paragraph (b) of Clause 14.4 (*Information: miscellaneous*) above, unless the non-compliance is:

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

### **17.3 Cross-payment default / cross-acceleration**

- (a) Any Financial Indebtedness of a Material Group Company or of the Parent is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Material Group Company or the Parent;
- (b) or any security interest securing Financial Indebtedness over any asset of any Material Group Company or the Parent is enforced,

provided however that the amount of Financial Indebtedness referred to under paragraphs (a) and/or (b) above, individually or in the aggregate exceeds an amount corresponding to EUR 4,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

### **17.4 Insolvency**

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

### **17.5 Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken in relation to:

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

#### **17.6 Mergers and demergers**

- (a) A decision is made that the Issuer shall be demerged or merged with any other Person, unless the Issuer is the surviving entity.
- (b) A decision is made that any Material Group Company (save for the Issuer) shall be demerged or merged into any other Person which is not a Group Company, unless:
- (i) the Material Group Company is the surviving entity;
  - (ii) such constitutes a permitted disposal in accordance with Clause 16.10 (*Disposal of assets*); or
  - (iii) the Trustee has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors),

and in each case provided that any Transaction Security remains in place.

#### **17.7 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company or the Parent, having an aggregate value equal to or exceeding EUR 4,000,000 and is not discharged within thirty (30) calendar days.

#### **17.8 Impossibility or illegality**

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

#### **17.9 Cessation of business**

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

#### **17.10 Termination**

- 17.10.1 Subject to the terms of the Intercreditor Agreement (if any), if an Event of Default has occurred and is continuing, the Trustee is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.10.3 or 17.10.5, on behalf of the Bondholders, by notice to the Issuer, terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Trustee determines (such later date not falling later than twenty (20) Business Days from the date on which the Trustee made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 17.10.2 The Trustee may not terminate the Bonds in accordance with Clause 17.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.10.1.
- 17.10.3 The Trustee shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Trustee received notice of or gained actual knowledge of an Event of Default that has occurred and is continuing. Notwithstanding the aforesaid, the Trustee may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.10.4 for as long as, in the reasonable opinion of the Trustee, such postponement is in the interests of the Bondholders as a group. The Trustee shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.10.4 The Trustee shall, within twenty (20) Business Days of the date on which the Trustee received notice of or otherwise gained actual knowledge of an Event of Default has that occurred and is continuing, decide if the Bonds shall be accelerated. If the Trustee has decided not to terminate the Bonds, the Trustee shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Trustee to terminate the Bonds, the Trustee shall promptly declare the Bonds terminated. However, if the cause for termination according to the Trustee's appraisal has ceased before the termination, the Trustee shall not terminate the Bonds. The Trustee shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.10.5 If the Bondholders, without any prior initiative to decision from the Trustee or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not liable to take action if the Trustee considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Trustee harmless from any loss or liability and, if requested by the Trustee in its discretion, grant sufficient security for such indemnity.

- 17.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Trustee shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Trustee or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.10.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period and shall up until the First Call Date be the price set out in paragraph (b) of the definition of "Call Option Amount" (plus accrued but unpaid Interest).

#### 17.11 Distribution of proceeds

- 17.11.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement (if any), or, if the Intercreditor Agreement has not been entered into, be made and/or distributed in the following order of priority, in accordance with the instructions of the Trustee:
- (a) if the Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement; and
- (b) if the Intercreditor Agreement has not been entered into:
- (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee under the Finance Documents (in its capacity as bond trustee or security agent), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents incurred by the Trustee, (iii) any non-reimbursed costs incurred by the Trustee for external experts under the Finance Documents (in its capacity as bond trustee or security agent) and (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a Bondholders' Meeting or a Written Procedure under the Finance Documents;
- (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

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

17.11.2 Any excess funds after the application of proceeds in accordance with Clause 17.11.1 above shall be paid to the Issuer. The application of proceeds in accordance with Clause 17.11.1 above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

17.11.3 Funds that the Trustee receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Trustee shall arrange for payments of such funds in accordance with this Clause 17.11 as soon as reasonably practicable.

17.11.4 If the Issuer or the Trustee shall make any payment under this Clause 17.11, the Issuer or the Trustee, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 10.1 shall apply.

## **18 DECISIONS BY BONDHOLDERS**

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

18.1.1 A request by the Trustee for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Trustee and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Trustee. The Person requesting the decision may suggest the form for decision making, but if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

18.1.3 The Trustee may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Trustee that an approval will not be given or the suggested decision is not in accordance with applicable regulations.

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

18.1.5 Should the Trustee not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene

such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Trustee to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

18.1.6 Should the Issuer want to replace the Trustee, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the Trustee before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Trustee is proposed to be replaced is sent and supply to the Trustee a copy of the dispatched notice or communication.

## 18.2 Bondholders' Meeting

18.2.1 The Trustee shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than 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). If the Bondholders' Meeting has been requested by the Bondholder(s), the Trustee shall send a copy of the notice to the Issuer.

18.2.2 The notice pursuant to Clause 18.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) an agenda for the meeting (including each request for a decision by the Bondholders);
- (d) a form of power of attorney; and
- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

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

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

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

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

### 18.3 Written Procedure

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

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and
- (d) if the voting shall be made electronically, instructions for such voting.

18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

### 18.4 Majority, quorum and other provisions

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause **Error! Reference source not found.** (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

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

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ( $66\frac{2}{3}$ ) 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 18.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking;
- (f) any amendments to the sustainability-linked bonds provisions of these Terms and Conditions, other than as set out in Clause 19.5 (*Sustainability-Linked Mechanics*); or;
- (g) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

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

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

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

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

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

18.4.7 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under these Terms and Conditions shall be subject to the Issuer's or the Trustee's consent, as appropriate.

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

## **19 AMENDMENTS AND WAIVERS**

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

(e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or

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

19.2 The Issuer and the Trustee (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Trustee is satisfied that such amendment or waiver is made in order to comply with regulation (EU) 2020/852 including any delegated acts adopted from time to time (as supplemented, amended and/or restated) or requirements of any generally adopted regulations or guidelines for sustainability linked bonds, including Regulation (EU) 2023/2631 and the Sustainability-Linked Bond Principles.

19.3 The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Trustee. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

19.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Trustee, as the case may be.

#### 19.5 **Sustainability-Linked Mechanics**

19.5.1 The calculation methodology and scope of each Sustainability Performance Target will be based on the provisions set out in the Sustainability-Linked Bond Framework.

19.5.2 The Baselines and Sustainability Performance Targets may be adjusted from time to time by the Issuer in accordance with the Sustainability-Linked Bond Framework, provided that any such adjustments shall be reported in the Annual Sustainability Report and confirmed by External Reviewers as being of substantially the same or higher ambition as the original Baselines or relevant Sustainability Performance Target.

## 20 **REPLACEMENT OF BASE RATE**

### 20.1 **General**

20.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

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

### 20.2 **Definitions**

In this Clause 20:

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

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

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

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

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

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

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

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

**"Relevant Nominating Body"** means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability 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 **Error! Reference source not found.**, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

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

- 20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.
- 20.3.2 If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- 20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 20.3.2. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clause 20.3 to 20.6, the Trustee (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- 20.3.4 The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").
- 20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding

Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

#### 20.4 Interim measures

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

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of Clause 20.4.1 for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

#### 20.5 Notices etc.

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

#### 20.6 Variation upon replacement of Base Rate

20.6.1 No later than giving the Trustee notice pursuant to Clause 20.5 (*Notices etc.*), the Issuer shall deliver to the Trustee a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3.3) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Trustee, the Issuing Agent and the Bondholders.

20.6.2 Subject to receipt by the Trustee of the certificate referred to in Clause 20.6.1, the Issuer and the Trustee shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay

effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

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

## 20.7 Limitation of liability for the Independent Adviser

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

## 21 THE TRUSTEE

### 21.1.1 Appointment of Trustee

- 21.1.2 By subscribing for Bonds, each initial Bondholder appoints the Trustee to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Trustee to act on its behalf. The appointment of the Trustee shall also constitute an appointment of the Trustee as agent and representative (Da: *fuldmægtig og repræsentant*) of each Bondholder under and in accordance with Sections 1(2) and 18(1) of the Danish Capital Markets Act.

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

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

- 21.1.5 The Trustee is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and

the Trustee Agreement and the Trustee's obligations as Trustee under the Finance Documents are conditional upon the due payment of such fees and indemnifications.

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

## 21.2 Duties of the Trustee

21.2.1 The Trustee shall represent the Bondholders in accordance with the Finance Documents.

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

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

21.2.4 The Trustee shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

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

21.2.6 The Issuer shall on demand by the Trustee pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
  - (i) an event or circumstance which the Trustee reasonably believes is or may lead to an Event of Default; or
  - (ii) a matter relating to the Issuer or the Finance Documents which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17.11 (*Distribution of proceeds*).

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

21.2.8 Other than as specifically set out in the Finance Documents, the Trustee shall not be obliged to monitor:

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

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

21.2.9 The Trustee shall:

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

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

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

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

21.2.12 The Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or if it refrains from acting for any reason described in Clause 21.2.11.

### **21.3 Limited liability for the Trustee**

21.3.1 The Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Trustee shall never be responsible for indirect or consequential loss.

21.3.2 The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Trustee or if the Trustee has acted with reasonable care in a situation when the

Trustee considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- 21.3.3 The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Trustee to the Bondholders, provided that the Trustee has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Trustee for that purpose.
- 21.3.4 The Trustee shall have no liability to the Issuer or the Bondholders for damage caused by the Trustee acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 21.3.5 Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

#### **21.4 Replacement of the Trustee**

- 21.4.1 Subject to Clause 21.4.6, the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- 21.4.2 Subject to Clause 21.4.6, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Trustee be dismissed and a new Trustee appointed.
- 21.4.4 If the Bondholders have not appointed a successor Trustee within ninety (90) days after:
  - (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Trustee was dismissed through a decision by the Bondholders,the Issuer shall within thirty (30) days thereafter appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.

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

## **22 THE ISSUING AGENT**

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

## **23 THE CSD**

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

- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder or the admission to trading of the Bonds on the sustainable bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable). The replacing CSD must be authorised to professionally conduct clearing operations pursuant to Regulation (EU) no 909/2014 and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

## **24 NO DIRECT ACTIONS BY BONDHOLDERS**

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Trustee.
- 24.2 Clause 24.1 shall not apply if the Trustee has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or by any reason described in Clause 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Bondholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.5 (*Mandatory repurchase due to a Change of Control, Delisting or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **25 TIME-BAR**

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

## 26 NOTICES AND PRESS RELEASES

### 26.1 Notices

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

- (a) if to the Trustee, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Trustee to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Trustee to the Issuer from time to time;
- (b) if to the Issuer, shall be given to such address as notified by the Issuer to the Trustee by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Trustee, to such e-mail address as notified by the Issuer to the Trustee from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Trustee.

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

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

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

### 26.2 Press releases

26.2.1 Any notice that the Issuer or the Trustee shall send to the Bondholders pursuant to Clause 5.3, Clause 12.3 (*Early voluntary total redemption (call option)*), Clause 12.5 (*Special Redemption*), paragraph (c) of Clause 14.4 (*Information: miscellaneous*) or Clauses 17.10.3, 17.11.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5 (*Notices etc.*), 21.2.12 or 21.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Trustee may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Trustee considers it necessary to issue a press release containing such information before it can lawfully

send a notice containing such information to the Bondholders, the Trustee shall be entitled, but not obligated to issue such press release.

## **27 FORCE MAJEURE**

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

## **28 ADMISSION TO TRADING**

- 28.1 The Issuer shall apply for listing of the Bonds on Nasdaq Stockholm (or any other Regulated Market) as soon as reasonably practicable after the First Issue Date, but in no event later than twelve (12) months after the First Issue Date.
- 28.2 The Issuer has in accordance with Clause 16.2 (*Admission to trading of Bonds*) undertaken to have the Initial Bonds admitted to trading within twelve (12) months after the First Issue Date and any Subsequent Bonds admitted to trading on the sustainable bond list of Nasdaq Stockholm within twelve (12) months after the relevant Issue Date and, in each case, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.

## **29 GOVERNING LAW AND JURISDICTION**

- 29.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 29.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 29.3, be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 29.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Trustee (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

## SCHEDULE 1 – CONDITIONS PRECEDENT

### Part 1

#### Conditions Precedent for Settlement – Initial Bond Issue

##### 1. The Issuer

- (a) Copies of the constitutional documents of the Issuer.
- (b) A copy of a resolution of each board of directors of the Issuer:
  - (i) approving the terms of, and the transactions contemplated by, the documents set out in Section 2 (*Finance Documents*) below to which it is a party and resolving that it execute, deliver and perform such documents;
  - (ii) authorising a specified person or persons to execute the documents set out in Section 2 (*Finance Documents*) below to which it is a party on its behalf; and
  - (iii) 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 documents set out in Section 2 (*Finance Documents*) below to which it is a party.

##### 2. Finance Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) An agreed form Compliance Certificate
- (c) A duly executed copy of the Trustee Agreement.
- (c) A duly executed copy of the Escrow Account Pledge Agreement and evidence of the establishment and perfection of the security provided therein (including an acknowledgement from the account bank).

## **Part 2**

### **Conditions Precedent for Settlement – Subsequent Bond Issue**

#### **1. The Issuer**

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

#### **2. Miscellaneous**

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

### **Part 3**

#### **Conditions Precedent for Disbursement**

##### **1. The Parent**

- (a) Copies of the constitutional documents of the Parent.
- (b) A copy of a resolution of the board of directors of the Parent:
  - (i) approving the terms of, and the transactions contemplated by, the relevant Finance Documents to which it is a party and resolving that it shall execute, deliver and perform such Finance Documents ;
  - (ii) authorising a specified person or persons to execute the relevant Finance Documents on its behalf; and
  - (iii) 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 relevant Finance Documents to which it is a party.

##### **2. Finance Documents**

- (a) If any Subordinated Loan is outstanding, the Subordination Agreement, duly executed by all parties thereto.
- (b) Duly executed copies of the Transaction Security Documents and evidence of the establishment and perfection of the Transaction Security or evidence that the Transaction Security Documents will be, within one (1) Business Day following the disbursement of the Net Proceeds from the Escrow Account, duly executed and will be granted and perfected in accordance with the terms of such Transaction Security Documents (other than any Transaction Security with respect to the Issuer's monetary claims from time to time arising under its bank accounts).

##### **3. Miscellaneous**

- (a) Evidence in the form of an unconditional redemption notice that the Existing Bonds will be redeemed in full within one (1) Business Day following the first disbursement of the Net Proceeds from the Escrow Account and evidence by way of a release letter that any existing security in favour of the Existing Bonds have been or will be released and discharged upon redemption of the Existing Bonds.
- (b) A Danish law legal opinion issued by a reputable law firm in form and substance satisfactory to the Trustee (including in respect of capacity and other corporate matters relating to the Parent and the Issuer and the legality, validity and enforceability of the Finance Documents).

## SCHEDULE 2 – FORM OF COMPLIANCE CERTIFICATE

### COMPLIANCE CERTIFICATE

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

From: Force BidCo A/S as Issuer

Date: [date]

Dear Sir or Madam,

Force BidCo A/S

Maximum EUR 150,000,000

Senior Secured Sustainability-Linked Floating Rate Bonds

2025/2029 with ISIN: SE0024321491

(the "**Bonds**")

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

(2) **Incurrence Test**

This is an Incurrence Test in respect of [*describe relevant incurrence or issuance of Financial Indebtedness*] (the "**Incurrence**"). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date]:

(a) [*Leverage Ratio*: Net Interest Bearing Debt was EUR [●], EBITDA was EUR [●] and therefore the Leverage Ratio was [●] (thus less than [5.00:1] / [4.50:1] / [4.00:1]); and]<sup>2</sup>

(b) [*Leverage Ratio*: Net Interest Bearing Debt was EUR [●], EBITDA was EUR [●] and therefore the Leverage Ratio was [●] (thus less than [2.50:1]); and]<sup>3</sup>

(c) no Event of Default is continuing or would occur upon the Incurrence.

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

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

We confirm that, so far as we are aware, no Event of Default is continuing.<sup>4</sup>

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<sup>2</sup> To be used in respect of any Incurrence Test other than for Distributions.

<sup>3</sup> To be used in respect of an Incurrence Test for a Distribution.

<sup>4</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

**Force BidCo A/S**

\_\_\_\_\_  
Name:  
*Authorised signatory*

\_\_\_\_\_  
Name:  
*Authorised signatory*

### SCHEDULE 3 – INTERCREDITOR PRINCIPLES

The Intercreditor Agreement and the granting of any Security or guarantee or indemnity in respect of the Secured Obligations shall be based on the principles described in this Schedule 1, which, *inter alia*, include super senior arrangements in respect of any Permitted Hedging Obligations.

Terms not defined herein shall have the same meaning as in the terms and conditions for Force Bidco A/S Maximum EUR 150,000,000 senior secured sustainability-linked floating rate bonds 2025/2029 with ISIN SE0024321491 (the "**Terms and Conditions**").

**General:** To establish the respective rights of the creditors under the various financing arrangements, the Intercreditor Agreement will be entered into (or acceded to where relevant) by the following parties (the "**Parties**");

1. the Issuer and the Parent;
2. any lender under any Subordinated Loan granted to the Issuer (each a "**Subordinated Loan Creditor**");
3. Nordic Trustee & Agency AB (publ) (or any successor) as security agent for the Secured Parties (the "**Security Agent**");
4. Nordic Trustee & Agency AB (publ) (or any successor) as agent on behalf of the Bondholders (the "**Trustee**"); and
5. any Hedge Counterparty.

Any other Person (other than any Bondholder) refinancing, or assuming rights or obligations with respect to, any of the Secured Obligations or any Subordinated Loan shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement).

The Intercreditor Agreement shall be governed by Swedish or Danish law (at the Issuer's discretion).

**Sharing of Transaction Security:** The Transaction Security (other than the Escrow Account Pledge Agreement) shall (to the extent permitted by applicable law and practically possible) be established as first priority security in favour of the Security Agent on behalf of the Secured Parties and shall secure the Secured Obligations.

**New security:** Other than the Escrow Account Pledge Agreement, any additional Security and any guarantee or indemnity granted in respect of any Secured Obligations shall be extended to and shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement.

**Appointment of security agent and power of attorney:** The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent in respect of the Transaction Security Documents, to the extent permitted by applicable law.

Any change of security agent shall (save with respect to certain exceptions) require the consent of the Trustee and the Required Super Senior Creditors.

The Trustee shall be considered authorised to grant such consent (in its sole discretion) without any approval or consent from the Bondholders.

- Ranking and priority:**
- (a) The Secured Obligations shall, other than with respect to Enforcement Proceeds, rank in right and priority of payment *pari passu* and without any preference between them;
  - (b) the Secured Obligations shall, with respect to Enforcement Proceeds, rank in right and priority of payment in accordance with the "Payment waterfall" below; and
  - (c) the Subordinated Liabilities shall rank after the Secured Obligations in right and priority of payment.

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

**"Enforcement Proceeds"** means any amount paid to or otherwise realised by a Secured Party under or in connection with (a) any enforcement action and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the charged property or (b) (unless the context otherwise requires) any demand made under any guarantee or indemnity granted in respect of the Secured Obligations.

**"Distress Event"** means any of:

- (a) an Acceleration Event;
- (b) the enforcement of any Security created in respect of the Secured Obligations; or
- (c) (unless the context otherwise requires) the making of any demand under any guarantee or indemnity granted in respect of the Secured Obligations.

**"Subordinated Liabilities"** means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer to any Subordinated Loan Creditor under any Subordinated Loan (as applicable).

**Restrictions on payments:**

Subject to the following paragraph, the Issuer may make payments of the Bond Liabilities and the Permitted Hedging Obligations at any time in accordance with, and subject to the provisions of, the relevant debt documents.

Following the occurrence of an Acceleration Event (until the occurrence of the super senior discharge date) payments of the Bond Liabilities or the Permitted Hedging Obligations may only be made in the form of Enforcement Proceeds distributed in the manner set out under "Payment waterfall" below (other than any distribution or dividend out of the Issuer's unsecured assets (*pro rata* to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any debtor or any of its assets).

**"Bond Creditors"** means the Trustee and the Bondholders.

**"Bond Liabilities"** means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer to the Bond Creditors under and with respect to the Finance Documents.

**Subordinated Loans:** Any Subordinated Loan shall be fully subordinated to the Secured Obligations pursuant to the "Ranking and priority" above (on a going concern and insolvency basis). Any repayment of, or payment of interest under, any Subordinated Loan shall, unless such repayment or payment is a Permitted Distribution, be due and payable no earlier than three (3) years after the Final Redemption Date and be subject to the Secured Obligations having been irrevocably repaid in full.

**Enforcement of Security:** Subject to certain exceptions, the right to issue enforcement instructions to the Security Agent shall in the event of conflicting enforcement instructions first go to the Trustee.

If (a) enforcement has not commenced within three (3) months after an initial enforcement notice has been delivered to the Security Agent by the Trustee or the Required Super Senior Creditors (the "**Initial Enforcement Notice**"), (b) all Secured Obligations owed to the Hedge Counterparties have not been fully repaid within six (6) months after the Initial Enforcement Notice, or (c) an insolvency event occurs or liquidation proceedings are commenced in the Issuer, then the right to instruct shall shift to the Required Super Senior Creditors.

**"Required Super Senior Creditors"** means, at any time, those Hedge Counterparties whose participations in respect of any Permitted Hedging Obligations aggregate more than sixty-six (66) per cent. of the total Permitted Hedging Obligations.

**Purchase Option:** The Trustee (on behalf of some or all of the Bondholders) may exercise an option to purchase the Permitted Hedging Obligations in full at par at any time after a Distress Event by giving not less than ten (10) days' notice to the Security Agent.

Neither the Trustee nor any Bondholders shall be obliged to exercise the Purchase Option.

- Payment waterfall:** The proceeds of enforcement of the Security Documents, any Distressed Disposal or any other Enforcement Proceeds shall be applied as follows:
- (a) first, towards payment of any unpaid fees, costs and expenses incurred by the Security Agent (or its delegate);
  - (b) second, towards payment, on a *pro rata* basis (and with no preference among them), to any Hedge Counterparties in respect of any Permitted Hedging Obligations;
  - (c) third, towards payment to the Bond Creditors in respect of any Bond Liabilities in accordance with the payment provisions of the Terms and Conditions;
  - (d) fourth, if the Issuer has no further actual or contingent liability towards the Secured Parties, and towards payment to any Person to whom the Security Agent is obliged to pay in priority to the Issuer; and
  - (e) fifth, subject to the irrevocable discharge of all the Secured Obligations having occurred, the balance, if any, shall be paid to the Issuer.
- Distressed Disposal:** Means any disposal of any asset subject to the Transaction Security Documents being effected (a) at the request of the relevant instructing group pursuant to the Intercreditor Agreement in circumstances where the Transaction Security Document has become enforceable, (b) by enforcement of the Transaction Security Documents, or (c) after a Distress Event.
- Turnover:** The Intercreditor Agreement shall include provisions for turnover of payments received by any Party in conflict with the terms of the Intercreditor Agreement.
- Modifications:** Each Secured Party may amend or waive the terms of the Finance Documents for the Secured Obligations owed to such Secured Party (other than the Intercreditor Agreement or any Transaction Security Documents) in accordance with their terms at any time to the extent permitted under the Intercreditor Agreement.
- Accession of Intercompany Loan Creditors and Subordinated Loan Creditors:** The Issuer shall ensure that any company becoming a Subordinated Loan Creditor, shall accede to the Intercreditor Agreement in the proper capacity in accordance with the terms of the Intercreditor Agreement.
- Release of security:** The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of any security created by any Transaction Security Document, to the extent that such release

is made in accordance with the terms and conditions of the Transaction Security Documents.

If a Distressed Disposal is being effected, the Security Agent may release:

- (a) any Transaction Security and any other claim over the assets being subject to the Distressed Disposal; and
- (b) if the asset subject to the Distressed Disposal consists of shares or ownership interests in a debtor or a holding company of a debtor:
  - (i) to release any Security granted by the disposed entity, or any Subsidiary thereof, over any of its assets;
  - (ii) to release the disposed entity, or any Subsidiary thereof, from all or any part of its liabilities owing to any creditors party to the Intercreditor Agreement (the "**Liabilities**");
  - (iii) to release any other claim of any creditor or another debtor over that disposed entity's assets or over the assets of any Subsidiary thereof;
  - (iv) to release the disposed entity and any other member of the Group from all or any part of its Liabilities arising out of or in connection with that Distressed Disposal, or dispose of (including by way of appropriation) all or any part of those Liabilities;
  - (v) to dispose of (including by way of appropriation) all or any part of the Liabilities owing by the disposed entity, or any Subsidiary thereof; and/or
  - (vi) to dispose of (including by way of appropriation) all or any part of the Liabilities owing to the disposed entity.

If such Distressed Disposal is not being effected through a public auction or other competitive sales process, the Security Agent shall, if requested by the Trustee or the Required Super Senior Creditors and subject to certain exceptions, appoint a financial adviser to provide a fairness opinion in relation to that Distressed Disposal.

**Miscellaneous:**

The Secured Parties shall have a duty to inform the other creditor classes of any default, event of default (of which one receives notice of from the Issuer) or Acceleration Event, and the Issuer allows sharing of such information.

**Conflict:**

In case of conflict between the Intercreditor Agreement and any other Transaction Security Document, the terms of the Intercreditor Agreement shall prevail.

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

**The Issuer**

Force Bidco A/S

\_\_\_\_\_  
Name:

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

**The Trustee**

Nordic Trustee & Agency AB (publ)

\_\_\_\_\_  
Name:

## ADDRESSES

### Issuer

#### Force BidCo A/S

Lysholt Allé 6, DK-7100 Vejle, Denmark

Tel: +45 75 11 76 20

Web page: [www.fairwind.com](http://www.fairwind.com)

### Issuing agent

#### Arctic Securities AS, filial Sverige

Regeringsgatan 38, SE-111 56 Stockholm, Sweden

Web page: [www.arctic.com](http://www.arctic.com)

### Joint Bookrunners

#### Arctic Securities AS, filial Sverige

Regeringsgatan 38, SE-111 56 Stockholm, Sweden

Web page: [www.arctic.com](http://www.arctic.com)

### Agent

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

P.O. Box 7329, SE-103 90 Stockholm, Sweden

Web page: [www.nordictrustee.com](http://www.nordictrustee.com)

#### ABG Sundal Collier AB

Regeringsgatan 25, SE-111 53 Stockholm, Sweden

Web page: [www.abgsc.com](http://www.abgsc.com)

### Auditor

#### Deloitte Statusautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2, DK-8000 Aarhus C, Denmark

Web page: [www.deloitte.dk](http://www.deloitte.dk)

### Central securities depository

#### Euroclear Sweden AB

P.O. Box 191, SE-101 23 Stockholm, Sweden

Web page: [www.euroclear.com](http://www.euroclear.com)

### Legal advisers

#### Advokatfirman Cederquist KB

P.O. Box 1670, SE-111 96 Stockholm, Sweden

Web page: [www.cederquist.se/](http://www.cederquist.se/)

#### Plesner Advokatpartnerselskab (Danish law prospectus considerations)

Amerika Plads 37, DK-2100 Copenhagen, Denmark

Web page: [www.plesner.com](http://www.plesner.com)