Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon på norsk vennligst kontakt Nordic Trustee AS.

To the bondholders in:

ISIN: NO0013683466 - Konzmann Group Holding GmbH Senior Secured Bond Issue 2025/2030 (the "Bond Issue" or the "Bonds")

Oslo, 30 October 2026

SUMMONS FOR A WRITTEN RESOLUTION

1. INTRODUCTION

Nordic Trustee AS acts as trustee (the "**Bond Trustee**") for the holders of bonds (the "**Bondholders**") in the above-mentioned Bond Issue issued by Konzmann Group Holding GmbH (the "**Existing Issuer**") pursuant to the bond terms dated 21 October 2025 and made between the Bond Trustee and the Existing Issuer (the "**Bond Terms**").

Unless otherwise stated herein, all capitalised terms used herein shall have the meaning assigned to them in the Bond Terms. References to clauses and paragraphs are references to clauses and paragraphs in the Bond Terms.

A request for a Written Resolution (the "**Summons**") is hereby made by the Existing Issuer pursuant to Clause 15.2 (a)(i) (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.5 (*Written Resolutions*) of the Bond Terms to consider the approval of the Proposal (as defined below).

The information in this Summons regarding the Existing Issuer, market conditions and described transactions is provided by the Existing Issuer, and the Bond Trustee expressly disclaims any liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.

2. BACKGROUND FOR THE PROPOSAL

The Existing Issuer has provided the following information under this clause 2 as background for the Proposal:

Reference is made to the stock exchange notice (the "**Notice**") from the Existing Issuer on 30 October 2026.

The Existing Shareholder (as defined in the Bond Terms, being in summary KLAR Partners Limited and funds and investment vehicles managed or advised by it or its Affiliates) holds indirect interests in both the Group and Nimlas AB (formerly QuickTop HoldCo AB) ("**Nimlas**"), a company incorporated under the laws of Sweden with company registration number 559325-1936, in each case through separate investment vehicles. Nimlas is the issuer of the EUR 375,000,000 FRN senior secured bonds 2025/2030 with ISIN NO0013505826 (the "**Nimlas Bonds**") issued pursuant to bond terms originally dated 18 March 2025 and made between Nimlas as issuer and Nordic Trustee AS as bond trustee (the "**Nimlas Bond Terms**").

The Existing Shareholder is considering a transaction whereby Nimlas will combine with the Existing Issuer by Nimlas acquiring the Existing Issuer directly or indirectly by acquisition of its direct or indirect holding company (the "**Transaction**"). Following the Transaction, the combined group will operate under a common issuer and covenant framework, creating a single financing platform with a shared security package, unified financial reporting and harmonised bond terms.

Subject to approval of the Proposal and satisfaction of the other conditions described below, the Transaction is expected to be completed during Q1 2027.

To facilitate the completion of the Transaction in line with the targeted transaction structure, the Existing Issuer is proposing to the Bondholders that Nimlas (in such capacity, the "**New Issuer**") assumes and undertakes to comply with all obligations as new debtor and new issuer under the Bonds in lieu of the Existing Issuer (the "**Change of Debtor**").

Following the completion of the requested process for the Change of Debtor in accordance with the Proposal, as set out in more detail in Appendix 2 hereto, the Existing Issuer will be released from all of its obligations as Issuer in connection with the Bond Terms and the other Finance Documents.

The proposed amendments to the Bond Terms will include (i) amendments reflecting the new group structure, including the Change of Debtor, (ii) harmonisation of the Bond Terms with the Nimlas Bond Terms to enable the combined group to operate under a single covenant and reporting framework with a shared security package, and (iii) such other consequential amendments as are necessary or desirable in connection with the foregoing, in each case as further set out in Section 3 (*Proposal*) and Appendix 2 hereto.

The benefits of the Transaction are outlined in the Notice. In summary, the Existing Issuer considers that the Transaction will benefit the Group and the Bondholders, in particular through: (i) greater scale and more resilient earnings, with the combined group expected to have pro forma adjusted EBITDA of approximately EUR 133.6 million (compared to approximately EUR 20 million for the Group on a standalone basis); (ii) a reduction in net leverage from approximately 4.3x for the Group on a standalone basis to approximately 3.9x for the combined group (in each case calculated on the basis of last twelve months (LTM) figures as at the end of Q2 2026); (iii) broader geographic and customer diversification, with more than 170 local companies and more than 6,250 employees across the combined group; (iv) the Bonds ranking pari passu with, and sharing the same transaction security and guarantees as, the Nimlas Bonds; and (v) cost synergies, stronger access to capital and a stronger platform for growth across Continental Europe.

In addition to the approval of the proposed changes to the Bond Terms, the Transaction remains subject to, among other things, (i) implementation of an ownership structure above Nimlas on terms acceptable to the Existing Shareholder; (ii) clearance on terms acceptable to the Existing Shareholder from the Inspectorate of Strategic Products in Sweden; and (iii) consent from relevant third parties, including other financial creditors of the Group and the Nimlas group (for the avoidance of doubt, not including the bondholders for the Nimlas Bonds).

For the avoidance of doubt, the entity which, following the Transaction, will hold Decisive Influence over the New Issuer, will remain within the scope of the definition of "Existing Shareholder" as set out in the Bond Terms, and accordingly the Transaction will not constitute a Change of Control Event.

The Existing Issuer has wall-crossed a selected group of Bondholders ahead of the public announcement of the Transaction and has received confirmations of support for the Proposal from Bondholders representing a majority of the nominal amount of the Bonds.

For further information see the presentation attached hereto as Appendix 5.

3. PROPOSAL

Based on the above and the further terms and conditions set out herein, the Existing Issuer proposes that, with effect from and including the Effective Date (as defined in Section 6 (*Conditions*)), the Bond Terms be amended to implement the amendments summarised below (the "**Proposal**"), such that the Bond Terms will be amended and restated as set out in Appendix 2).

In summary, if the Proposal is approved: (i) the New Issuer will replace the Existing Issuer as issuer of the Bonds; (ii) the existing Transaction Security will be released and the Bonds will instead rank pari passu with, and share the existing Transaction Security and Guarantees granted for, the Nimlas Bonds, with Konzmann group companies designated as Subsequent Material Group Companies (as defined in the Amended and Restated Bond Terms) required to grant security and guarantees within 90 days after such designation; (iii) the Bond Terms will be harmonised with the Nimlas Bond Terms, which overall gives the combined group greater flexibility, including a higher incurrence level and a larger super senior facility ranking ahead of the Bonds in the application of enforcement proceeds; (iv) the First Call Date will be brought forward to 21 March 2027, shortening the make-whole period, and the call prices applicable from the First Call Date to the Interest Payment Date in April 2028 will be 106.75 per cent. (from 21 March 2027) and 105.25 per cent. (from 21 September 2027) of the Nominal Amount; and (v) the New Issuer will be required to refinance the Bonds at the same time as any repayment in full of the Nimlas Bonds. The Margin, which is higher than the margin on the Nimlas Bonds, and the Maturity Date remain unchanged.

The summary above is not exhaustive and is qualified in its entirety by the following detailed descriptions and Appendix 2:

(a) <u>*Issuer:*</u> The definition of "Issuer" will be amended to refer to "*Nimlas AB (formerly QuickTop HoldCo AB), a company existing under the laws of Sweden with registration number 559325-1936 and LEI-code 984500A1D5DC9ECC7050*".

(b) <u>*Parent:*</u> The definition of "Parent" will be amended to refer to "*Nimlas HoldCo AB, a company existing under the laws of Sweden with registration number 559269-6230, which is the direct owner of all the shares in the Issuer*".

(c) <u>*Ultimate Parent:*</u> A new definition of "Ultimate Parent" shall be introduced, to refer to "*Nimlas Group AB, a company incorporated under the laws of Sweden with company registration number 559291-7982*".

(d) <u>*Security, guarantees and intercreditor arrangements:*</u>

(i) The existing intercreditor agreement will be terminated and the Bonds shall be brought within the intercreditor framework governing the Nimlas Bonds (the "**Nimlas Intercreditor Agreement**") as Pari Passu Debt Liabilities (as defined and in accordance with the intercreditor principles attached hereto as Appendix 3), and the definition of "Intercreditor Agreement" shall be amended accordingly.

(ii) The Transaction Security and Guarantee provisions in the Bond Terms shall be fully aligned with the security and guarantee package under the Nimlas Bond Terms and the Nimlas Intercreditor Agreement, including the provisions relating to the designation of material group companies and the granting, sharing, release and enforcement of transaction security and guarantees (in accordance with the agreed security principles as aligned with the Nimlas Intercreditor Agreement and attached hereto as Appendix 4).

(iii) Consequently, the existing Transaction Security for the Bonds shall be released and the existing security and guarantees granted under the Nimlas Bond Terms and the Nimlas Intercreditor Agreement shall extend to the Bonds.

(iv) The Material Group Company designation framework shall be aligned with the equivalent provisions in the Nimlas Bond Terms, including a 10 per cent. EBITDA threshold, the 80 per cent. aggregate EBITDA coverage requirement and a 90-day period for the provision of transaction security and guarantees by newly designated material group companies (including any members of the Group which will be designated as "Subsequent Material Group Companies" (as defined and in accordance with the Amended and Restated Bond Terms)) at closing of the Transaction.

(v) The guarantor coverage requirements shall be aligned with the Nimlas Bond Terms.

(vi) Bondholders should note that, with effect from the Effective Date, the existing Transaction Security and Guarantees granted by the Existing Issuer and the other members of the Konzmann group will be released, and the Bonds will instead be secured by the existing Transaction Security and Guarantees granted under the Nimlas Bond Terms and the Nimlas Intercreditor Agreement, on a pari passu basis with the Nimlas Bonds and subject to the super senior ranking of any Super Senior Credit Facility and Super Senior Hedging Liabilities as described in Appendix 3. Members of the Konzmann group which constitute Material Group Companies at the closing date of the Transaction will be required to grant Transaction Security and Guarantees, and to accede to the Nimlas Intercreditor Agreement, within 90 days after being confirmed or nominated as such. **Accordingly, during the period from the Effective Date until such Transaction Security and Guarantees have been granted (which may be up to 90 days), the Bonds will not benefit from any Transaction Security or Guarantees granted by members of the Konzmann group.**

(e) *Information undertakings:* The information undertakings in Clause 12 of the Bond Terms shall be aligned with the reporting framework under the Nimlas Bond Terms, including to align the definition of "Accounting Standard" with the Nimlas Bond Terms and to change the reporting entity from the Existing Issuer (on a consolidated basis) to the New Issuer (on a consolidated basis for the combined group).

(f) *General and financial undertakings and events of default:* The general and financial undertakings and events of default in Clause 13 and Clause 14 of the Bond Terms shall be fully aligned with the Nimlas Bond Terms, including:

(i) The current Incurrence Test for Tap Issues (with a step down from 4.00x to 3.75x to 3.50x) shall be replaced to provide for a flat 4.50x Leverage with respect to certain new Financial Indebtedness and a flat 2.50x Leverage with respect to Distributions (each

term as defined in the Amended and Restated Bond Terms), aligning the test with the Nimlas Bond Terms.

Bondholders should note that the debt incurrence level is higher than under the current Bond Terms and does not step down, which gives the combined group more room to incur additional debt.

(ii) The definitions of "EBITDA", "Net Interest Bearing Debt" (to be replaced with "Total Net Debt"), "Leverage Ratio" (to be replaced with "Leverage") and related financial definitions shall be aligned with the corresponding definitions in the Nimlas Bond Terms.

(iii) The existing Revolving Credit Facility shall be repaid and cancelled, and the cap for super senior revolving credit facilities shall be amended from the higher of EUR 20,000,000 and 1.0x EBITDA to the higher of EUR 80,000,000 and 100 per cent. of EBITDA, aligned with the "Credit Facility" definition in the Nimlas Bond Terms.

Bondholders should note that this increases the amount of debt which may rank ahead of the Bonds in the application of enforcement proceeds. The current revolving credit facility for Nimlas is in the amount of EUR 90,000,000.

(iv) The cross-default threshold shall be increased from EUR 5,000,000 to EUR 10,000,000, aligned with the Nimlas Bond Terms.

(v) The conditions for the Issuer to issue Additional Bonds under a Tap Issue in Clause 6 (*Conditions for Disbursement*) of the Bond Terms shall be amended, including to require delivery of a Compliance Certificate evidencing pro forma compliance with the Incurrence Test and confirmation that no Event of Default is continuing, aligned with the Nimlas Bond Terms.

The general basket thresholds for financial indebtedness, financial support and security shall be amended from the higher of EUR 4,000,000 and 20 per cent. of Adjusted EBITDA to the higher of EUR 8,000,000 and 10 per cent. of EBITDA, aligned with the Nimlas Bond Terms.

The fixed amount is doubled while the EBITDA-based amount is reduced and is measured against the EBITDA of the combined group.

(vi) The Permitted Distribution provisions shall be aligned with the Nimlas Bond Terms.

(vii) The definitions of "Permitted Guarantee" and "Permitted Loan" shall be replaced with a single "Permitted Financial Support" concept and related general undertaking, aligned with the equivalent provisions in the Nimlas Bond Terms.

(viii) The definition of "Subordinated Loan" shall be amended to cover loans or credit made to the Issuer (as defined in the Amended and Restated Bond Terms) by any person (other than the Parent (as defined in the Amended and Restated Bond Terms), any direct or indirect shareholder thereof, or a Group Company), subject to the loan having a final maturity date after the Maturity Date, aligned with the Nimlas Bond Terms.

(g) *Call schedule/First Call Date:* The First Call Date shall be amended from the Interest Payment Date falling in April 2028 to 21 March 2027, aligning it with the "First Call Date" under and as defined in the Nimlas Bond Terms. As a consequence:

(i) the period during which the Bonds may only be redeemed at the Make Whole Amount will end on 21 March 2027 (instead of in April 2028), and the Make Whole Amount will be calculated by reference to a First Call Price of 106.75 per cent. and the remaining interest payments up to 21 March 2027;

(ii) the Bonds may be redeemed at:

(A) the First Call Price of 106.75 per cent. of the Nominal Amount from and including 21 March 2027 to, but excluding, 21 September 2027;

(B) 105.25 per cent. from and including 21 September 2027 to, but excluding, the Interest Payment Date in April 2028; and

(C) 103.25 per cent. from and including the Interest Payment Date in April 2028 to, but excluding, the Interest Payment Date in October 2028, and thereafter at the call prices set out in the current Bond Terms; and

(iii) the amount of any claim upon acceleration prior to the First Call Date, which is calculated at the First Call Price of 106.75 per cent., will be affected correspondingly.

Bondholders should note that the amendment will permit the New Issuer to redeem the Bonds at a fixed premium earlier than under the existing Bond Terms, and that the amount payable upon a voluntary redemption during that period may therefore be lower than under the existing make-whole provisions. For the avoidance of doubt, the Margin and the Maturity Date shall remain unchanged.

Bondholders should also note that the First Call Date is being aligned with the Nimlas Bond Terms and that new call prices of 106.75 per cent. and 105.25 per cent. are being introduced for the period from the First Call Date until the Interest Payment Date in April 2028 (originally the First Call Date), after which the existing call prices set out in the Bond Terms, which are higher than the call prices under the Nimlas Bond Terms, will apply.

The Margin of 6.50 per cent. per annum is retained, compared with a margin of 4.50 per cent. per annum under the Nimlas Bond Terms.

(h) *Refinancing undertaking:* The Bonds mature after the Nimlas Bonds, which mature on 21 March 2030. To mitigate the risk that the Bonds are left outstanding after the Nimlas Bonds have been refinanced, a new undertaking shall be introduced requiring the New Issuer (or the relevant entity in the combined group) to refinance the Bonds at the same time as any repayment in full of the Nimlas Bonds.

(i) *Other amendments*: The Bond Terms will include changes and amendments to reflect the Change of Debtor and all related factual changes, all as set out in the Amended and Restated Bond Terms (as defined below), including, but not limited to, any logical and other necessary changes and amendments in connection with, and to cater for the above, as evidenced by the Amendment and Restatement Agreement (as defined below), or any other further changes or

amendments to the Bond Terms which are non-detrimental to the Bondholders and which the Bond Trustee may in its sole discretion accept.

The amendments to the Bond Terms shall be incorporated in the Bond Terms through an amendment and restatement agreement (the "**Amendment and Restatement Agreement**" and, the Bond Terms as amended thereby, the "**Amended and Restated Bond Terms**") substantially in the form set out in Appendix 2.

4. EFFECT OF THE CHANGE OF DEBTOR ON BONDHOLDERS' RIGHTS

The Existing Issuer informs further that, save as set out in the Proposal, the rights, benefits and protections of the Bondholders under the Bonds and the other Finance Documents shall remain in full force and effect.

5. COMPENSATION TO BONDHOLDERS

The Existing Issuer has informed that, as compensation for approving the Proposal, the Existing Issuer will pay the following fees to the Bondholders:

(a) a consent fee of 0.125% of the Nominal Amount of all Outstanding Bonds (to be shared among the Bondholders on a *pro rata* basis), it being understood the record date for the consent fee shall be two (2) business days prior to the actual payment date (the "**Consent Fee**"); and

(b) an additional early-bird cash fee of 0.125% of the Nominal Amount of all Outstanding Bonds (the "**Early-Bird Fee**") to be shared among those Bondholders (only) on a *pro rata* basis who deliver to the Advisor (by using e-mail DCMSyndicate@paretosec.com) a duly executed and released Voting Form (as set out in Appendix 1 hereto) and their respective proof of holdings, thereby authorising the Advisor to deliver the Voting Form and proof of holdings to the Bond Trustee on their behalf (or other evidence as agreed in the Voting Agreement (as defined below)) by 16.00 (Oslo time) on 6 November 2026 (for the avoidance of doubt, irrespective of whether the relevant Bondholder has voted in favour of the Proposed Resolution) (such Bondholders, the "**Early-Bird Bondholders**").

The Existing Issuer has informed that Bondholders who wish to provide their vote so as to become eligible to receive the Early-Bird Fee, will need to enter into a separate voting agreement (the "**Voting Agreement**") with the Existing Issuer (to be delivered to the Advisor). Voting Agreements are available from the Advisor, through the contacts set out in section 8 (*Further information*) below.

For the avoidance of doubt, the obligation on the Existing Issuer to pay the Early-Bird Fee to eligible Bondholders is subject to the terms of, and shall be contained in, the Voting Agreement and is a bilateral obligation owed by the Existing Issuer to the relevant Bondholder. The Bond Trustee shall have no responsibility whatsoever for or any involvement in the payment of the Early-Bird Fee or with regards to the Voting Agreement, nor shall the Bond Trustee have any recourse (including on behalf of the Bondholders) against the Existing Issuer in circumstances where the Early-Bird Fee is due and payable but not paid. The Early-Bird Fee will not be a payment obligation under the Finance Documents and, hence, non-payment of the Early-Bird Fee would not constitute an Event of Default under the Bond Terms or the Amended and Restated Bond Terms.

The Consent Fee shall be payable to all Bondholders within ten (10) business days after the date on which the Proposed Resolution is adopted in accordance with the Bond Terms.

All questions related to the Early-Bird Fee, its conditions, payments and the voting process have to be addressed to the Advisor.

6. CONDITIONS

The amendments to the Bond Terms contemplated by the Proposal shall become effective from the date on which the following conditions precedent have, in the Bond Trustee's sole discretion, been satisfied, delivered or waived (the "**Effective Date**"):

(a) the Bondholders have approved the Proposal by way of this Written Resolution; and

(b) the Amendment and Restatement Agreement in respect of the Bond Terms has been duly executed by the parties thereto and relevant conditions precedent therein are fulfilled, waived or, if applicable, evidenced that they will be fulfilled simultaneously with the amendments becoming effective.

If the conditions set out above have not been satisfied or waived on or before 30 June 2027 (or such later date as the Existing Issuer and the Bond Trustee may agree), the Proposal and the approval thereof by the Bondholders shall lapse and the Bond Terms shall continue in full force and effect without the amendments contemplated by the Proposal.

7. THE BOND TRUSTEE'S DISCLAIMER/NON-RELIANCE

The request for acceptance of the Proposal is presented to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

8. FURTHER INFORMATION

For further information about the Existing Issuer, please visit the Existing Issuer's website at https://konzmann-gruppe.de/en/ and see the Q2 2026 financial report.

For further information about the New Issuer, please visit the New Issuer's website at https://www.nimlasgroup.com/ and see the Q2 2026 financial report.

For further questions to the Bond Trustee, please contact Jørgen Andersen at Andersen@nordictrustee.com.

The Existing Issuer has engaged Pareto Securities AS as its financial advisor (the "**Advisor**") with respect to the Proposal. Bondholders may contact the Advisor for further information:

Pareto Securities AS: DCMSyndicate@paretosec.com

The Advisor is acting solely for and relying on information from the Existing Issuer in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Existing Issuer or the New Issuer, and the Advisor does not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

9. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be

held with respect to the Proposal.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

"*The Proposal (as defined in section 3 of this Summons) is approved, subject to the conditions set out in section 6 of this Summons having, in the Bond Trustee's sole discretion, been satisfied, delivered or waived.*

The Bond Trustee is hereby authorised to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalise and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."

***

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to this Summons of a Written Resolution and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to this Summons of the Written Resolution.

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 13 November 2026 at 13:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Proposed Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed Voting Form (attached hereto as Appendix 1), together with proof of ownership/holdings, must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

The date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (f) to (h) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

If the Proposed Resolution is not adopted as proposed herein, the Bond Terms and the other Finance Documents will remain unchanged.

Yours sincerely,
Nordic Trustee AS



Jørgen Andersen

Enclosed:
Appendix 1: Voting Form
Appendix 2: Form of Amendment and Restatement Agreement (including the Amended and Restated Bond Terms)
Appendix 3: Intercreditor Principles
Appendix 4: Agreed Security Principles
Appendix 5: Presentation

Appendix 1: VOTING FORM

ISIN: NO0013683466 - Konzmann Group Holding GmbH Senior Secured Bond Issue 2025/2030 (the "Bond Issue" or the "Bonds")

The undersigned holder or authorised person/entity, votes in the following manner:

The Proposed Resolution as defined in the Summons for a Written Resolution dated 30 October 2026:

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN NO0013683466	Amount of bonds owned*)
Custodian name*)	Account number at Custodian*)
Company*)	Day time telephone number*)
	Email*)

*) All to be filled in by the respective Bondholder

Enclosed to this voting form is the complete printout from our custodian/VPS,[1] verifying our bondholding in the bond issue as of the signature date of this voting form, which also is our bondholding as of _____ 2026.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the Existing Issuer's advisor (the Advisor):

☐ Our identity and amounts of Bonds owned

☐ Our vote

_____ _____

Place, date Authorised signature

Return by mail:
Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway
Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

[1] If the bonds are held in custody other than in the VPS, evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are held, and (iii) the amount of bonds owned.

Appendix 2: FORM OF AMENDMENT AND RESTATEMENT AGREEMENT (INCLUDING THE AMENDED AND RESTATED BOND TERMS)

AMENDMENT AND RESTATEMENT AGREEMENT

dated [•]

between

KONZMANN GROUP HOLDING GMBH
as Existing Issuer

NIMLAS AB (formerly QuickTop HoldCo AB)
as New Issuer

and

NORDIC TRUSTEE AS
as Bond Trustee

relating to:
the bond terms for the FRN senior secured EUR 150,000,000 bonds 2025/2030 with ISIN NO0013683466
originally dated 21 October 2025

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THIS AMENDMENT AND RESTATEMENT AGREEMENT (the "**Agreement**") is dated [•] and made between:

(1) **KONZMANN GROUP HOLDING GMBH** (formerly known as Nexus Bidco GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Ulm under HRB 751248 with its registered office in Friedrichshafen and LEI-code 39120090W114KR712O07, as issuer (the "**Existing Issuer**");

(2) **NIMLAS AB** (formerly known as QuickTop HoldCo AB), a company incorporated under the laws of Sweden, with company registration number 559325-1936, and which has LEI-code 984500A1D5DC9ECC7050, as new issuer (the "**New Issuer**"); and

(3) **NORDIC TRUSTEE AS**, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85, as bond trustee (the "**Bond Trustee**").

BACKGROUND:

(A) Pursuant to the bond terms dated 21 October 2025 for the FRN senior secured EUR 150,000,000 bonds 2025/2030 with ISIN NO0013683466 and made between the Existing Issuer and the Bond Trustee (on behalf of the Bondholders) (the "**Original Bond Terms**"), the Existing Issuer may issue Bonds in an aggregate nominal amount of up to EUR 150,000,000, subject to the terms and conditions of the Original Bond Terms.

(B) In a summons for a written resolution dated 30 October 2026, the Existing Issuer requested the Bondholders to approve certain amendments to the Original Bond Terms (the "**Proposal**"). The Proposal was approved by the requisite majority of the Bondholders by way of a written resolution (the "**Written Resolution**") dated [•] 2026.

(C) This Agreement sets out the terms and conditions upon which the Original Bond Terms are to be amended and restated to implement the Written Resolution with effect from the Effective Date, with the Amended and Restated Bond Terms (as defined below) set out in Schedule 2 to this Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

a) In this Agreement:

"**Amended and Restated Bond Terms**" means the Original Bond Terms as amended and restated by this Agreement from the Effective Date, in the form set out in Schedule 2 (*Form of Amended and Restated Bond Terms*).

"**Effective Date**" means the date on which the Bond Trustee gives the notification referred to in Clause 2 (*Conditions precedent*) or such later date as the Existing Issuer and the Bond Trustee may agree.

"**Parties**" means the parties to this Agreement (and a "**Party**" means any of them).

1.2 Construction

a) Capitalised terms defined in the form of the Amended and Restated Bond Terms have the same meaning when used in this Agreement (whether or not the Effective Date has occurred).

b) The principles of construction set out in Clause 1.2 (*Construction*) of the Original Bond Terms and/or the Amended and Restated Bond Terms (as the case may be) shall have effect as if set out in this Agreement.

c) This Agreement shall constitute a "Finance Document" for the purposes of the Amended and Restated Bond Terms.

2 CONDITIONS PRECEDENT

a) The provisions of Clause 3 (*Amendment and restatement*) shall be effective from the time the Bond Trustee has notified the Existing Issuer and the New Issuer that it has received, in form and substance satisfactory to it, or waived all the documents and other evidence listed in Schedule 1 (*Conditions precedent*) of this Agreement.

b) If the conditions set out in Schedule 1 (*Conditions precedent*) of this Agreement have not been satisfied or waived by 30 June 2027 (or such later date as the Existing Issuer and the Bond Trustee may agree), the Original Bond Terms shall continue in full force and effect without the amendments set out herein.

c) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree to a closing procedure with the Existing Issuer and the New Issuer.

3 AMENDMENT AND RESTATEMENT

3.1 Amendment and restatement

With effect from the Effective Date, the Original Bond Terms shall be amended and restated, so that the rights and obligations of the New Issuer and the Bond Trustee shall, on and from that date, be governed by and construed in accordance with the provisions of the Amended and Restated Bond Terms as set out in Schedule 2 (*Form of Amended and Restated Bond Terms*).

3.2 Release of the Existing Issuer

With effect from the Effective Date, the Existing Issuer shall be released from all of its obligations under the Original Bond Terms and the other Finance Documents and the New Issuer shall simultaneously assume all obligations as Issuer under and as defined in the Amended and Restated Bond Terms.

3.3 Release of Guarantees and Transaction Security

a) In this Clause 3.3:

"**Existing Security**" means the Transaction Security and the Guarantees (each under and as defined in the Original Bond Terms).

"**Existing Security Agent**" means the Security Agent (under and as defined in the Konzmann Intercreditor Agreement).

"**Konzmann Intercreditor Agreement**" means the Intercreditor Agreement (under and as defined in the Original Bond Terms).

b) Subject to the occurrence of the Effective Date, the Bond Trustee (for itself and on behalf of the Bondholders, and in its capacity as creditor representative for the Bondholders under the Konzmann Intercreditor Agreement) hereby irrevocably:

(i) consents to the release and discharge of the Existing Security and the release of each Guarantor (as defined in the Original Bond Terms) from its obligations as such, in each case with effect from the Effective Date;

(ii) instructs and authorises the Existing Security Agent to release, reassign, retransfer and discharge the Existing Security with effect from the Effective Date; and

(iii) consents to the termination of the Konzmann Intercreditor Agreement with effect from the Effective Date.

c) Upon the request and cost of the New Issuer, the Bond Trustee and Existing Security Agent will as soon as reasonably practicable assist, including signing all documents as may reasonably be necessary to give effect to this Clause 3.3 and the releases and discharges contemplated by it, including but not limited to delivering deregistration notices to the Existing Issuer (for it to distribute onwards to all relevant parties).

d) Nothing in this Clause 3.3 shall affect the Transaction Security and the Guarantees (each under and as defined in the Amended and Restated Bond Terms).

3.4 Continuing obligations

a) The provisions of the Original Bond Terms shall, save as amended and restated by this Agreement, continue in full force and effect.

b) With effect from the Effective Date, reference to the Bond Terms in the Amended and Restated Bond Terms and any other Finance Document shall be construed as reference to the Amended and Restated Bond Terms.

4 CONFIRMATIONS

a) The Existing Issuer confirms, in respect of itself, that, with reference to the facts and circumstances existing on the date of this Agreement, no Event of Default under the Original Bond Terms will be outstanding, or is likely to occur, as a result of its entry into of this Agreement.

b) The New Issuer confirms, in respect of itself and with reference to the facts and circumstances existing immediately following the Effective Date, that:

(i) no Event of Default under the Amended and Restated Bond Terms will be outstanding, or is likely to occur, as a result of the amendments contained herein or the matters contemplated by this Agreement; and

(ii) the representations and warranties set out in Clause 7 (*Representations and warranties*) of the Amended and Restated Bond Terms are true and correct in all material respects.

5 GOVERNING LAW AND JURISDICTION

Clause 19 (*Governing law and jurisdiction*) of the Amended and Restated Bond Terms shall apply *mutatis mutandis* to this Agreement.

* * *

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
CONDITIONS PRECEDENT

a) This Agreement duly executed by each party hereto.

b) Evidence of the implementation of an ownership structure above the New Issuer, as approved by the Existing Shareholder.

c) Evidence that all required (in the opinion of the Existing Issuer and the New Issuer) third-party consents have been obtained, including (where applicable) from the other financial creditors of the Existing Issuer and the New Issuer (for the avoidance of doubt, not including the bondholders for the Nimlas bonds).

d) Written confirmation from the New Issuer that the Konzmann Acquisition (as defined in the Amended and Restated Bond Terms) has been or will be completed on or about the Effective Date in accordance with a closing procedure agreed between, among others, the New Issuer and the Bond Trustee.

e) Written confirmation from the Existing Issuer that, with reference to the facts and circumstances existing immediately prior to the Effective Date, the representations and warranties set out in Clause 7 (*Representations and warranties*) of the Original Bond Terms are true and correct in all material respects.

f) Structure charts of the Group and the Nimlas group before and after the Transaction (for information purposes only).

g) The Intercreditor Agreement (as defined in the Amended and Restated Bond Terms) duly executed by all parties thereto.

h) The Bond Trustee having acceded to the Intercreditor Agreement (as defined in the Amended and Restated Bond Terms) as a Creditor Representative in relation to the Pari Passu Debt Liabilities (each as defined in the Intercreditor Agreement (as defined in the Amended and Restated Bond Terms)) constituted by the Amended and Restated Bond Terms.

i) Evidence that the Transaction Security and the Guarantees (each as defined in the Amended and Restated Bond Terms) granted prior to the Effective Date by or in respect of the Parent, the New Issuer and each other Initial Material Group Company (as defined in the Amended and Restated Bond Terms) remain in full force and effect and extend to, and secure or guarantee (as applicable), the obligations of the New Issuer under the Amended and Restated Bond Terms as Pari Passu Debt Liabilities (as defined in the Intercreditor Agreement (as defined in the Amended and Restated Bond Terms)) with effect from the Effective Date (including where required under the law governing the relevant Transaction Security Document, any confirmation or amendment agreements and related corporate approvals).

j) Copies of the New Issuer's articles of association and of a full extract from the relevant company register in respect of the New Issuer evidencing that the New Issuer is validly existing.

k) Copies of the constitutional documents of any other entity that is required to sign any Finance Document at closing.

l) All necessary corporate resolutions of the Existing Issuer, the New Issuer and any other security provider that is required to sign any Finance Document at closing, having been duly made and delivered to the Bond Trustee in each case in such form and substance as the Bond Trustee may reasonably require.

m) A copy of a power of attorney (unless included in the corporate resolutions) from the Existing Issuer, the New Issuer and any other security provider that is required to sign any Finance Document at closing to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on its behalf.

n) Legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to each Obligor and the legality, validity and enforceability of this Agreement and any other Finance Documents (if applicable)).

o) Evidence that all fees and expenses of the Bond Trustee have been or will be paid on the Effective Date.

p) Evidence that the New Issuer is registered as issuer of the Bonds in the CSD.

q) A duly signed Fee Agreement between the New Issuer and the Bond Trustee.

r) A copy of any other authorisation or other document, opinion or assurance which the Bond Trustee considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by this Agreement or any other Finance Document, or for the validity and enforceability of this Agreement or any other Finance Document.

SCHEDULE 2

FORM OF AMENDED AND RESTATED BOND TERMS

[Separate document to be inserted]

AMENDED AND RESTATED

BOND TERMS

FOR

Nimlas AB FRN senior secured EUR 150,000,000 bonds 2025/2030

ISIN NO0013683466

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ATTACHMENT 1 COMPLIANCE CERTIFICATE
ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

These BOND TERMS, originally dated 21 October 2025, are amended and restated pursuant to the terms of the Amendment and Restatement Agreement, and are entered into between	
ISSUER:	Nimlas AB (formerly QuickTop HoldCo AB), a company incorporated under the laws of Sweden, with company registration number 559325-1936, and which has LEI-code 984500A1D5DC9ECC7050.
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Accounting Standard**" means generally accepted accounting practices and principles in the country in which the Issuer is incorporated, including IFRS.

"**Additional Bonds**" means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

"**Affiliate**" means, in relation to any person:

(a) any person which is a Subsidiary of that person;

(b) any person with Decisive Influence over that person (directly or indirectly); and

(c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

"**Agreed Security Principles**" has the meaning ascribed to such term in the Intercreditor Agreement.

"**Amendment and Restatement Agreement**" means an amendment and restatement agreement relating to the Bonds dated [•] and entered into by the Original Issuer, the Issuer and the Bond Trustee.

"**Amendment Effective Date**" means the "Effective Date" under and as defined in the Amendment and Restatement Agreement.

"**Annual Financial Statements**" means the audited consolidated annual financial statements of the Issuer for each of its Financial Years, each of which shall include a balance sheet, profit

and loss account and cashflow statement together with management commentary on the performance.

"**Attachment**" means any schedule, appendix or other attachment to these Bond Terms.

"**Bond Currency**" means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Bond Terms**" means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"**Bonds**" means (a) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"**Business Day**" means a day on which both the relevant CSD settlement system is open, and which is a TARGET Day.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following)*.

"**Call Notice**" has the meaning ascribed to such term in paragraph (c) of Clause 10.2 (*Voluntary early redemption – Call Option*).

"**Call Option**" has the meaning ascribed to such term in paragraph (a) of Clause 10.2 (*Voluntary early redemption – Call Option*).

"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Cash**" means, at any time, any cash deposited in any bank account held by any Group Company with any reputable and creditworthy bank (including the Escrow Account) which is unencumbered (except for any Transaction Security created pursuant to the terms hereof) and freely and immediately available to such Group Company to be applied in redemption or repayment of the Bonds at the time.

"**Cash Equivalents**" means, at any time, any short-term, low risk and highly liquid investments in money market instruments having a maturity of three months or less held by any Group Company which are unencumbered (except for any Transaction Security created pursuant to the terms hereof) and freely and immediately available to such Group Company to be converted to Cash and applied in redemption or repayment of the Bonds at the time.

"**Change of Control Event**" means a person or group of persons acting in concert, other than an Existing Shareholder or a Permitted Transferee, gaining Decisive Influence over the Issuer.

"**Closing Procedure**" means any closing procedure in respect of the issuance of Bonds agreed between, among others, the Issuer and the Bond Trustee.

"**Compliance Certificate**" means a statement substantially in the form as set out in Attachment 1 hereto.

"**Credit Facility**" means any revolving credit facility (which may be utilised by way of one or more ancillary facilities) and/or guarantee or letters of credit facility made available to the Issuer or any Group Guarantor by any banks, financial institutions or insurance companies for the purpose of financing the general corporate and working capital purposes of the Group, provided that the total principal amount outstanding under all such Credit Facilities does not at any time exceed the higher of (a) EUR 80,000,000 (or its equivalent in other currencies) and (b) an amount equal to 100.00 per cent. of EBITDA, in each case, in aggregate for the Group, and any such Credit Facility (including any such ancillary facility) may (at the discretion of the Issuer) be guaranteed and secured to the extent and in the manner contemplated herein and by the Intercreditor Agreement.

"**CSD**" means the central securities depository in which the Bonds are registered, being Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)).

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

(a) a majority of the voting rights in that other person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other person.

"**Default Notice**" has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Distribution**" means, in respect of any Group Company, (a) any declaration, making or payment of any dividend, charge, fee, group contribution (*konsernbidrag*) or other distribution (or any interest on any unpaid dividend, charge, fee or other distribution) on or in respect of its share capital (or any class thereof), (b) any repayment or distribution of any dividend or share premium reserve, (c) any payment of any management, advisory or other fee to or to the order of any of its (direct or indirect) shareholders or any Affiliate thereof, (d) any redemption,

repurchase, defeasance, retirement or repayment of its share capital or the making of any resolution to do so and (e) any prepayment, repayment, purchase, redemption, defeasance or other discharge of any Shareholder Loan or any payment of any interest, fee, charge or premium accrued in respect thereof.

"**EBITDA**" means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations):

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

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

(c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of any Group Company;

(d) before taking into account any exceptional, one off, non-recurring or extraordinary items up to an aggregate amount for the Group equal to 15.00 per cent. of EBITDA (prior to making any adjustments for any such items or any cost savings or synergies pursuant to the terms hereof), provided that the aggregate amount of any adjustments made to EBITDA for such items and any cost savings and synergies pursuant to the terms hereof, does not in any event exceed an amount equal to 20.00 per cent. of EBITDA (prior to making any such adjustments) for that Relevant Period;

(e) before deducting any fees, costs and expenses, stamp, registration and other taxes incurred by any Group Company in connection with the issuance of the Bonds or the raising of any other Financial Indebtedness permitted by the terms hereof;

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

(g) plus or minus the Group's share of the profits or losses (after finance costs and tax) of any investment or entity (which is not itself a Group Company (including associates and joint ventures)) in which any Group Company has an ownership interest;

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

(i) after adding back or deducting the amount of any loss or gain against book value incurred or achieved by any Group Company in connection with the disposal of any asset (other than the trading, sale or other disposal of any stock, Cash or Cash Equivalents);

(j) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;

(k) after adding (to the extent not otherwise included) the net proceeds of any business interruption insurance received in cash by any Group Company due to the occurrence of any loss of operating profit covered by such insurance (without any double counting);

(l) before taking into account any income or charge attributable to a post-employment benefit scheme (other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme); and

(m) excluding the charge to profit represented by the expensing of stock options,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

"**Escrow Account**" means an account in the name of the Issuer, blocked (or otherwise restricted, as determined by the Bond Trustee) and pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer's obligations under the Finance Documents.

"**Escrow Account Pledge**" means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

"**Event of Default**" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"**Exchange**" means:

(a) in respect of the Bonds:

(i) Euronext ABM, a self-regulated marketplace organised and operated by Euronext Oslo Børs; or

(ii) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

(b) in respect of the shares in the Issuer, the Parent or any of its (direct or indirect) holding companies, any (i) regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR) or (ii) multilateral trading facility as such term is understood in accordance with MiFID II and MiFIR.

"**Existing Nimlas Bond Finance Documents**" means the "Finance Documents" under and as defined in the bond terms for the Nimlas AB (formerly QuickTop HoldCo AB) FRN senior secured bonds 2025/2030 with ISIN NO0013505826.

"**Existing Shareholder**" means KLAR Partners Limited and any funds or other investment vehicles which are managed or advised by KLAR Partners Limited, any of its Affiliates or other investment vehicles provided that their voting rights in respect of their investment are controlled by KLAR Partners Limited or any of its Affiliates.

"**Existing Target Debt**" means financial indebtedness incurred and outstanding by the Target and/or any of its Subsidiaries.

"**Finance Charges**" means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any Group Company (calculated on a consolidated basis) in cash or capitalised in respect of that Relevant Period:

(a) excluding any upfront fees or costs;

(b) including the interest (but not the capital) element of payments in respect of Finance Leases;

(c) including any commission, fees, discounts and other finance payments payable (including upfront fees or costs and close-out or termination payments) by any Group Company under any hedging arrangement;

(d) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and

(e) excluding any original issue discount applied in connection with any Financial Indebtedness and any amortization thereof,

and so that no amount shall be added (or deducted) more than once.

"**Fee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

"**Finance Documents**" means these Bond Terms, the Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement, the Amendment and Restatement Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

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

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

(a) moneys borrowed (and debit balances at banks or other financial institutions);

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of any bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument, including the Bonds;

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

(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 Standard are met);

(f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that 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 similar instrument issued by a bank, financial institution or insurance company in respect of an underlying liability (but not, in any case, Trade Instruments) of an entity 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 shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;

(i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement), having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Standard; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

"**Financial Quarter**" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"**Financial Reports**" means the Annual Financial Statements and the Interim Accounts.

"**Financial Year**" means the annual accounting period of the Group ending on 31 December in each year.

"**First Call Date**" means 21 March 2027.

"**First Call Price**" has the meaning ascribed to such term in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption - Call Option*).

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

"**Group Company**" means any person which is a member of the Group.

"**Group Guarantor**" means each Group Company which is a Guarantor (but not the Parent).

"**Group Obligor**" means each Group Company which is an Obligor (but not the Parent).

"**Guarantee**" means a Norwegian law guarantee (Norwegian: "*selvskyldnerkausjon*") to be issued by each Guarantor (each of which shall be in form and content satisfactory to the Bond Trustee).

"**Guarantor**" means the Parent and each Material Group Company to the extent and in the manner set out herein (including in the Agreed Security Principles).

"**Hedge Counterparty**" means any hedge counterparty in respect of any Hedging Liabilities.

"**Hedging Liabilities**" means any liabilities incurred to any Hedge Counterparty under or in connection with any hedging agreement entered into by the Issuer or any Group Guarantor in respect of the interest rate liabilities and/or the exchange rate risks of the Issuer or any Group Guarantor in relation to the Bonds, any Credit Facility or any Pari Passu Debt (in each case, not entered into for investment or speculative purposes), which Hedging Liabilities may (at the discretion of the Issuer) be guaranteed and secured to the extent and in the manner contemplated herein and by the Intercreditor Agreement.

"**IFRS**" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statements.

"**Incurrence Test**" has the meaning ascribed to such term in Clause 13.18 (*Incurrence Test*).

"**Initial Bond Issue**" means the amount issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Initial Material Group Company**" means the Issuer and each other Group Company (other than any Konzmann Group Company) which is confirmed by the Issuer as being a Material Group Company pursuant to paragraph (a) of Clause 13.17 (*Material Group Companies*).

"**Initial Nominal Amount**" means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"**Intercreditor Agreement**" means the Norwegian law governed intercreditor agreement entered into on 21 March 2025 between, among others, the Ultimate Parent, the Parent, the

Issuer, other Group Obligors, any other relevant Group Companies and the relevant creditors of the Obligors.

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 23 January 2026 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the periods between 23 January, 23 April, 23 July and 23 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Quotation Day**" means, in relation to any period for which Interest Rate is to be determined, 2 TARGET Days before the first day of the relevant Interest Period.

"**Interest Rate**" means the percentage rate *per annum* which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"**Interim Accounts**" means the unaudited consolidated quarterly financial statements of the Issuer for each Financial Quarter in each of its Financial Years, each of which shall include a balance sheet, profit and loss account and cashflow statement together with management commentary on the performance.

"**IPO**" means the earlier to occur of (a) any initial public offering of shares in the Issuer, the Parent or any of its (direct or indirect) holding companies (in connection with any such listing referred to in paragraph (b)) and (b) any listing of any part of the share capital of the Issuer, the Parent or any of its (direct or indirect) holding companies at any Exchange.

"**ISIN**" means International Securities Identification Number.

"**Issue Date**" means 23 October 2025.

"**Issuer**" means the company designated as such in the preamble to these Bond Terms.

"**Issuer's Bonds**" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"**Konzmann Acquisition**" means the acquisition by the Issuer of all shares in Original Issuer directly or indirectly by acquisition of its direct or indirect holding company.

"**Konzmann Group Company**" means the Original Issuer, Nexus Topco GmbH and each other company acquired (directly or indirectly) by the Issuer pursuant to the Konzmann Acquisition, and each of their respective Subsidiaries from time to time.

"**Leverage**" means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to EBITDA in respect of such Relevant Period (in each case, calculated and adjusted as set out herein).

"**Listing Deadline**" has the meaning ascribed to that term in Clause 4(b) (*Admission to Listing*).

"**Listing Failure Event**" means:

(a) that the Bonds have not been admitted to listing on an Exchange within the Listing Deadline; or

(b) in the case of a successful admission to listing, that a period of 3 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

"**Longstop Date**" means 21 January 2026 or, at the discretion of the Issuer, at an earlier date, or as extended pursuant to Clause 10.5(b) (*Mandatory early redemption due to a Mandatory Redemption Event*).

"**Make Whole Amount**" means an amount equal to the sum of the present value on the Repayment Date of:

(a) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment originally had taken place on the First Call Date; and

(b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the "present value" (in respect of both paragraphs (a) and (b) above) shall be calculated by using a discount rate of 2.59 per cent. *per annum* and where the Interest Rate applied for the remaining interest payments shall be the applicable Interest Rate on the Call Option Repayment Date.

"**Manager**" means Arctic Securities AS.

"**Mandatory Redemption Event**" means the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled or waived by the Bond Trustee by the Longstop Date.

"**Mandatory Redemption Repayment Date**" means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

"**Margin**" means 6.50 per cent. *per annum*.

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

(a) the ability of the Issuer or any Guarantor to perform and comply with its obligations under any Finance Document; or

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

"**Material Group Company**" means, at any time, (a) the Issuer, (b) each wholly-owned Group Company that holds shares in another Material Group Company, (c) any wholly-owned Group Company which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA and on a consolidated basis) representing 10.00 per cent. or more of EBITDA (where any such Group Company which generates negative EBITDA shall be disregarded and its EBITDA shall be deemed to be zero for the purposes of those calculations and the calculation of the above thresholds (both with respect to the numerator and the

denominator in those calculations)), and (d) any other wholly-owned Group Company nominated as such by the Issuer under or in accordance with the terms hereof.

"**Material Intercompany Loan**" means any loan or credit granted by any Group Obligor to any other Group Company (other than under any cash pooling arrangement) where (a) such loan or credit is scheduled or expected to be outstanding for at least 12 months and (b) the principal amount thereof is at least EUR 2,500,000 (or the equivalent in any other currency).

"**Maturity Date**" means 23 October 2030, adjusted according to the Business Day Convention.

"**Maximum Issue Amount**" means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Net Proceeds**" means the proceeds from the issuance of the Bonds (net of fees and legal costs of the Manager and, if required by the Bond Trustee, the Bond Trustee's fees, and any other costs and expenses incurred in connection with the issuance of the Bonds).

"**Nominal Amount**" means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

"**Obligor**" means the Issuer and any Guarantor.

"**Original Bond Terms**" means the Bond Terms in the original form prior to the amendment and restatement pursuant to the Amendment and Restatement Agreement.

"**Original Issuer**" means Konzmann Group Holding GmbH (formerly known as Nexus Bidco GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Ulm under HRB 751248 with its registered office in Friedrichshafen.

"**Outstanding Bonds**" means any Bonds not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by an Obligor under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Parent**" means Nimlas HoldCo AB, a company incorporated under the laws of Sweden with company registration number 559269-6230, which is the direct owner of all the shares in the Issuer.

"**Pari Passu Debt**" has the meaning given to such term in paragraph (g)(B) of the definition of "Permitted Financial Indebtedness", which (at the discretion of the Issuer) may be guaranteed and secured to the extent and in the manner contemplated herein and by the Intercreditor Agreement.

"**Partial Payment**" means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

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

(a) the Issuer at any time after the completion of an IPO, provided that (i) it complies with the Incurrence Test if tested pro forma immediately after the making of such Distribution and (ii) the amount of such Distribution (when aggregated with the amount of any other Distribution made by it during the same Financial Year) does not exceed an amount equal to 50.00 per cent. of the Group's consolidated net income after tax for the previous Financial Year;

(b) the Issuer at any time to any (direct or indirect) holding company of the Issuer as payment of any annual management, administration or consultancy fee on arm's length terms in consideration for any such services rendered by it to the Group, provided that the aggregate amount of all Distributions made under this paragraph (b) (when taken together with all Distributions made under paragraph (c) below) does not exceed EUR 6,000,000 (or its equivalent in other currencies) in any Financial Year;

(c) the Issuer at any time to any (direct or indirect) holding company of the Issuer where the proceeds are used to pay any reasonable, documented and customary (i) administrative costs, directors' and employees' remuneration, taxes, professional fees, regulatory costs, insurance costs, establishment costs or central management services costs or (ii) administration fees required to maintain its existence, but (in each case) only to the extent referable to acting as such a holding company of the Issuer, provided that the aggregate amount of all Distributions made under this paragraph (c) (when taken together with all Distributions made under paragraph (b) above) does not exceed EUR 6,000,000 (or its equivalent in other currencies) in any Financial Year;

(d) the Issuer at any time to any (direct or indirect) holding company of the Issuer where the proceeds are used to refund any reasonable, documented and customary fees, costs and expenses incurred by it in respect of any debt or equity offerings, investments, acquisitions or divestments undertaken by, or for the sole benefit of, the Group and permitted (or not restricted) by the terms hereof (whether or not consummated);

(e) the Issuer (or any other Group Company) at any time where the proceeds are used to finance any repurchase or redemption of shares, options or similar ownership interests or investments in, or in respect of, any Group Company or Affiliate thereof as part of, and pursuant to the terms of, any incentive scheme or similar compensation arrangements put in place on customary terms for any directors, officers or key employees of the Group;

(f) the Issuer to the Parent or another Group Company, or made by another Group Company to another Group Company, in each case, in the form of a group contribution (*konsernbidrag*) made solely for tax purposes, provided (i) that no cash or other assets are distributed or transferred as a result thereof and (ii) that the entire claim arising against the Group Company making such group contribution as a result thereof

simultaneously is (A) contributed as a share contribution by the entity receiving the group contribution in exchange for shares or share capital in, or converted into equity through unconditional shareholders' contribution to, the entity making the group contribution and/or (B) set off against a permitted dividend payment made by the entity making such group contribution to the entity receiving such group contribution; or

(g) any Group Company other than the Issuer at any time, provided that (i) such Distribution is made to another Group Company or (ii), if made by such a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the same time,

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

If the amount of any such Permitted Distribution made in any Financial Year is less than the maximum amount of such Permitted Distribution permitted to be made for that Financial Year, then in respect of paragraph (a), (b) and (c) above, such unused amount may not be carried forward to any subsequent Financial Year.

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

(a) arising under the Finance Documents;

(b) arising under any Credit Facility or any Hedging Liabilities, in each case subject to the terms set out herein and, if such Credit Facility or Hedging Liabilities shall be guaranteed or secured to the extent and in the manner contemplated herein, the Intercreditor Agreement;

(c) arising under, or to the extent covered by, any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued:

(i) under any Credit Facility (or any ancillary facility relating thereto); or

(ii) by any bank, financial institution or insurance company (either on a case-by-case basis or under another guarantee facility) in respect of liabilities incurred by any Group Company in the ordinary course of its business;

(d) arising under any Shareholder Loan or any Subordinated Loan, in each case, subject to the terms set out herein and the Intercreditor Agreement;

(e) incurred by the Issuer prior to the Amendment Effective Date under the Existing Nimlas Bond Finance Documents;

(f) arising under any loan, guarantee or indemnity (including, for the avoidance of doubt, any performance or similar bond) permitted by the definition of "Permitted Financial Support";

(g) incurred by the Issuer after the Amendment Effective Date, provided that (i) it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness (or, if the Issuer does not comply with the Incurrence Test

at such time, the proceeds of such Financial Indebtedness are held in a blocked escrow account which is not accessible to the Issuer (or any other Group Company) until and to the extent the Issuer can demonstrate to the Bond Trustee in accordance with the terms hereof that it complies with the Incurrence Test pro forma immediately after the release of such proceeds to the Issuer) and (ii) such Financial Indebtedness:

(A) is incurred as a result of a Tap Issue; or

(B) ranks pari passu with the obligations of the Issuer under the Finance Documents (each a "**Pari Passu Debt**"), and, in each case, (1) provided further that no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness and (2) subject to the terms set out herein and, if such Pari Passu Debt shall be guaranteed or secured to the extent and in the manner contemplated herein, the Intercreditor Agreement;

(h) in the form of any earn out, working capital adjustment, net debt/net cash adjustment or other similar arrangement for the adjustment of the purchase price, in each case, incurred by the Issuer or a Group Guarantor on normal commercial terms in relation to any acquisition of any company, business, undertaking, shares or securities (or any interest in any of the foregoing);

(i) incurred on normal commercial terms by the Issuer or any Group Guarantor under any seller's credit, vendor loan note or similar deferred payment arrangement entered into in connection with any acquisition of any company, business, undertaking, shares or securities (or any interest in any of the foregoing), provided that, within 90 days of the date of acquisition:

(i) the creditor position in respect thereof, including all claims, rights and interests associated therewith, is contributed in full by the seller(s) to the Ultimate Parent in exchange for shares in the Ultimate Parent (so that the seller(s) cease(s) to have any claim against the Parent or any Group Company); or

(ii) the debtor position in respect thereof, including all liabilities and obligations associated therewith, is fully transferred to, and assumed by, the Ultimate Parent (so that neither the Parent nor any Group Company any longer has any such liabilities or obligations),

and, in each case, provided further that any claim the Ultimate Parent may get against any Group Company as a result thereof is first contributed in full by the Ultimate Parent to the Parent in exchange for or into (as applicable) shares or equity in the Parent (so that the Ultimate Parent ceases to have any rights or interests in respect of such claim) and thereafter is either (A) converted or contributed by the Parent into shares or equity in the Issuer and thereafter further converted or contributed by the Issuer and any other relevant Group Company until the claim has been converted or contributed (as applicable) into shares or equity in the Group Company which is the debtor under the relevant seller's credit, vendor loan note or similar deferred payment arrangement or (B) left outstanding as a Shareholder Loan;

(j) incurred under any trade credit or advance or deferred purchase agreement, in each case, on normal commercial terms by any Group Company towards any of its trading partners in the ordinary course of its trading activities;

(k) in the form of any counter-indemnity or counter-guarantee granted by a Group Company in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued by a bank, financial institution or insurance company in respect of liabilities incurred by another Group Company in its ordinary course of business;

(l) in the form of any Finance Lease entered into by any Group Company in the ordinary course of business;

(m) of any person acquired by a Group Company after 21 March 2025 (being the issue date for the bonds under the Existing Nimlas Bond Finance Documents) incurred under any financing arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date (or repayment or payment terms) extended in contemplation of, or since, the date of acquisition;

(n) arising under any other hedging or other derivative transaction for the protection against or benefit from the fluctuation in any rate or price entered into in the ordinary course of business by a Group Company and not for investment or speculative purposes;

(o) arising under any incentive scheme or similar compensation arrangements put in place on customary terms for any directors, officers or key employees of the Group;

(p) in the form of any recourse factoring facility or arrangement entered into on normal commercial terms by the Issuer or any Group Guarantor, provided that the total amount of any recourse liabilities in respect of all such facilities and arrangements does not (when aggregated with the total amount of any non-recourse factoring pursuant to paragraph (c) of Clause 13.3 (*Disposals*)) exceed the higher of (i) EUR 4,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 5.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time;

(q) incurred by the Issuer to the Parent or another Group Company, or incurred by another Group Company to another Group Company, in each case, due to the making of a group contribution (*konsernbidrag*) made solely for tax purposes, provided (i) that no cash or other assets are distributed or transferred as a result thereof and (ii) that the entire claim arising against the Group Company making such group contribution as a result thereof simultaneously is (A) contributed as a share contribution by the entity receiving the group contribution in exchange for shares or share capital in, or converted into equity through unconditional shareholders' contribution to, the entity making the group contribution and/or (B) set off against a permitted dividend payment made by the entity making such group contribution to the entity receiving such group contribution;

(r) in respect of any pension liabilities incurred in the ordinary course of business;

(s) the proceeds of which shall be applied towards the refinancing of the Bonds (together with any accrued interest and any other amounts payable under the Finance Documents)

in full, provided that if such proceeds are received by the Issuer (or any other Group Company) prior to such refinancing taking place, such proceeds are held in a blocked escrow account which is not accessible to the Issuer (or any other Group Company) unless and until such refinancing occurs; or

(t) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) EUR 8,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 10.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

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

(a) guarantee or indemnity granted under the Finance Documents;

(b) guarantee or indemnity granted in respect of the Existing Nimlas Bond Finance Documents, any Credit Facility, any Hedging Liabilities or any Pari Passu Debt, in each case subject to the terms of the Intercreditor Agreement;

(c) guarantee or indemnity in respect of any such Financial Indebtedness permitted under paragraph (m) of the definition of "Permitted Financial Indebtedness" in existence at the date of acquisition, but not granted, increased or extended in contemplation of, or since, the date of acquisition;

(d) guarantee or indemnity permitted under the definition of "Permitted Financial Indebtedness";

(e) loan or credit granted or arising by the operation of paragraph (h) or (i) of the definition of "Permitted Financial Indebtedness";

(f) loan or credit granted by any Group Obligor to another Group Obligor, subject (if applicable) to the terms of the Intercreditor Agreement;

(g) loan or credit granted by any Group Company that is not a Group Obligor to any other Group Company, subject (if applicable) to the terms of the Intercreditor Agreement;

(h) loan or credit granted by any Group Obligor to any other Group Company that is not a Group Obligor up to the aggregate amount of EUR 5,000,000 (or its equivalent in other currencies) for the Group at any time;

(i) any loan or credit arising by the operation of any group account or cash pool system maintained by the Group in the ordinary course of business;

(j) credit balances in bank accounts maintained by any Group Company with any bank or financial institutions in the ordinary course of its banking arrangements;

(k) trade credit extended by any Group Company to its customers, or any advance payment made by any Group Company to any of its suppliers or trading partners, in each case, on normal commercial terms and in the ordinary course of its trading activities;

(l) performance or similar bond guaranteeing performance by any Group Company under any contract entered into in its ordinary course of business;

(m) any other guarantee or indemnity given by any Group Company for obligations incurred by another Group Company in its ordinary course of business (but not in respect of Financial Indebtedness);

(n) guarantee given in respect of any netting or set-off arrangements permitted under paragraph (d) of the definition of "Permitted Security";

(o) indemnity given in the ordinary course of the documentation of a disposal or acquisition transaction permitted (or not restricted) by the terms hereof, which indemnity is on normal commercial terms and subject to customary limitations;

(p) loan or credit in the form of any seller's credit, vendor loan note or similar deferred payment arrangement or any earn out, working capital adjustment, net debt/net cash adjustment or other similar arrangement for the adjustment of the purchase price, in each case, on normal commercial terms granted by any Group Company as part of any disposal permitted by the terms hereof;

(q) guarantee required by law in favour of any government authority, agency or department with respect to any governmental taxes, assessments or charges payable by any Group Company;

(r) guarantee or counter-indemnity on normal commercial terms in respect of any lease of real property entered into by any Group Company;

(s) any loan, credit, guarantee or indemnity granted under any incentive scheme or similar compensation arrangements put in place on customary terms for any directors, officers or key employees of the Group; or

(t) loans, credits, guarantees or indemnities not permitted by the preceding paragraphs which do not (in total) exceed the higher of (i) EUR 8,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 10.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

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

(a) created under the Finance Documents;

(b) created in respect of the Existing Nimlas Bond Finance Documents, any Credit Facility, any Hedging Liabilities or any Pari Passu Debt, in each case subject to the terms of the Intercreditor Agreement;

(c) arising by operation of law or in the ordinary course of trading and, in each case, not as a result of any default or omission by any Group Company;

(d) in the form of any netting or set-off arrangement entered into by any Group Company for the purpose of netting debit and credit balances of Group Companies in the ordinary course of its banking arrangements;

(e) in the form of rental deposits or other customary Security arrangements on normal commercial terms in respect of any lease of real property entered into by any Group Company;

(f) arising as a consequence of any Finance Lease permitted pursuant to paragraph (l) of the definition of "Permitted Financial Indebtedness";

(g) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

(h) in respect of any such Financial Indebtedness permitted under paragraph (m) of the definition of "Permitted Financial Indebtedness" in existence at the date of acquisition, but not granted, increased or extended in contemplation of, or since, the date of acquisition;

(i) affecting any asset acquired by any Group Company after 21 March 2025 (being the issue date for the bonds under the Existing Nimlas Bond Finance Documents), provided that such Security is discharged and released in full within 120 days of such acquisition;

(j) granted, including any escrow arrangement established, in the ordinary course of the documentation of a disposal or acquisition transaction which is permitted (or not restricted) by the terms hereof, which Security is in a customary form and subject to customary limitations;

(k) in the form of any payment or close out netting or set-off arrangement (excluding, for the avoidance of doubt, any credit support arrangement) pursuant to any hedging or other derivative transaction permitted under paragraph (n) of the definition of "Permitted Financial Indebtedness";

(l) in the form of any cash collateral granted, on normal commercial terms and subject to customary limitations, as Security for any guarantee, indemnity, bond, standby or documentary letter of credit or other similar instrument issued by any bank, financial institution or insurance company permitted by paragraph (c)(ii) of the definition of "Permitted Financial Indebtedness";

(m) arising pursuant to an order of attachment or injunction restraining disposal of assets or similar legal process arising in connection with any court proceedings which are contested by the relevant Group Company in good faith by appropriate proceedings diligently prosecuted and in respect of which adequate reserves are maintained as, and to the extent, required by and in accordance with the applicable accounting principles;

(n) created pursuant to any court order or judgment or as security for costs arising pursuant to court proceedings being contested by the relevant Group Company in good faith by appropriate proceedings diligently prosecuted and in respect of which adequate reserves are maintained as, and to the extent, required by and in accordance with the applicable accounting principles;

(o) arising automatically by operation of law in favour of any government authority, agency or department with respect to any governmental taxes, assessments or charges which are not yet due or are being contested by the relevant Group Company in good faith by appropriate proceedings diligently prosecuted and in respect of which adequate reserves are maintained as, and to the extent, required by and in accordance with the applicable accounting principles;

(p) in the form of any lien or similar Security arising under the general terms and conditions of banks with whom any Group Company maintains banking relationships in the ordinary course of its business;

(q) in favour of landlords or warehouse operators arising solely by operation of law in favour of the relevant third party landlord or warehouse operator under a lease or warehousing agreement entered into on normal commercial terms and in the ordinary course of business of the relevant Group Company;

(r) in the form of a pledge of an escrow account (or similar escrow arrangement) created in respect of any such refinancing of the Bonds as described in paragraph (s) of the definition of "Permitted Financial Indebtedness"; or

(s) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed the higher of (i) EUR 8,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 10.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

"**Permitted Transferee**" means any person approved (prior to a Change of Control Event occurring) as a "**Permitted Transferee**" by a Bondholders' meeting or written resolution of the Bondholders with a majority of at least half (50 per cent.) of the Voting Bonds.

"**Put Option**" has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

"**Put Option Repayment Date**" means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

"**Quarter Date**" means, in each Financial Year, 31 March, 30 June, 30 September and 31 December.

"**Reference Rate**" means EURIBOR (European Interbank Offered Rate), being the interest rate displayed on the appropriate page of the London Stock Exchange Group (LSEG) screen (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period, however, so that:

(a) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:

(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

(ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

(b) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

(i) any relevant replacement reference rate generally accepted in the market; or

(ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Norway.

"**Relevant Period**" means each consecutive period of twelve months ending on or about the last day of each Financial Quarter, and which (unless the context otherwise requires) shall be construed as a reference to the most recent of such periods having ended for which a Financial Report (together with a Compliance Certificate relating thereto) has been made available by the Issuer pursuant to the terms hereof.

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

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

(b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediately preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"**Repayment Date**" means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

"**Secured Parties**" has the meaning ascribed to such term in the Intercreditor Agreement (which shall include (a) the creditors in respect of any guaranteed and/or secured (i) Credit Facility, (ii) Hedging Liabilities and (iii) Pari Passu Debt, and (b) the Bond Trustee, the Bondholders and the Security Agent).

"**Securities Trading Act**" means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

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

"**Security Agent**" means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

"**Security Agent Agreement**" means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

"**Security Provider**" means any person granting Transaction Security.

"**Shareholder Loan**" means any loan or credit made to the Issuer by the Parent, provided that it is unsecured and subordinated to the obligations of the Group Obligors under the Finance Documents pursuant to the terms of the Intercreditor Agreement.

"**Subordinated Loan**" means any loan or credit made to the Issuer by any person (other than the Parent (or any direct or indirect shareholder thereof) or a Group Company), provided that it (a) is unsecured and subordinated to the obligations of the Obligors under the Finance Documents pursuant to the terms of the Intercreditor Agreement and (b) has a final maturity date (and, if applicable, instalment dates or early redemption dates) which occurs after the Maturity Date, in each case, excluding any loan or credit arising by the operation of, and to the extent permitted by, paragraph (i) of the definition of "Permitted Financial Indebtedness" and extinguished in accordance therewith.

"**Subsequent Material Group Company**" means (a) each Group Company which is confirmed or nominated by the Issuer as a Material Group Company pursuant to paragraph (b)(i) or (ii) of Clause 13.17 (*Material Group Companies*) and (b) each Konzmann Group Company confirmed or nominated as a Material Group Company pursuant to paragraph (a) or (b) of Clause 13.17 (*Material Group Companies*).

"**Subsidiary**" means a company over which another company has Decisive Influence.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Super Senior Hedging Liabilities**" means any Hedging Liabilities relating to any Credit Facility, the Bonds or any Pari Passu Debt.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Tap Issue**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Tap Issue Addendum**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Target**" means KONZMANN GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany and registered with the

commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Ulm under HRB 727407.

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in Euro.

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

"**Temporary Bonds**" has the meaning ascribed to such term in Clause 6.2 (*Tap Issues*).

"**Total Net Debt**" means, at the relevant time, the aggregate amount of all obligations of the Group Companies for or in respect of Financial Indebtedness (other than such referred to in paragraph (f) of the definition of "Financial Indebtedness") but:

(a) excluding any such obligations to any other Group Company;

(b) excluding any such obligations in respect of any Shareholder Loans and any Subordinated Loans;

(c) excluding any such obligations in respect of any earn out incurred by the Issuer pursuant to the terms hereof, except for any such obligations which at the time are payable in cash within 12 months;

(d) excluding any Bonds held by the Issuer;

(e) including, in the case of any Finance Leases, their capitalised value only; and

(f) deducting the aggregate amount of any Cash and Cash Equivalents held by any Group Company at the time,

and so that no amount shall be included or excluded more than once.

"**Trade Instruments**" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any Group Company arising in the ordinary course of trading of that Group Company.

"**Transaction Costs**" means all fees, costs and expenses (including notary, advisory and consultant fees), stamp duties, public fees, registration and other taxes incurred by the Issuer or any other Group Company in connection with an acquisition (whether completed or not) or the acquisition of the Target, the issuance of the Bonds and Additional Bonds (but excluding in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws)) and the establishment of any Credit Facility.

"**Transaction Security**" has the meaning given to that term in the Intercreditor Agreement, which Security shall secure the liabilities due, owing or incurred by each Obligor and any other Group Company to any Secured Party to the extent and in the manner contemplated by the Intercreditor Agreement.

"**Transaction Security Documents**" means any document evidencing the terms of any Security created or to be created by the Parent or by or in respect of any Group Obligor or any

other Group Company pursuant to the terms hereof (which, unless the context otherwise requires, shall include any Guarantees).

"**Ultimate Parent**" means Nimlas Group AB, a company incorporated under the laws of Sweden with company registration number 559291-7982, which as at the Amendment Effective Date is the ultimate parent company of the Parent and the Issuer.

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) references to Clauses are references to the Clauses of these Bond Terms;

(d) references to a time are references to Central European Time unless otherwise stated;

(e) references to a provision of "**law**" are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;

(g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*);

(j) references to an "**instruction**" from the Bondholders includes any instruction or demand in writing or a resolution in accordance with Clause 15 (*Bondholders' decision*);

(k) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and

(l) an Event of Default is "**continuing**" if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) The Issuer has resolved to issue a series of Bonds up to EUR 150,000,000 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 75,000,000. The Issuer may, provided that the conditions set out in Clause 6.2 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

(b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

(c) The Initial Nominal Amount of each Bond is EUR 1,000.

(d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

(e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

(a) The Issuer will use the Net Proceeds from the Initial Bond Issue

(i) to part finance the acquisition of the Target, including to refinance the Existing Target Debt and the acquisition of certain shareholder loan receivables (together with accrued interest thereon) and pay Transaction Costs and related taxes; and

(ii) for general corporate purposes of the Group.

(b) The Issuer will, if not otherwise stated, use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group.

2.4 Status of the Bonds

The Bonds shall constitute senior debt obligations of the Issuer and rank:

(a) *pari passu* between themselves; and

(b) at least *pari passu* with all other obligations of the Issuer, save for (i) such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application and (ii) if any Credit Facility or Hedging Liabilities shall be guaranteed or secured, the super senior ranking of (A) such Credit Facility and/or (B) such Super Senior Hedging Liabilities to the extent and in the manner contemplated herein and by the Intercreditor Agreement; and

(c) ahead of any subordinated debt.

2.5 Transaction Security

(a) All amounts owing to the Bond Trustee and the Bondholders under the Finance Documents, including (but not limited to) any principal amount and any interest, premiums, fees, costs and expenses accrued in respect of the Bonds, shall (subject to any mandatory limitations under any applicable law and the Agreed Security Principles) be secured as follows:

(i) a first priority Escrow Account Pledge;

(ii) a first priority pledge by the Parent of all the shares in the Issuer owned by it;

(iii) a first priority assignment, pledge or other Security by the Parent of any Shareholder Loans made by it;

(iv) a Guarantee from the Parent;

(v) a first priority pledge by each Group Obligor of all the shares in each Material Group Company owned by it;

(vi) a first priority assignment, pledge or other Security by each Group Obligor of any Material Intercompany Loan made by it;

(vii) each of the following on first priority:

(A) a floating charge over the machinery and plant, inventory and trade receivables of any Group Obligor incorporated in Norway;

(B) an enterprise mortgage security interest over and against the assets of any Group Obligor incorporated in Finland;

(C) any existing business mortgages issued in the business of any Group Obligor incorporated in Sweden; and

(D) to the extent legally and practically possible, a floating charge over the assets of any Group Obligor incorporated in any other jurisdiction; and

(viii) a Guarantee from each Material Group Company,

and (where relevant) any Transaction Security Document creating any such Security shall require that the relevant Security Provider promptly provides similar Security on substantially the same terms over any such future assets acquired by it.

Such Security and Guarantees shall be provided at the following times:

(A) the Escrow Account Pledge, not later than two Business Days prior to the Issue Date;

(B) the Transaction Security and the Guarantees referred to in paragraphs (ii) to (viii) above to be provided:

(1) by the Parent or by or in respect of the Issuer or any other Initial Material Group Company, not later than the Amendment Effective Date;

(2) by or in respect of any Subsequent Material Group Company, not later than at the date occurring 90 days after being confirmed or nominated as such; and

(3) by the Parent or any Group Obligor over any such asset acquired by it after the relevant date referred to in paragraph (B) (1) or (2) above (as applicable), not later than at the earlier of (aa) the date occurring 90 days after the acquisition of that asset and (bb) the date required by the terms of any relevant Transaction Security Document to which the Parent or such Group Obligor is a party.

(b) The Security shall be granted in favour of the Security Agent which (except for the Escrow Account Pledge) shall hold such Security on behalf of the Secured Parties in accordance with the terms of the Intercreditor Agreement.

(c) The Bond Trustee may (at its sole discretion and in each case) postpone the creation or perfection of, or to the extent provided for in the Agreed Security Principles, waive the creation or perfection of, one or more such Security or Guarantee.

(d) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

(e) The Security Agent is irrevocably authorised to discharge and release:

(i) the Escrow Account Pledge once the disbursement has taken place;

(ii) any Transaction Security created over any asset being disposed of by way of any merger, de-merger, sale or other transaction permitted by the terms hereof;

(iii) any Transaction Security or Guarantee to the extent and in the manner set out in the Intercreditor Agreement; and

(iv) any Group Guarantor (including any Guarantee and Transaction Security provided by or in respect of such Guarantor) if (A) such Guarantor no longer qualifies as a Material Group Company pursuant to the requirements set out in any of paragraphs (b), (c) or (d) of the definition of "Material Group Company" and such

Guarantor is not needed for the Issuer to comply with its obligations under Clause 13.17 (*Material Group Companies*), (B) no payment is due from such Guarantor under any Guarantee or any other Finance Document and (C) no Event of Default is continuing or would result from such Guarantor being discharged and released as such (and the Issuer has confirmed in writing to the Security Agent that this is the case).

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

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

3.3 Bondholders' rights

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

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall:

(a) use its reasonable endeavours to ensure that the Bonds are listed on the Frankfurt Stock Exchange Open Market or an Exchange within sixty (60) days after the Issue Date, and with the intention to complete such listing within thirty (30) days after the Issue Date; and

(b) ensure that the Bonds are listed on Euronext ABM or another Exchange within 6 months of the Issue Date (the "**Listing Deadline**") and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD (as the primary recording of the Bonds) according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

(a) Issuance of the Bonds and payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account was conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the documents listed in paragraph (a) of Clause 6.1 of the Original Bond Terms, in form and substance satisfactory to the Bond Trustee.

(b) The disbursement of the Net Proceeds (on the Escrow Account) to the Issuer was conditional on the Bond Trustee having received or being satisfied that it would receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the documents listed in paragraph (b) of Clause 6.1 of the Original Bond Terms, in form and substance satisfactory to the Bond Trustee.

6.2 Tap Issues

(a) The Issuer may issue Additional Bonds if:

(i) the Bond Trustee has received each of the following documents, in form and substance satisfactory to the Bond Trustee:

(A) a Tap Issue Addendum duly executed by all parties thereto;

(B) a Compliance Certificate which includes (in reasonable detail) calculations and figures evidencing compliance with the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds;

(C) copies of all corporate resolutions required for the Tap Issue and the execution of the Tap Issue Addendum and any other Finance Documents;

(D) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Tap Issue Addendum and any other Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;

(E) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;

(F) any amendment or security and guarantee confirmation required in respect of any Finance Documents in relation to the Tap Issue; and

(G) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents(if applicable));

(ii) no Event of Default is continuing; and

(iii) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.

(b) The Issuer may establish a separate escrow account (with a bank acceptable to the Bond Trustee, and where the bank has waived any set-off rights), where the Net Proceeds from the Tap Issue may be deposited until all conditions precedent for release from the Escrow Account have been fulfilled. Such escrow account shall be pledged on a first priority basis in favour of the Bond Trustee (on behalf of the Bondholders under the relevant Tap Issue), and be blocked (or otherwise restricted, as determined by the Bond Trustee) so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent.

(c) If the Net Proceeds from the Tap Issue will be deposited on a separate escrow account in accordance with paragraph (b) above, the Additional Bonds will be issued under a

separate ISIN (such Bonds referred to as the "**Temporary Bonds**"). The Temporary Bonds will only be secured with the pledge over the escrow account. After all funds on the escrow account have been fully and irrevocably released to the Issuer, the Issuer shall ensure that the Temporary Bonds are converted into the ISIN for the Bonds. Temporary Bonds may, prior to conversion into the ISIN for the Bonds, be subject to mandatory provisions in the relevant Tap Issue Addendum.

(d) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree to a closing procedure with the Issuer, substantially on the same terms as the Closing Procedure (to the extent applicable).

(e) The Additional Bonds issued in a Tap Issue shall be subject to the terms and conditions of these Bond Terms and have the same rights as the Bonds issued under the Initial Bond Issue. Any such Additional Bonds may be issued at par or at a discount or at a premium relative to the price to which the Bonds have been issued under the Initial Bond Issue. For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7, in respect of itself, each Material Group Company and, to the extent applicable, the Parent to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

(a) on the date of these Bond Terms;

(b) on the Issue Date;

(c) on each date of disbursement of proceeds from the Escrow Account; and

(d) on the date of issuance of any Additional Bonds.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for

therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and

(b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect and have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 *Pari passu* ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

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

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

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

8.2 Default interest

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

(c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 1 percentage point *per annum*. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

(a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

(i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or

(ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

(a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

(b) Each Obligor shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

(i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the

payment which would have been received if no withholding had been required; and

(ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

(c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

(d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

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

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.

(c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed,

the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

(a) The Issuer may redeem (in whole or in part) the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:

(i) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;

(ii) the First Call Date to, but excluding, 21 September 2027 at a price equal to 106.75 per cent. of the Nominal Amount for each redeemed Bond (the "**First Call Price**");

(iii) 21 September 2027 to, but excluding, the Interest Payment Date in April 2028 at a price equal to 105.25 per cent. of the Nominal Amount for each redeemed Bond;

(iv) the Interest Payment Date in April 2028 to, but excluding, the Interest Payment Date in October 2028 at a price equal to 103.25 per cent. of the Nominal Amount for each redeemed Bond;

(v) the Interest Payment Date in October 2028 to, but excluding, the Interest Payment Date in April 2029 at a price equal to 101.95 per cent. of the Nominal Amount for each redeemed Bond;

(vi) the Interest Payment Date in April 2029 to, but excluding, the Interest Payment Date in October 2029 at a price equal to 101.30 per cent. of the Nominal Amount for each redeemed Bond;

(vii) the Interest Payment Date in October 2029 to, but excluding, the Interest Payment Date in April 2030 at a price equal to 100.65 per cent. of the Nominal Amount for each redeemed Bond; and

(viii) the Interest Payment Date in April 2030 to, but excluding, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond,

and each of the respective call prices set out in the preceding paragraphs, shall be referred to as a "**Call Price**").

(b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date and not based on the date the Call Option was exercised (issue of call notice).

(c) The Call Option may be exercised by the Issuer by written notice (the "**Call Notice**") to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such Call Notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be null and void.

(d) The Call Option Repayment Date may, at the Issuer's discretion, be postponed maximum 3 times by written notice to the Bond Trustee at least 3 Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed with more than a total of 10 Business Days from the original Call Option Repayment Date.

(e) Unless the Make Whole Amount is set out in the Call Notice, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the Call Notice.

(f) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Change of Control Event

(a) Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.

(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders via the CSD that a Change of Control Event has occurred pursuant to Clause 12.3 (*Change of Control Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the

Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption due to a Mandatory Redemption Event

(a) Upon a Mandatory Redemption Event, the Issuer shall, within 5 Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 100 per cent. of the Nominal Amount plus accrued interest, by *inter alia* applying the funds deposited on (i) the Escrow Account, and (ii) any other account (if applicable), for such redemption.

(b) Notwithstanding the foregoing, the Issuer may, by written notice to the Bond Trustee, extend the Longstop Date by up to 90 days if any regulatory approvals for the acquisition of the Target are still outstanding on the original Longstop Date, provided that the Issuer first ensures that sufficient funds are deposited on the Escrow Account to cover the additional interest costs of the extended Longstop Date.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold (but not discharged (other than in relation to a process of full redemption of all Outstanding Bonds)) in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

11.2 Restrictions

(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

The Issuer shall prepare:

(a) its Annual Financial Statements and make them available as soon as they become available and, in any event, not later than four months after the end of each of its Financial Years; and

(b) its Interim Accounts and make them available as soon as they become available and, in any event, not later than two months after the end of each Financial Quarter of each of its Financial Years,

in each case, in the English language and make them available on its website or another relevant information platform.

12.2 Requirements as to Financial Reports

(a) The first set of such Financial Reports published (or delivered) pursuant to the terms hereof shall be prepared in accordance with the Accounting Standard consistently applied (unless expressly disclosed to the Bond Trustee in writing to the contrary), and any subsequent set of Financial Reports published (or delivered) pursuant to the terms hereof shall be prepared in accordance with the Accounting Standard, accounting practices and financial reference periods consistent with those applied in such first set of Financial Reports (unless, there has been a change in that Accounting Standard or those accounting practices, and the Issuer delivers to the Bond Trustee a statement (in form and content satisfactory to the Bond Trustee) describing in reasonable detail any change necessary for such subsequent set of Financial Reports to reflect the Accounting Standard or accounting practices upon which such first set of Financial Reports were prepared (and, in case they form the basis for an Incurrence Test, confirming that such Incurrence Test would still have been complied with had such changes not been made)).

(b) The Issuer shall supply a Compliance Certificate (in form and content satisfactory to the Bond Trustee) signed by the chief executive officer or the chief financial officer of the Ultimate Parent to the Bond Trustee:

(i) in respect of each set of Financial Reports to be made available pursuant to Clause 12.1 (*Financial Reports*) promptly upon the making available of such Financial Report;

(ii) in respect of each confirmation or nomination of Material Group Companies in connection with any acquisition or disposal (by way of any merger, de-merger, sale or similar transaction) of any asset by any Group Company to be made pursuant to Clause 13.17 (*Material Group Companies*), promptly upon the completion of that acquisition or disposal; and

(iii) in respect of each Incurrence Test to be made pursuant to the terms hereof, promptly upon the making of that Incurrence Test (which shall contain figures and calculations evidencing (in reasonable detail) compliance with the relevant Incurrence Test),

each of which shall list or nominate (as the case may be) the Group Companies being Material Group Companies at the time (other than where the Compliance Certificate is supplied only in respect of an Incurrence Test referred to in sub-paragraph (iii) above).

(c) The Bond Trustee may make any such Compliance Certificate available to the Bondholders.

12.3 Change of Control Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Change of Control Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing)* or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

(b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

(d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

(e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

(f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

13.1 Distributions

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

13.2 Mergers, de-mergers and other reorganisations

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 or (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer or any other Group Company, in each case, unless such transaction is carried out at fair market value and would not have a Material Adverse Effect, and provided that if such transaction involves a Group Obligor (other than the Issuer), the sole surviving and receiving entity or entities shall be Group Obligor(s), and if it involves the Issuer, the sole surviving and receiving entity shall be the Issuer.

13.3 Disposals

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

(a) any trading of stock or cash made by any Group Company in the ordinary course of trading of the disposing entity;

(b) any disposal of obsolete or redundant vehicles, plant and equipment for cash;

(c) in the form of any non-recourse factoring facility or arrangement entered into on normal commercial terms by any Group Company, provided that the total amount of any non-recourse liabilities in respect of all such facilities and arrangements does not (when aggregated with the total amount of any recourse factoring pursuant to paragraph (p) of the definition of "Permitted Financial Indebtedness") exceed the higher of (i) EUR 4,000,000 (or its equivalent in other currencies) and (ii) an amount equal to 5.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time; or

(d) any other disposal which:

(i) is carried out at fair market value and would not have a Material Adverse Effect; and

(ii) if made by any Group Obligor, is made:

(A) to another Group Obligor, provided that if the disposing Group Obligor had granted Transaction Security over the assets being disposed, the receiving Group Obligor grants equivalent Transaction Security over those assets on or prior to the completion of that disposal;

(B) to any other Group Company that is not a Group Obligor, provided that the aggregate net proceeds from such disposal (either singly or when aggregated with the total net proceeds from all such other disposals made by any Group Obligors) do not exceed EUR 5,000,000 (or its equivalent in

other currencies) in aggregate for the Group in any Financial Year, unless the acquiring entity becomes a Group Obligor in accordance with the terms hereof upon or promptly after the making of such disposal; or

(C) to any person not being another Group Company, provided that where the aggregate net proceeds from such disposal (either singly or together with a series of related disposals made by any Group Obligors) equal or exceed EUR 5,000,000 (or its equivalent in other currencies), an amount equal to the aggregate net proceeds received by the Group from such disposal (less any part of the consideration settled by way of issuance or transfer of shares or other ownership interests in the person to which the disposal is made (or any Affiliate thereof)) is applied, or is designated to be so applied, within 12 months after receipt, and if so designated to be applied, is actually so applied within 18 months after receipt:

(1) towards the acquisition of any non-current assets (from any third party) required to uphold, develop or expand the business or operations of the Group; or

(2) towards the redemption of Bonds at a price equal to the lower of (I) the Call Price that would have applied if such redemption had taken place by way of a Call Option at such time and (II) the First Call Price (in each case, plus accrued and unpaid interest on the redeemed Bonds).

13.4 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur or maintain any Financial Indebtedness other than any Permitted Financial Indebtedness

13.5 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist any Security over any of its assets other than any Permitted Security.

13.6 Financial Support

The Issuer shall not, and shall procure that no other Group Company will, grant or allow to subsist (a) any loans or credits to any other person or (b) any guarantees or indemnities in respect of any obligation of any other person, in each case other than any Permitted Financial Support.

13.7 Share issues

The Issuer shall procure that no other Group Company will issue any shares, other than to:

(a) another Group Company; or

(b) any other person (other than the Parent or any other (direct or indirect) parent company of the Issuer), provided that the Group's percentage ownership of the share capital of such Group Company is not reduced below 50.00 per cent. due to the carrying out of such share issue,

in each case, provided further that to the extent that the existing shares in that Group Company owned by another Group Company were subject to Transaction Security, equivalent Transaction Security shall be created over the new shares acquired by any Group Company on or prior to the completion of that share issue.

13.8 Continuation of business

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

13.9 Corporate status

The Issuer shall not, and shall procure that no other Obligor will, change its type of organisation or jurisdiction of incorporation, except that it may change its type of organisation if:

(a) such change would not be detrimental to the rights or the interests of the Bond Trustee, the Security Agent or the Bondholders under any of the Finance Documents;

(b) each of the Finance Documents, and any Transaction Security, continue to constitute the valid, legal, binding, perfected and enforceable obligations of the Issuer and each other Obligor in accordance with their respective terms both during and after the implementation of such change (and, to the extent reasonably required by the Bond Trustee and/or the Security Agent, this is confirmed in a legal opinion (in form and content satisfactory to it) provided at the cost of the Issuer to and in favour of the Bond Trustee and/or the Security Agent (on behalf of itself and the Bondholders)); and

(c) no Event of Default is continuing or would result from such change.

13.10 Holding company

The Issuer shall not trade, carry on any business or own any material assets, except for (a) the provision of administrative or advisory services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries, (b) the acquisition and ownership of shares in any company, bank accounts, cash and Cash Equivalents, (c) the granting of any loan or credit to other Group Companies and (d) any other business or assets, to an extent and in a manner, and of a type, customarily conducted or owned by such a holding company.

13.11 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain, renew and comply with the terms of any licence, authorisation or consent required for the conduct of its business as carried out from time to time.

13.12 Insurances

The Issuer shall maintain, and shall procure that each other Group Company will maintain (or, through insurances taken out by the Issuer, have the benefit of), insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.13 Arm's length transactions

Notwithstanding any other provision set out herein, the Issuer shall not, and shall procure that no other Group Company will, enter into any transaction with any other person other than on arm's length terms.

13.14 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations (including, without limitation, any environmental laws, anti-money laundering and anti-corruption laws and sanctions) to which it may be subject at any time.

13.15 Pari passu ranking

The Issuer shall procure that at all times any unsecured and unsubordinated claims of the Bond Trustee and the Bondholders under the Finance Documents rank at least pari passu with the claims of all the other unsecured and unsubordinated creditors of the Issuer, the other Obligors and any other relevant Group Company except those creditors whose claims are mandatorily preferred by laws of general application to companies.

13.16 Subordinated Loans

Subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, (a) repay or prepay any principal amount (or capitalised interest) outstanding under any Subordinated Loan, (b) pay any interest, fee or charge accrued or due under any Subordinated Loan (other than by way of capitalisation of any such interest, fee or charge) or (c) purchase, redeem, defease or discharge any amount outstanding under any Subordinated Loan.

13.17 Material Group Companies

The Issuer shall:

(a) for the first time, not later than on the Amendment Effective Date; and

(b) then subsequently:

(i) in connection with the delivery by the Issuer to the Bond Trustee of the Compliance Certificate relating to each of its Annual Financial Statements; and

(ii) at the closing date of the Konzmann Acquisition (or, if the Konzmann Acquisition has been completed prior to the Amendment Effective Date, on the Amendment Effective Date) and any other acquisition or disposal (by way of any merger, de-merger, sale or similar transaction) of any asset by any Group Company for a consideration equal to or exceeding an amount equal to 10.00 per cent. of EBITDA,

in each case:

(A) confirm which Group Companies constitute Material Group Companies at the time; and

(B) nominate such other wholly-owned Group Companies as Material Group Companies as is necessary to ensure that the aggregate earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA, but on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) represent not less than 80.00 per cent. of EBITDA,

in each case, (1) determined by reference to the most recent Annual Financial Statements or Interim Accounts (as applicable) (and the Compliance Certificate relating thereto) and the equivalent financial statements of the relevant Group Companies, (2), in the case of paragraph (b)(ii) above, assuming completion of the relevant acquisition or disposal and (3), when calculating EBITDA, any Group Company which generates negative EBITDA shall be disregarded and its EBITDA shall be deemed to be zero for the purposes of those calculations and the calculation of the above thresholds and tests (both with respect to the numerator and the denominator in those calculations); and

(C) ensure that each such Material Group Company (to the extent that it has not already done so) provides Transaction Security and a Guarantee, and accedes to the Intercreditor Agreement in the proper capacities, in each case, in the manner and to the extent set out in Clause 2.5 (*Transaction Security*) and Clause 6 (*Conditions for disbursement*).

13.18 Incurrence Test

The Incurrence Test is met if Leverage is less than:

(a) with respect to any Financial Indebtedness in respect of which the Incurrence Test shall be made, 4.50:1 at the relevant time; and

(b) with respect to any Distributions in respect of which the Incurrence Test shall be made, 2.50:1 at the relevant time.

13.19 Calculations and adjustments to the ratios and, where applicable, any EBITDA grower baskets

(a) The requirements forming part of any Incurrence Test shall be:

(i) calculated as at a testing date determined by the Issuer falling no earlier than the last day of the Relevant Period for which a Financial Report (and the Compliance Certificate relating thereto) have been published (or delivered) pursuant to the terms hereof; and

(ii) unless otherwise set out below, tested with reference to the Financial Report(s) for the applicable Relevant Period (and the Compliance Certificate relating thereto).

(b) For the purpose of calculating (i) the requirements forming part of any Incurrence Test and (ii) any EBITDA grower basket set out herein:

(A) the Total Net Debt shall be calculated as at the relevant testing date with the following adjustments:

(1) the full (i.e. unutilised and utilised) commitment or facility of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be repaid or refinanced at the time of incurrence of such new Financial Indebtedness (and which may not be redrawn)) shall be added to the Total Net Debt; and

(2) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt; and

(B) EBITDA shall be calculated by reference to the amount of EBITDA derived from the Financial Report(s) for the applicable Relevant Period (and the Compliance Certificate relating thereto) with the following adjustments (where no amount shall be included or excluded more than once):

(1) any company, business or undertaking acquired, disposed of or otherwise discontinued by the Group during such Relevant Period, or after the end of that Relevant Period but on or before the relevant testing date, shall be included or excluded (as applicable) pro forma for the entire period;

(2) any company, business or undertaking to be acquired with the proceeds from the new Financial Indebtedness to be incurred based on such Incurrence Test shall be included, pro forma, for the entire period; and

(3) the amount of any net cost savings or net cost reduction synergies projected by the Issuer in good faith to be realised as a result of specific actions taken or to be taken by any Group Company due to the making of an acquisition or a disposal of a company, business or undertaking from or to any third party, in each case, permitted (or not restricted) by the terms hereof (calculated on a pro forma basis), net of the amount of actual benefits realised during such Relevant Period from such actions, provided that (I) such cost savings and synergies are reasonably identifiable and factually supportable, (II) such actions have been taken or will be taken, and such cost savings and synergies have been realised or will be realised, within 18 months after the making of that acquisition or disposal, (III) no cost savings or synergies shall be taken into account pursuant to this paragraph (B)(3) to the extent already taken into account when calculating EBITDA for such Relevant Period and (IV) the aggregate amount of any such cost savings and synergies for the Group in respect of such Relevant Period shall not exceed an amount equal to 10.00 per cent. of EBITDA (prior to making any adjustments for any such cost savings or synergies or any exceptional, one off, non-recurring or extraordinary items pursuant to the terms hereof) for that Relevant Period, provided further that the aggregate amount of any adjustments made to EBITDA for such cost savings and synergies

and any exceptional, one off, non-recurring or extraordinary items pursuant to the terms hereof, does not in any event exceed an amount equal to 20.00 per cent. of EBITDA (prior to making any such adjustments) for that Relevant Period.

13.20 Refinancing undertaking

The Issuer undertakes that it shall (or shall procure that the relevant entity in the Group will) refinance the Bonds together with any repayment in full of the FRN senior secured bonds 2025/2030 with ISIN NO0013505826 issued pursuant to bond terms originally dated 18 March 2025 and made between the Issuer as issuer and Nordic Trustee AS as bond trustee.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) Non-payment

The Parent or an Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

(i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or

(ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) Breach of other obligations

The Parent or an Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Material Group Company or the Parent under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) Cross default and cross acceleration

If for any Material Group Company or the Parent:

(i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or

(iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of any insolvency, insolvency proceedings or creditor's process (but, for the avoidance of doubt, not as a result of any other defaults (including, without limitation, such related to cessation of business and breach of any financial maintenance covenants)),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 10,000,000 (or the equivalent thereof in any other currency) in aggregate for the Group and the Parent.

(e) Insolvency and insolvency proceedings

Any Material Group Company or the Parent:

(i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or

(C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default and cross acceleration*) above; or

(E) for paragraphs (A) to (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Material Group Company or the Parent having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default and cross acceleration*) above and is not discharged within 20 Business Days.

(g) Unlawfulness

It is or becomes unlawful for an Obligor or the Parent to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

(i) the ability of such Obligor and/or the Parent to perform its obligations under these Bond Terms; or

(ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a notice (a "**Default Notice**") to the Issuer:

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

(a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

(b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above take place prior to the First Call Date, the calculation shall be based on the First Call Price.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting.

(e) Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(f) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(g) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (h) below.

(h) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds;

(iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or

(iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

(c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on www.stamdata.com (or other relevant information platform).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or disposing of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

(h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on www.stamdata.com (or other relevant electronically platform or stock exchange announcement).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

(c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (f) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (f) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at www.stamdata.com, or other relevant electronic platform or via stock exchange announcement.

(d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,

shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

(ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or (g) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (f) to (h) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

(a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

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

16.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

(f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law. The Bond Trustee may, but is not obligated to, assess or monitor whether any instruction or resolution may be in conflict with these Bond Terms, any other Finance Document or any applicable law.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond 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 law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions or resolutions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with

such instructions or resolutions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) If the Bond Trustee, in its reasonable opinion, may incur any cost, loss or liability for not acting in accordance with any request or demand from any party to a Finance Document or any court or governmental authority, which will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or Bondholders to its satisfaction, the Bond Trustee may act in accordance with any such request or demand, without any liability towards the Bondholders, the Issuer or others.

(j) The Bond 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 Bond Trustee under the Finance Documents.

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

16.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act only as representative for the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

(a) The Bond 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 gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions or resolutions given by the Bondholders in accordance with these Bond Terms.

(b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

(c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(d) The Bond Trustee shall not be considered to have acted negligently in:

(i) acting in accordance with advice from or opinions of reputable external experts;

(ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders; or

(iii) requesting funding, indemnities or security as conditions for taking any action.

(e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

(f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. In this respect, if the Bond Trustee may borrow funds from Bondholders or others, the costs of such borrowings shall be considered as such costs and expenses incurred by the Bond Trustee. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Fee Agreement.

(g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged in relation to events or circumstances which (i) constitute an Event of Default, (ii) which the Bond Trustee reasonably believes is or may lead to an Event of Default or (iii) which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bond Trustee or Bondholders under the Finance Documents.

(h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds. The Bond Trustee may also refrain from taking any further action until such fees, costs and expenses are paid to the Bond Trustee from others, hereunder the Bondholders and the Issuer, if the Bond Trustee so demands.

(i) As a condition to effecting any instruction or resolution from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and including a resolution pursuant to Clause 16.5 (*Replacement of the Bond Trustee*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any potential liability, loss, costs and expenses which may arise as a result of effecting such instruction or resolution (and, at its discretion, which may arise or have already arisen as a result of the Bond Trustee's engagement or previous actions in relation to the Bonds) from those Bondholders who have given that instruction or resolution and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The Bond Trustee may in its discretion decide that the change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, hereunder covering of such fees, loss, costs and expenses referred to in Clause 16.4 (*Expenses, liability and indemnity*). The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

(e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

(a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

(b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.

(c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.

(d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

(e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

(a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

(i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;

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

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

(b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

(a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

(b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

(a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

(a) Unless otherwise specified, written notices to the Bondholders shall be provided as follows:

(i) if made by the Bond Trustee, on www.stamdata.com or other relevant information platform;

(ii) if made by the Issuer, by stock exchange announcement (if the Bonds are listed) or other relevant information platform.

(b) Any notice sent to the Bondholders via the CSD will be deemed to be given or made when sent from the CSD, unless otherwise specifically provided.

(c) Unless otherwise specified, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party;

(ii) if by e-mail, when received; and

(iii) if by publication on a relevant information platform, when published.

(d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.

(e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

(a) Subject to paragraph (b) below and provided that:

(i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

(A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Change of Control Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General Undertakings*);

(B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and

(C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

(c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the city court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

(a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any other courts within either a member state of the European Union or any state that is party to the Lugano II Convention and which in each case have

jurisdiction pursuant to the provisions of Chapter II, Sections 1 and 2 of the Brussels I Regulation (recast) or pursuant to the provisions of Title II, Sections 1 and 2 of the Lugano II Convention; and

(b) to the extent possible under applicable law, to concurrently take and commence such proceedings, including enforcement proceedings, in any number of the jurisdictions identified in this Clause 19.3 (*Alternative jurisdiction*) that are competent to hear those proceedings.

(c) In this Clause 19.3, "**Brussels I Regulation (recast)**" means EU Regulation (1215/2012) on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters (recast) and "**Lugano II Convention**" means the Convention on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters, originally signed at Lugano on 30 October 2007.

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These Bond Terms have been executed by way of electronic signatures.

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

Nimlas AB FRN senior secured EUR 150,000,000 bonds 2025/2030 ISIN NO0013683466

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[With reference to Clause 13.17 (*Material Group Companies*) the following Group Companies are nominated as Material Group Companies: [●]]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Nimlas AB

_____

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Nimlas AB FRN senior secured EUR 150,000,000 bonds 2025/2030 ISIN NO0013683466

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw all amounts from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,

Nimlas AB

_____

Name of authorised person

SIGNATURES:

[*Signatures are on the Amendment and Restatement Agreement*]

SIGNATURES

The Existing Issuer:
KONZMANN GROUP HOLDING GMBH

By: _____
Name:
Title:

The New Issuer:
NIMLAS AB (formerly QuickTop HoldCo AB)

By: _____
Name:
Title:

The Bond Trustee:
NORDIC TRUSTEE AS

By: _____
Name:
Title:

Appendix 3: INTERCREDITOR PRINCIPLES

The below sets out intercreditor principles for the Nimlas Intercreditor Agreement. The following overview does not purport to be complete. Capitalised terms used below shall, unless the context otherwise requires, have the same meaning as given to them in the Amended and Restated Bond Terms.

The Nimlas Intercreditor Agreement reflects prevailing LMA (Super Senior/Senior) terms as customarily adapted for similar transactions in the Nordics.

The main principles on which the Nimlas Intercreditor Agreement is based are as follows:

Parties:	The Nimlas Intercreditor Agreement is entered into between, among others, (a) Nimlas HoldCo AB (the "**Parent**"), as third party security provider and guarantor, (b) the New Issuer and the other Group Obligors (as defined in the Amended and Restated Bond Terms) (collectively, the "**Debtors**"), (c) certain intra-group lenders (the "**Intra-Group Lenders**"), (d) the agent (the "**Super Senior Credit Facility Agent**"), the arranger(s) (the "**Super Senior Credit Facility Arranger**") and the lenders (the "**Super Senior Credit Facility Lenders**") under any Super Senior Credit Facility, (e) any super senior hedge counterparties (the "**Super Senior Hedge Counterparties**"), (f) Nimlas Group AB and any other subordinated creditors (collectively, the "**Subordinated Creditors**"), (g) the Bond Trustee and (h) the Security Agent.
Ranking and priority:	The Super Senior Credit Facility Liabilities, the Super Senior Hedging Liabilities and the Pari Passu Debt Liabilities owed by the Debtors to the relevant Primary Creditors shall (subject to the terms of the Nimlas Intercreditor Agreement) rank in right and priority of payment *pari passu* and without any preference between them. Any Guarantee and the Transaction Security shall rank and secure the Super Senior Credit Facility Liabilities, the Super Senior Hedging Liabilities and the Pari Passu Debt Liabilities (subject to the terms of the Nimlas Intercreditor Agreement, including the super senior ranking of the Super Senior Credit Facility Liabilities and the Super Senior Hedging Liabilities with respect to the application of proceeds set out in section "Application of proceeds" below) *pari passu* and without any preference between them. The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the liabilities owed by the Debtors to the Primary Creditors.
Option to purchase and hedge transfer:	The Bond Trustee and any other bond trustee (in each case, on behalf of some or all of the relevant *pari passu* bondholders) and/or some or all of the lenders which are owed any Pari Passu Debt Liabilities may after a Distress Event and subject to certain customary conditions being fulfilled (and after having given each other such bond trustee and all lenders

	which are owed any Pari Passu Debt Liabilities the opportunity to participate in such purchase), by giving not less than 10 days' notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Credit Facility Liabilities and (at the same time or after the discharge date of the Super Senior Credit Facility Lenders) each document evidencing the terms of any Super Senior Hedging Liabilities.
Permitted payments in respect of Intra-Group Liabilities and Subordinated Liabilities:	The Debtors may make payments in respect of Intra-Group Liabilities from time to time when due until an event of default has occurred and is continuing or would occur under any of the relevant Debt Documents, provided that such payments may in any event be made if (a) the Majority Super Senior Creditors and the Required Pari Passu Creditors consent to that payment being made or (b) that payment is made to facilitate payment of Super Senior Credit Facility Liabilities, Super Senior Hedging Liabilities or Pari Passu Debt Liabilities in accordance with the terms of the Nimlas Intercreditor Agreement. Prior to the final discharge date of the Primary Creditors, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other member of the Group will, make any payment of the Subordinated Liabilities at any time, subject to certain customary exceptions, including (a) to the extent permitted under the Super Senior Credit Facility, the Bond Terms and each other document evidencing the terms of any Pari Passu Debt Liabilities, (b) the Majority Super Senior Creditors and the Required Pari Passu Creditors consent to that payment being made or (c) (subject to any applicable restrictions, conditions or provisions in any of the other Debt Documents) by way of conversion of Subordinated Liabilities into share capital in the Issuer.
Effect of insolvency event:	After the occurrence of an insolvency event in relation to any member of the Group or the Parent, any party entitled to receive a distribution out of the assets of that member of the Group or the Parent (in the case of a Primary Creditor, only to the extent that such amount constitutes enforcement proceeds) in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group or the Parent to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties have been paid in full. The Security Agent shall apply such distributions made to it in accordance with section "Application of proceeds" below.
Turnover of receipts:	If at any time prior to the final discharge date of the Primary Creditors, any Creditor receives or recovers any payment other than as permitted by the Nimlas Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security

	Agent for application in accordance with the terms of the Nimlas Intercreditor Agreement.
Super Senior Headroom:	The principal amount under the Super Senior Credit Facility (excluding, for the avoidance of doubt, any hedging liabilities related thereto) shall not exceed the Super Senior Headroom provided that in case the commitments under any Super Senior Credit Facility are increased and, at the time of such increase, the total commitments were less than the Super Senior Headroom, then no drawdown of loans up to the amount of such increased commitment shall be deemed to be a breach of this provision.
Enforcement of Transaction Security:	If either the Required Super Senior Creditors or the Majority Pari Passu Creditors wish to issue instructions as to enforcement of any Transaction Security ("**Enforcement Instructions**"), the creditor representatives (and, if applicable, the Super Senior Hedge Counterparties) representing the relevant Primary Creditors shall deliver a copy of those proposed Enforcement Instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each creditor representative and each Super Senior Hedge Counterparty which did not deliver such Initial Enforcement Notice. Subject to the exceptions set out below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors. If (a) the Majority Pari Passu Creditors have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, within 3 months of the date of the Initial Enforcement Notice or (b) the Super Senior Discharge Date has not occurred within 6 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until the Super Senior Discharge Date has occurred. If an insolvency event is continuing with respect to a Debtor or the Parent, then the Security Agent will, to the extent the Required Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Required Super Senior Creditors until the Super Senior Discharge Date has occurred. If the Majority Pari Passu Creditors have either (a) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in

	writing) or (b) appointed a financial adviser to assist them in making such a determination, and the Majority Super Senior Creditors (i) determine in good faith (and notify the other creditor representatives, the Super Senior Hedge Counterparties and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a distressed disposal or on the expected realisation proceeds of any enforcement and (ii) deliver Enforcement Instructions which they reasonably believe to be consistent with section "Enforcement principles" below before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors, then the Security Agent will act in accordance with the Enforcement Instructions received from the Required Super Senior Creditors until the Super Senior Discharge Date has occurred. Notwithstanding anything to the contrary, the Majority Pari Passu Creditors may only give an Enforcement Instruction if the proceeds to be received from the proposed enforcement actions in accordance with the preceding paragraphs are expected to amount to or exceed the amount of the Super Senior Credit Facility Liabilities.
Manner of enforcement:	If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with section "Enforcement principles" below) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles. The other Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent. If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the section "Enforcement principles" below, such Secured Party shall give notice to the other Secured Parties after which the representatives and the Security Agent shall consult, prior to taking any further enforcement action, for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
Non-distressed disposals:	If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised to, among others, release the Transaction Security or any claim over the relevant asset or the relevant member of the Group's other property. If any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Credit Facility Liabilities or the Pari

	Passu Debt Liabilities, then those disposal proceeds shall be applied in accordance with the Debt Documents and the consent of any other party shall not be required for that application.
Release of Transaction Security and Guarantees:	The Security Agent may at any time release the Transaction Security and the Guarantees in accordance with the terms of the Debt Documents, provided that: (a) the Super Senior Credit Facility Agent, in respect of each document evidencing the terms of any Super Senior Credit Liabilities, gives its consent to the Security Agent that such Transaction Security and Guarantees may be so released and (b) the creditor representative in respect of each document evidencing the terms of any Pari Passu Debt Liabilities notifies the Security Agent that such transaction is not prohibited thereunder. For the avoidance of doubt, any Transaction Security or Guarantee will always be released in such way which does not affect the sharing between the Primary Creditors of the remaining Transaction Security and Guarantees and/or the ranking and priority of the Primary Creditors as specified by the Nimlas Intercreditor Agreement.
Distressed disposals:	If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised: (a) to release the Transaction Security and any other claim over the relevant asset; and (b) if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a "**Disposed Entity**"), (i) to release any Transaction Security granted by the Disposed Entity, or any subsidiary of the Disposed Entity, over any of its assets, (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities under the Debt Documents, (iii) to release any other claim of any Creditor, the Parent or another Debtor over that Disposed Entity's assets or over the assets of any subsidiary of that Disposed Entity, (iv) to release the Disposed Entity, any subsidiary of the Disposed Entity, any other member of the Group and the Parent from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of all or any part of those liabilities, (v) to dispose of all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity, (vi) to dispose of all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity and/or (vii) to transfer to another Debtor all or any part of the obligations of the Disposed Entity, or any Subsidiary of the Disposed Entity, in respect of any Intra-Group Liabilities, in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant

	Creditors, Secured Parties and Debtors and the Parent, and the Security Agent shall be irrevocably authorised to enter into, execute, file and deliver any document or instrument needed to effect any such release, disposal or transfer. For the avoidance of doubt, any transferee in respect of any such disposal or transfer referred to above will not be treated as a Primary Creditor or a Secured Party for the purposes of the Nimlas Intercreditor Agreement (unless the contrary is explicitly confirmed in writing to such transferee by the Security Agent). The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Security Agent for application in accordance with section "Application of proceeds" below. For the purposes of distressed disposals, the Security Agent (a) shall act on the instructions of the Instructing Group, or in the absence of any such instructions, as the Security Agent sees fit and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser in accordance with section "Enforcement principles" below.
Application of proceeds:	All amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security or (c) in connection with the making of any demand under any Guarantee shall be applied by the Security Agent in the following order of priority: (i) in discharging any sums owing to the Security Agent, any receiver, any delegate or any other creditor representatives (for its own account); (ii) in payment or distribution to: (A) the Super Senior Credit Facility Agent on its own behalf and on behalf of the Super Senior Credit Facility Creditors for application towards the discharge of the Super Senior Credit Facility Liabilities up to an aggregate maximum amount equal to the Super Senior Headroom; and (B) the Super Senior Hedge Counterparties for application towards the Super Senior Hedging Liabilities, in each case, on a *pro rata* basis; (iii) in payment or distribution to the creditor representatives in respect of any Pari Passu Debt Liabilities on its own behalf and on behalf of the Pari Passu Creditors for which it is the creditor

	representative for application towards the Pari Passu Debt Liabilities on a *pro rata* basis; (iv) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any Super Senior Credit Facility Liabilities, Super Senior Hedging Liabilities or Pari Passu Debt Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and (v) following the final discharge date of the Primary Creditors, the balance, if any, in payment or distribution to the relevant Debtor, subject to certain customary exceptions in respect of prospective liabilities and treatment of cash cover in respect of any Super Senior Credit Facility.
Enforcement principles:	The main enforcement principles are as follows: (a) it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Secured Parties; (b) the Security Agent shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Nimlas Intercreditor Agreement; and (c) any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.
Bond Trustee protection:	Customary bond trustee protection provisions will be included in the Nimlas Intercreditor Agreement.
Miscellaneous	The Intercreditor agreement will include customary provisions regarding (i) the appointment of the Security Agent, (ii) voting by Super Senior Hedge Counterparties, (iii) information undertakings regarding Defaults and Events of Defaults, (iv) effects of insolvency, (v) replacement of debt, (vi) recoveries (vii) hedging provisions and, (viii) release of Transaction Security.
Governing law and jurisdiction:	The Nimlas Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (*Oslo tingrett*).

Definitions:	"**Creditors**" means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors. "**Debt Document**" means the Nimlas Intercreditor Agreement, any documents evidencing the terms of any Super Senior Credit Facility Liabilities, any Super Senior Hedging Liabilities, any Pari Passu Debt Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Security Agent and the Issuer. "**Distress Event**" means (a) any exercise of any rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any Debt Document evidencing the terms of any Super Senior Credit Facility Liabilities or any Pari Passu Debt Liabilities, (b) the enforcement of any Transaction Security or (c) (unless the context otherwise requires) the making of any demand under any Guarantee. "**Guarantee**" means any guarantee, indemnity or other assurance against loss granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents. "**Instructing Group**" means: (a) subject to paragraph (b) below, the Required Super Senior Creditors and the Majority Pari Passu Creditors; and (b) in relation to instructions as to the enforcement of any Transaction Security, the group of Primary Creditors entitled to give instructions as to such enforcement under section "Enforcement of Transaction Security" above. "**Intra-Group Liabilities**" means the liabilities owed by any member of the Group to any of the Intra-Group Lenders. "**Majority Pari Passu Creditors**" means, at any time, those Pari Passu Creditors whose pari passu credit participations at that time aggregate more than 50.00 per cent. of the total pari passu credit participations at that time (and where each bond trustee shall act (and be considered to act) on behalf of all the pari passu bondholders represented by it regardless of whether all or only the required majority of those pari passu bondholders voted in favour or against the decision to be made by the Majority Pari Passu Creditors under the Nimlas Intercreditor Agreement at any relevant preceding meeting(s) of those pari passu bondholders). "**Majority Super Senior Creditors**" means, at any time, those Super Senior Creditors whose super senior credit participations at that time

	aggregate more than 50.00 per cent. of the total super senior credit participations at that time. "**Pari Passu Creditors**" means the Bondholders, the Bond Trustee and each other creditor which pursuant to section "Ranking and priority" above shall rank (a) in right and priority of payment and (b) in respect of any Guarantee and Transaction Security *pari passu* with the Bondholders and the Bond Trustee and without any preference between them. "**Pari Passu Debt Liabilities**" means the liabilities owed by the Debtors to the Pari Passu Creditors under or in connection with the relevant Debt Documents. "**Primary Creditors**" means the Super Senior Creditors and the Pari Passu Creditors. "**Required Pari Passu Creditors**" means each creditor representative acting on behalf of any lenders or bondholders which are owed any Pari Passu Debt Liabilities. "**Required Super Senior Creditors**" means, at any time, those Super Senior Creditors whose super senior credit participations at that time aggregate more than 66.67 per cent. of the total super senior credit participations at that time. "**Secured Parties**" means the Security Agent, any receiver or delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Pari Passu Creditor being a bondholder, its bond trustee) is a party or has acceded to the Nimlas Intercreditor Agreement in the proper capacity pursuant to the terms thereof. "**Subordinated Liabilities**" means the liabilities owed to the Subordinated Creditors by the Issuer. "**Super Senior Creditors**" means the Super Senior Credit Facility Creditors and the Super Senior Hedge Counterparties. "**Super Senior Credit Facility**" means any super senior revolving credit and/or guarantee or letters of credit facility made available to the Issuer or any other Debtor in accordance with the Bond Terms. "**Super Senior Credit Facility Creditors**" means any Super Senior Credit Facility Agent, any Super Senior Credit Facility Arranger and each Super Senior Credit Facility Lender. "**Super Senior Credit Facility Liabilities**" means the liabilities owed by any Debtor to any Super Senior Credit Facility Creditors under or in connection with the relevant Debt Documents.

	"**Super Senior Discharge Date**" means the first date on which all Super Senior Credit facility Liabilities have been fully and finally discharged to the satisfaction of the relevant creditor representative(s) (in the case of the Super Senior Credit Facility Liabilities) and each Super Senior Hedge Counterparty (in the case of its Super Senior Hedging Liabilities), whether or not as the result of an enforcement, and the Super Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents. "**Super Senior Headroom**" means the aggregate principal amount of the higher of (a) EUR 80,000,000 (or its equivalent in any other currency) and (b) an amount equal to 100.00 per cent. of EBITDA (as defined in, and calculated in accordance with, the terms set out in the Bond Terms as at the date of entering into the relevant agreement evidencing the terms of any Super Senior Credit Facility), in each case, plus any accrued but unpaid interest, fees, costs and expenses under the Debt Documents evidencing the terms of the Super Senior Credit Facility Liabilities. "**Super Senior Hedging Liabilities**" means the liabilities owed by any Debtor to the Super Senior Hedge Counterparties under or in connection with any hedging agreement entered into by the Issuer or any other Debtor in respect of the interest rate liabilities and/or the exchange rate risks of the Issuer or any other Debtor in relation to the Super Senior Credit Facility Liabilities or the Pari Passu Debt Liabilities (in each case, not entered into for speculative purposes). "**Transaction Security**" means the security granted by any Debtor or the Parent in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any Escrow Account Pledge).

Appendix 4: AGREED SECURITY PRINCIPLES

Any Transaction Security, Transaction Security Document and Guarantee shall be subject to the principles set out below. Capitalised terms used below shall, unless the context otherwise requires, have the same meaning as given to them in the Intercreditor Principles or, if not defined therein, in the Amended and Restated Bond Terms.

(a) Transaction Security shall be created over:

(i) the following assets held or acquired by the Parent at any time:

(A) all the shares owned by it in the Issuer; and

(B) any Shareholder Loans made by it; and

(ii) the following assets held or acquired by each Group Obligor at any time:

(A) all the shares in each Material Group Company owned by it;

(B) any Material Intercompany Loan made by it; and

(C) any machinery and plant, inventory and trade receivables owned or held by such Group Obligor incorporated in Norway, any existing business mortgage certificates (Sw. *företagsinteckningar*), enterprise mortgages and any other assets legally and practically possible to grant a floating charge over and which is issued, owned or held by any such Group Obligor incorporated in any jurisdiction other than Norway;

(b) where legally permissible, Transaction Security Documents shall automatically create Transaction Security over future assets of the same type as those already being subject to such Transaction Security, and if such Transaction Security may not be automatically created, Transaction Security over such future assets shall be created promptly upon the acquisition thereof;

(c) any Transaction Security and any Guarantee shall secure or guarantee (as applicable) all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

(d) where legally permissible (provided that the Group Companies shall take any reasonably action available to it to overcome any legal restriction), any Transaction Security and any Guarantee shall be created in favour of the Security Agent and not the other Secured Parties individually. Parallel debt provisions shall be used where legally necessary;

(e) to the extent legally permissible (provided that the Group Companies shall take any reasonably action available to it to overcome any legal restriction), any Transaction Security or any Guarantee will be an upstream, downstream and cross stream Security or Guarantee;

(f) to the extent legally permissible (provided that the Group Companies shall take any reasonably action available to it to overcome any legal restriction), Transaction Security will be first ranking unless any prior ranking Security is specifically permitted by all the relevant Debt Documents;

(g) general statutory limitations (including, but not limited to, such relating to financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, capital maintenance, retention

of title claims and similar principles) may limit the ability of a Debtor or the Parent to provide any Transaction Security or Guarantee or require that such Transaction Security or Guarantee is limited by an amount or otherwise;

(h) the Transaction Security and the extent of its scope and perfection shall take into account the costs and expenses (including, without limitation, any stamp duty, Taxes, registration fees or similar) of providing such Transaction Security which must be proportionate to the benefit accruing to the Secured Parties with respect to such Transaction Security;

(i) Security over business mortgages or floating charges or the equivalent in the relevant jurisdiction of each Group Obligor shall be limited to business mortgages or floating charges or the equivalent in the relevant jurisdiction where the issuance of such or the provision of such security is not subject to stamp duty or similar fees based on the face value or other material stamp duty or similar fees;

(j) neither the Debtors nor the Parent will be required to provide Transaction Security or any Guarantee if it would conflict with the fiduciary duties of their directors or officers or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any director or officer, provided that the relevant Debtor or the Parent (as applicable) shall use reasonable endeavours to overcome any such obstacle;

(k) any asset subject to pre-existing third party arrangements which are permitted by all the relevant Debt Documents or any other third party contractual restrictions on assignments and which prevent such asset from becoming subject to Transaction Security, will be excluded from any relevant Transaction Security Document, but the relevant Debtor or the Parent (as applicable) shall use reasonable endeavours to obtain any required consent to the creation of Transaction Security over such asset if the asset may be considered material in the context of its business or operations;

(l) Transaction Security Documents shall operate to create Transaction Security rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the relevant Debt Documents unless required for the creation, perfection, preservation or enforcement of the Transaction Security and shall not interfere unreasonably with the operation of its business or operations;

(m) no Guarantee or Transaction Security will be required from or over the assets of any joint venture or similar arrangement or any company in which a Debtor is not the sole shareholder;

(n) any action required to perfect any Transaction Security will only be required in the jurisdiction of incorporation or principal places of business of any Debtor or in a jurisdiction where any Debtor has a physical presence;

(o) perfection of Transaction Security will not be required if it would materially adversely affect the ability of the relevant Debtor or the Parent (as applicable) to conduct its operations or business in the ordinary course;

(p) Transaction Security will not be enforceable until the occurrence of an acceleration event (i.e. when any relevant creditor or creditor representative exercises any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any relevant Debt Document);

(q) if any Transaction Security may be enforced in various manners under the laws by which such Transaction Security is governed, then the Transaction Security Document in question shall, to

the extent legally permissible, include and permit the various manners of such enforcement, including the manner which may reasonably be considered to be the most efficient in terms of time, process, method and costs from the perspective of the Secured Parties, and (subject to the terms of the Intercreditor Agreement) leave it to the Security Agent to decide the manner of enforcement at any given time;

(r) Unless an Event of Default has occurred and is continuing, Transaction Security over any Material Intercompany Loan shall permit the relevant Group Company to make any repayment or prepayment of the principal amount of such Material Intercompany Loan and any payment of interest accrued on such Material Intercompany Loan to the relevant Debtor to the extent and in the manner set out in the Intercreditor Agreement;

(s) no notice of Transaction Security over trade receivables may be given to third party debtors until an Event of Default has occurred and is continuing, regardless if such notice is required for perfection of such Transaction Security; and

(t) the Security Agent shall only be able to exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Transaction Security Document or have the right to receive any dividends or other sums payable in respect of any shares if an Event of Default has occurred and is continuing.

Appendix 5: PRESENTATION

KONZMANN GRUPPE

Information Presentation

30 October 2026



Disclaimer and important information

This presentation (the "**Presentation**") has been produced by Konzmann Group Holding GmbH (the "**Company**" and together with its subsidiaries, the "**Group**") solely for information purposes in connection with a potential transaction involving Nimlas AB ("**Nimlas**") and the Company (the "**Transaction**") and the related request from the Company to make certain amendments to the bond terms governing its senior secured bonds with ISIN NO0013683466 by way of a written bondholders' resolution. The Company has engaged Pareto Securities AS as financial advisor (the "**Advisor**").

This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Group, Nimlas and/or the industry in which they operate. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Group and Nimlas or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither the Company, nor any of its parent or subsidiary undertakings or affiliates or any such person's directors, officers, employees, advisors or representatives (collectively, the "**Representatives**") provides any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company and its Representatives assume no obligation, except as required by law, to update any forward-looking statements or to confirm these forward-looking statements to the Group's actual results.

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No third party due diligence investigations (neither legal, commercial nor technical) or other third party verifications have been carried out by the Advisor or by any other parties to verify the information in this Presentation. Recipients of this Presentation (the "**Recipients**") acknowledge and accept the risks associated with the fact that only limited investigations have been carried out. The information contained in this Presentation has been obtained from the Company or its Representatives. The Advisor has not independently verified the information contained in this Presentation. While the information herein is believed to be in all material respects correct, the Company and the Advisor and their respective Representatives (the "**Covered Persons**") make no representation or warranty, expressed or implied, as to the fairness, accuracy or completeness of the information contained in this Presentation, or regarding any other additional information which has or will be made available to the Recipients in connection with the contemplated Transaction. Accordingly, no Covered Person accepts any liability whatsoever for any loss of any nature arising from use of this Presentation or its contents or the additional information referred to above or otherwise arising in connection therewith, except as may follow from mandatory law.

This Presentation reflects the conditions and views as of the date set out on the front page of this Presentation. The information contained herein is subject to change, completion, or amendment without notice. In furnishing this Presentation, no Covered Person undertakes any obligation to provide the Recipient with access to any additional information.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts, with Oslo District Court (No. *Oslo tingrett*) as legal venue.



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1 **Combination of Konzmann and Nimlas**

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The combination of Konzmann and Nimlas fits perfectly under Nimlas' "4-40-4" growth strategy and allows for a stronger Continental European position

Aim to build the most successful technical installations group in Europe

Increase profitability

SEK 4B
EBITA

- Lower costs
- Right pricing
- No underperformers

Increase growth

SEK 40B
Net sales

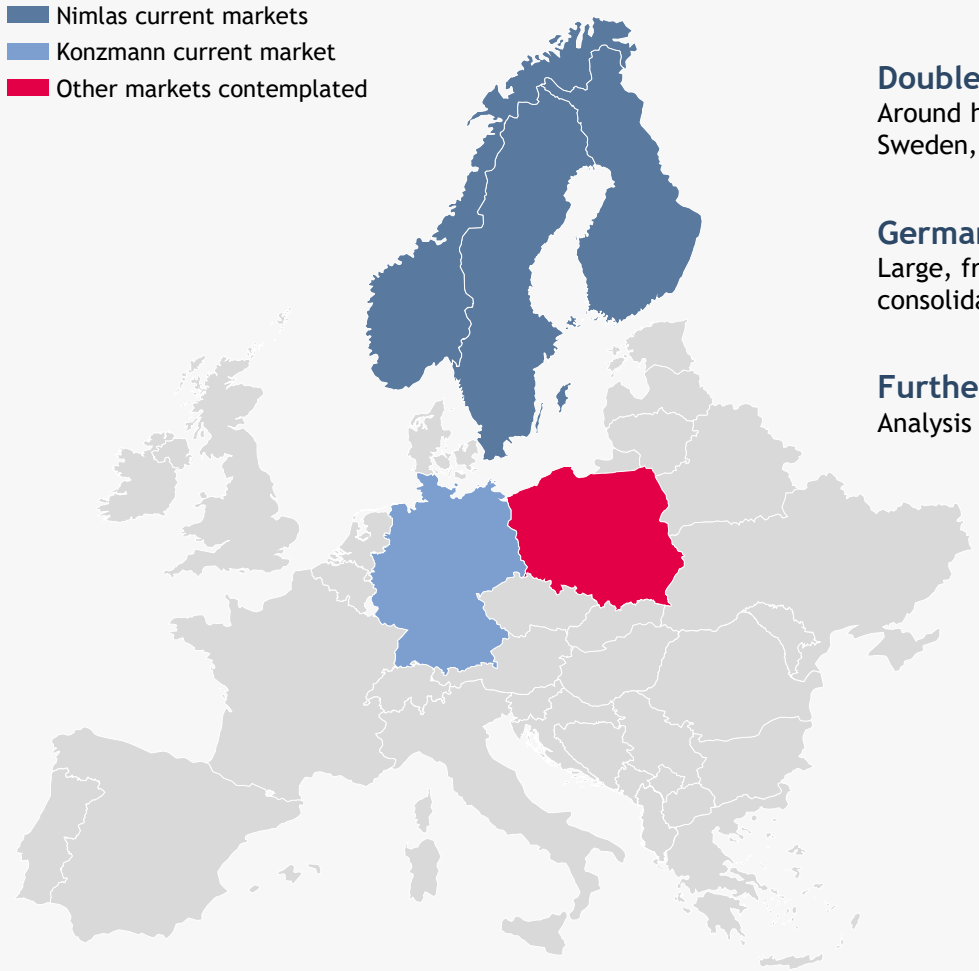
- Buy companies
- Start companies
- Grow companies

Export our engine

4
New markets

- The right people
- The right model
- The right tools

Exporting the model, starting with Germany and Poland



Double in size in the Nordics
Around half of the growth from Sweden, Finland, and Norway

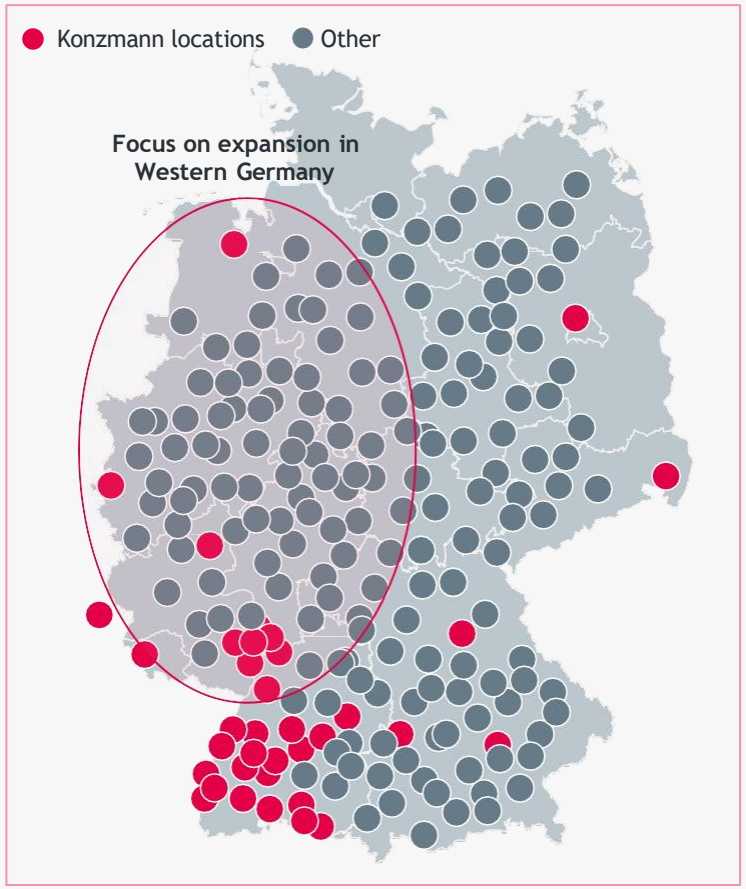
Germany and Poland first
Large, fragmented markets with no consolidated leader

Further markets to be decided
Analysis ongoing

Source: Company information.

A unique consolidation opportunity to use a stronger platform to expand in an attractive and highly fragmented German technical building solutions market

Illustrative market fragmentation



+€100B
German technical installation services and technical building design market

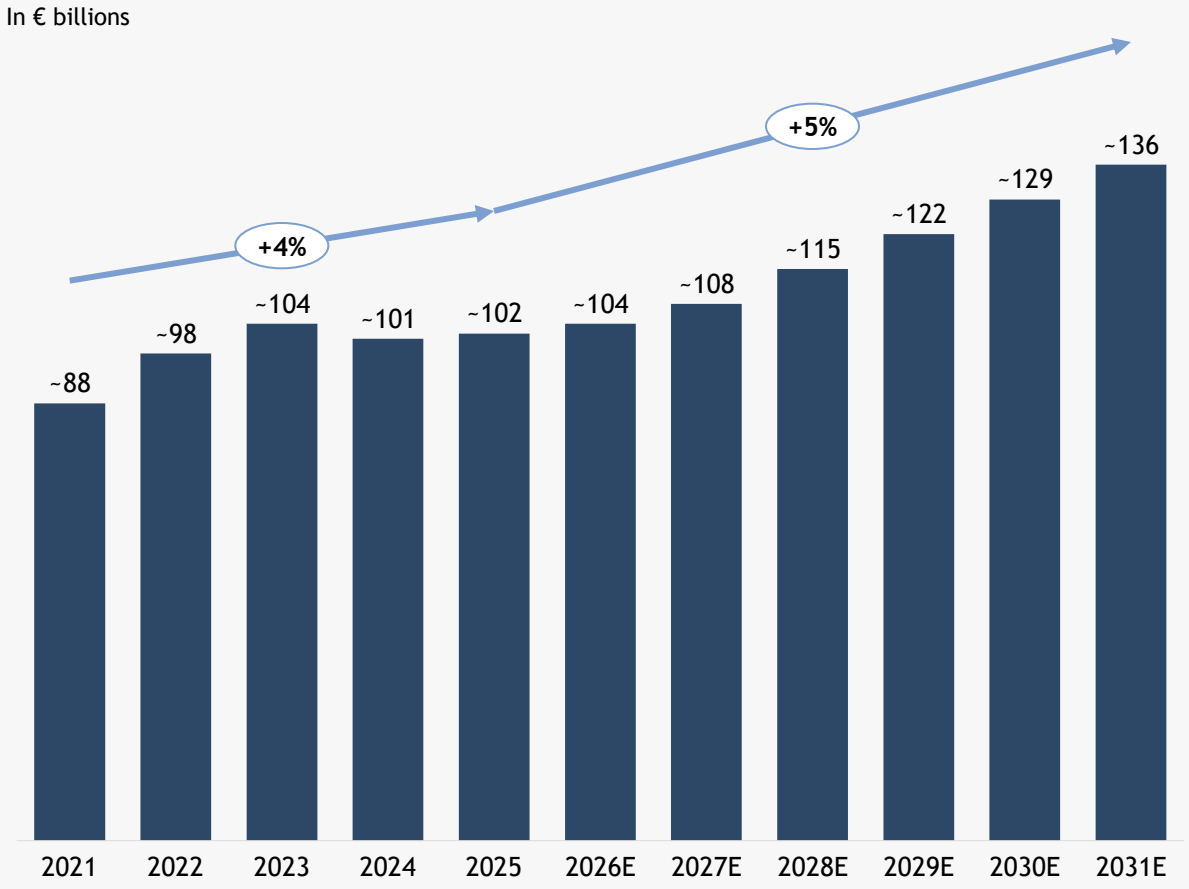
~60%
Of market is related to renovation services

~5%
Expected CAGR (2025 to 2031E)

+75,000
Companies in Germany within the TBS market

<10%
Share of total output from top 5 players in Germany

German technical installation services and technical building design market

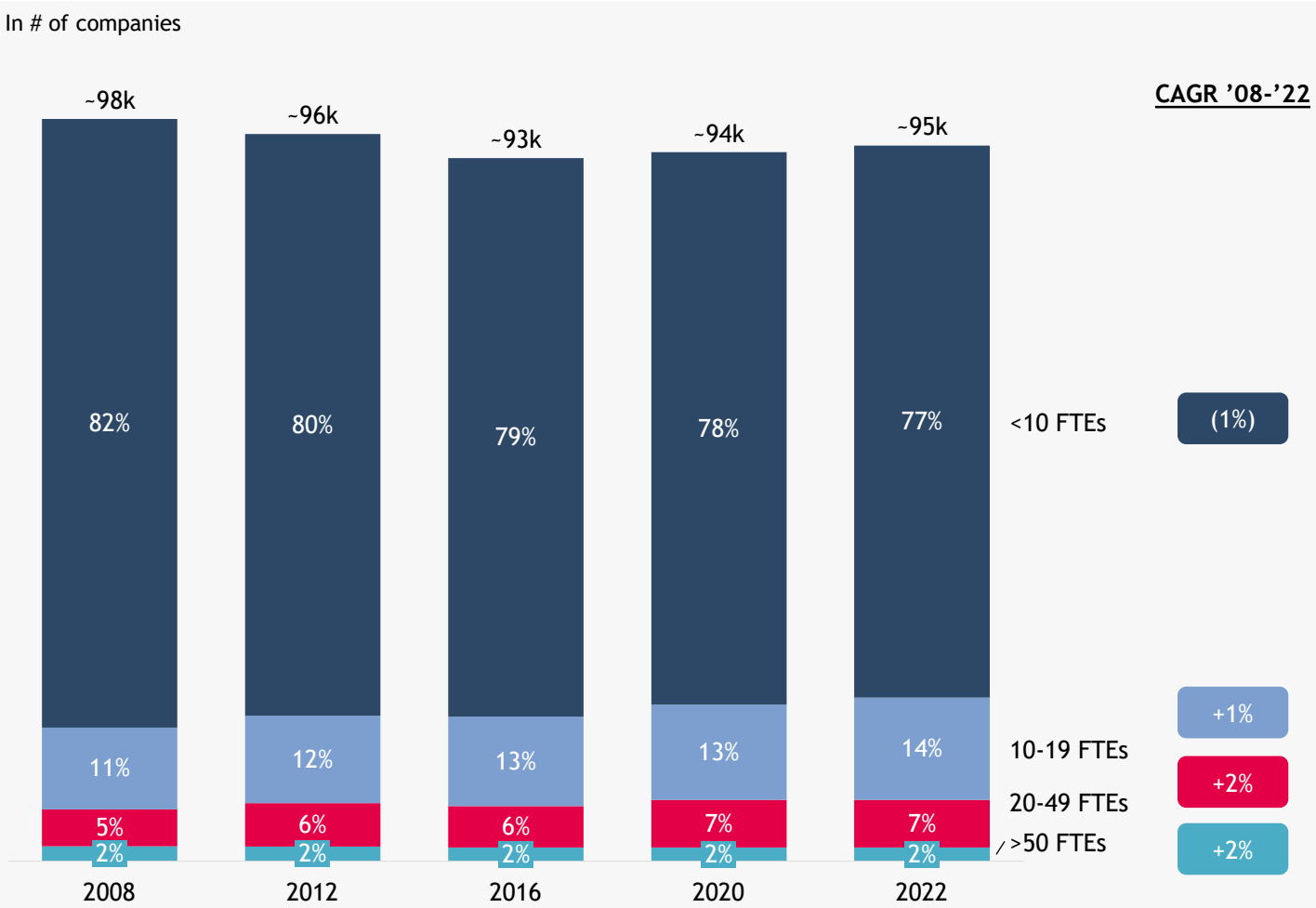


With over 75,000 mostly small players and only a few larger providers, the market presents a long runway for consolidators

Sources: Company information; DeStatis; CIC; Freedonia; TechNavio; Insights Partners; Allied market research; Euroconstruct; Oxford Economics

Although the share of larger firms in the German technical installation market is increasing, fragmentation remains high

Technical installation companies in Germany are steadily consolidating

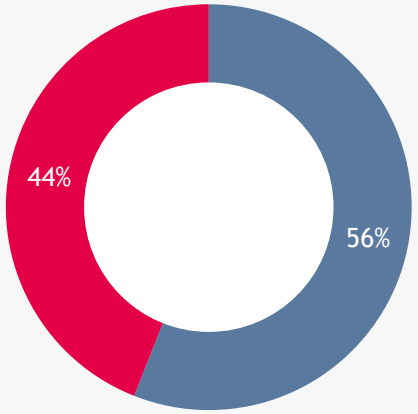
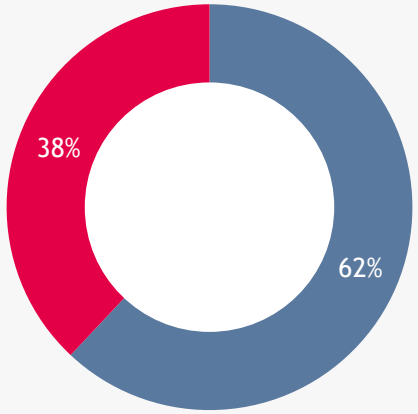
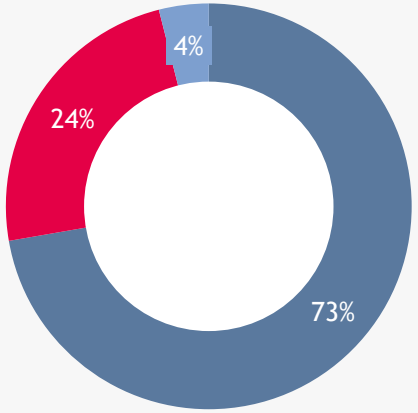
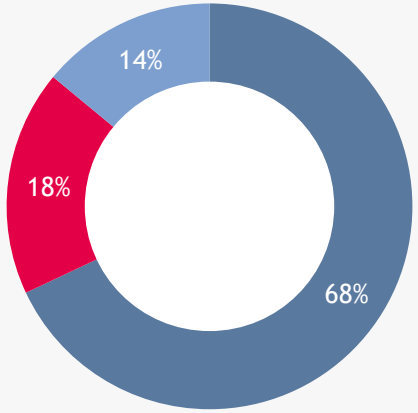


Source: Handwerkszählung 2008-2022

Commentary

- **Structural consolidation underway**; number of technical installation firms has declined ~1% p.a. since 2008, with small firms (<5 FTEs) shrinking fastest
- **Mid-sized and large firms gaining ground;** share of companies with >20 FTEs has grown steadily – especially firms with >50 FTEs (+2.4% CAGR)
- **Demographics will accelerate trend;** aging owner base and unresolved succession will intensify consolidation pressure in the coming years
- **Attractive environment for platforms;** ongoing fragmentation and rising operational complexity create ideal conditions for scale-oriented platform players

Aligned business profiles and operating focus underscore the strategic fit between Konzmann and Nimlas

	Konzmann	Nimlas
Output by activity type		
Project size breakdown		

Source: Company information. Note: Estimates as of FY'2025 for both entities.

The combination of Nimlas and Konzmann will create a larger and more diversified credit and a more resilient and unified group

	Nimlas		Konzmann		Combined entity
Revenue	~€1.0B Pro-forma sales	+	~€194m Pro-forma sales	=	+€1.1B Pro-forma sales
Adj. EBITA & margin	~€88m ~9.4%	+	~€17m ~9.0%	=	~€105m ~9.3%
Latest net leverage	3.8x	+	4.3x	=	3.9x
Countries		+		=	
Local companies	+150	+	22	=	+170
Employees	+5,000	+	+1,250	=	+6,250
Services share of sales	62%	+	56%	=	+60%

Key benefits

- Creation of a scaled pan-European technical installation services platform
- Stronger platform for growth and expansion across Europe
- Greater scale and more resilient earnings
- Broader geographic, market, and customer diversification
- Enhanced security and guarantee package
- Cost synergies through shared resources and lower overheads
- Stronger access to capital across the Group

Source: Company information. Note: Nimlas' €-figures based on EURSEK of 10.92 for the LTM period ending 30 June 2026 and 11.08 for balance sheet figures ending 30 June 2026. Konzmann's figures are based on local GAAP figures.

The integration of Konzmann under Nimlas will result in a combined group with +€130m EBITDA and a net leverage of 3.9x

Overview of pro-forma capital structure as of Q2'26 LTM[1]

Entity	Cap structure	€m	*X Q2'26 LTM Adj. EBITDA*
Nimlas	2025 / 2030 Senior Secured Bond (ISIN: NO0013505826)	375	*3.3x*
	Super Senior RCF (drawn)	25	*0.2x*
	Lease liabilities & other debt	65	*0.6x*
	Cash	(31)	*(0.3x)*
	Net Interest-Bearing Debt	**434**	***3.8x***
	Adj. EBITDA		***~€113m***
Konzmann	2025 / 2030 Senior Secured Bond (ISIN: NO0013683466)	85	*4.2x*
	Super Senior RCF (drawn)	3	*0.2x*
	Other debt	3	*0.1x*
	Cash	(6)	*(0.3x)*
	Net Interest-Bearing Debt	**85**	***4.3x***
	Adj. EBITDA		***~€20m***
Combined Group	2025 / 2030 Senior Secured Bond (ISIN: NO0013505826)	375	*2.8x*
	2025 / 2030 Senior Secured Bond (ISIN: NO0013683466)	85	*0.6x*
	Super Senior RCF (drawn)	28	*0.2x*
	Lease liabilities & other debt	68	*0.5x*
	Cash	(37)	*(0.3x)*
	Net Interest-Bearing Debt	**519**	***3.9x***
	Adj. EBITDA		***~€133m***

Source: Company information. Note: (1) Nimlas' figures have been converted from SEK to EUR. Please note that Konzmann's figures are based on local GAAP whereas Nimlas' figures are based on IFRS. They are therefore not fully comparable.



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Konzmann seeks an issuer change event to fold the group under Nimlas and harmonize the bond terms between the two entities

Background for the amendments

- Konzmann Group Holding GmbH is seeking amendments to the Bond Terms of its 2025/2030 Senior Secured Bonds (ISIN: NO0013683466) with a nominal amount of €85m outstanding.
- The amendments allow the entire Konzmann Group to be placed under the Nimlas umbrella, creating a Northern European technical installation platform. Nimlas AB, the issuer of the existing Nimlas bonds, will replace Konzmann Group Holding GmbH as issuer of the Konzmann bonds. The bond terms will be harmonized with the Nimlas bonds, and both bonds will rank pari passu and share the same security and guarantee package.
- The Company is not asking for any change to the coupon of the Konzmann bonds (3mE + 6.50%) or the maturity date but proposes to align the First Call Date with the Nimlas bonds. The amended terms will also require the Konzmann bonds to be refinanced at the same time as any repayment in full of the Nimlas bonds.
- The Company has appointed Pareto Securities as financial advisor for the process. Konzmann has wall-crossed a selected group of Bondholders ahead of the public announcement of the Transaction and has received confirmations of support for the Proposal from Bondholders representing a majority of the nominal amount of the Bonds.

Key information relating to the proposed amendments

- **Proposal requirements:** The Proposal is passed if Bondholders representing at least two-thirds of all Voting Bonds vote in favour before the Voting Period expires, or if Bondholders representing at least 50% of the Voting Bond>s respond (quorum) and at least two-thirds of the responding Voting Bonds vote in favour.
- **Fee:** An early-bird fee of 0.125% of the Nominal Amount will be paid to Bondholders who vote ahead of the early-bird deadline. There will also be a fee of 0.125% subject to the passing of the Proposal. Both fees will be paid by the Existing Issuer (Konzmann Group Holding GmbH) if, and within 10 Business Days after, the Proposal is adopted, whether or not the Transaction completes.
- **How to vote:** Bondholders should submit a signed Voting Form, together with proof of holdings, to Nordic Trustee (mail@nordictrustee.com) before the end of the Voting Period at 13:00 (Oslo time) on 13 November 2026. To qualify for the early-bird fee, send a signed Voting Form and proof of holdings to Pareto at DCMSyndicate@paretosec.com by 16:00 (Oslo time) on 6 November 2026. Investors that are not directly registered should contact their custodian bank for participation and internal deadlines. The Voting Form will be attached to the formal summons for a Written Resolution.

Brief description of the amendments to the terms and conditions

Amendment	Proposed change
Allow Konzmann to be placed under Nimlas	Nimlas AB replaces Konzmann Group Holding GmbH as issuer; Konzmann is released from all issuer obligations once the issuer change event is completed
Harmonize bond terms for Nimlas and Konzmann (no change in Konzmann coupon)	Bonds share Nimlas security pari passu; covenants and reporting aligned with Nimlas (e.g. 4.50x incurrence test, larger super senior RCF). 6.50% margin under Konzmann's bonds remains unchanged
Revised call schedule under Konzmann's bonds	First Call Date moved from April 2028 to 21 March 2027 at 106.75%, stepping down to 105.25% from 21 September 2027. Later call prices are unchanged
Konzmann refinancing undertaking	Konzmann bonds to be refinanced alongside any full repayment of the Nimlas bonds

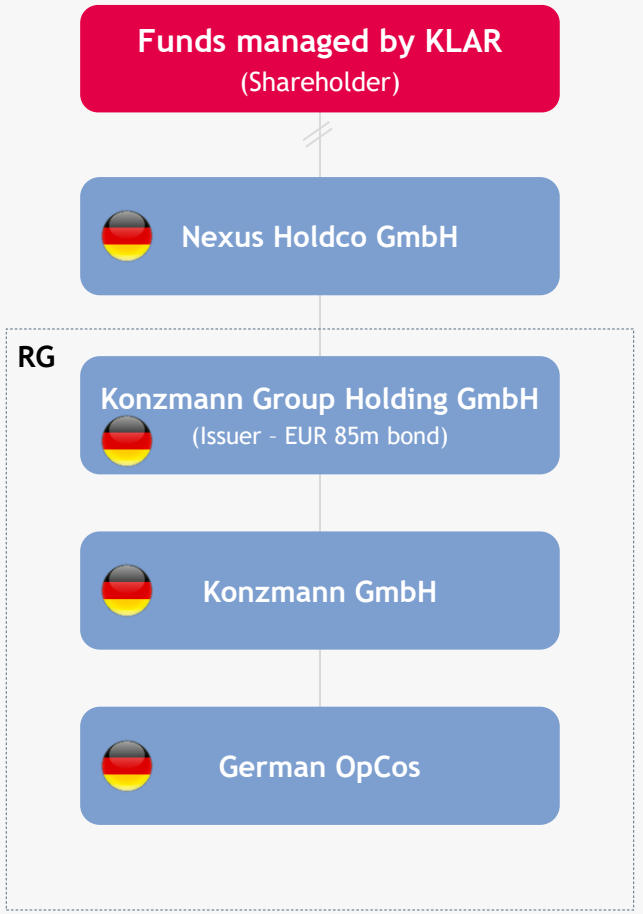
Timeline

Event	Date
Announcement of the Written Resolution	30 October 2026
Early-bird fee deadline	16:00 (Oslo time) on 6 November 2026
Record date	11 November 2026
Voting deadline	13:00 (Oslo time) on 13 November 2026

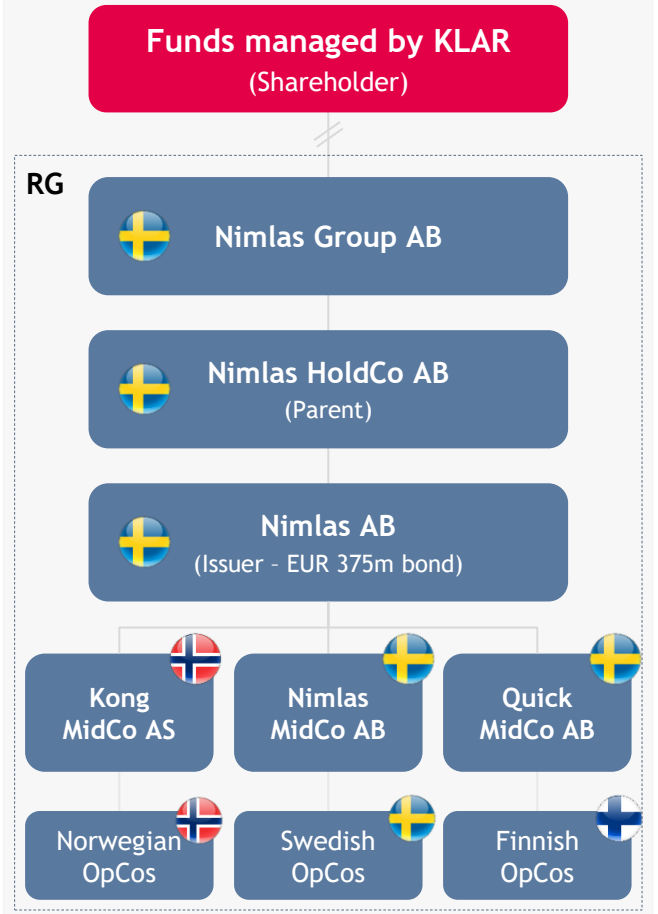
Source: Company information. Note: the dates presented are tentative and may change. The final dates will be announced in the summons for the Written Resolution.

Proposed combination of Nimlas and Konzmann | Simplified legal overview

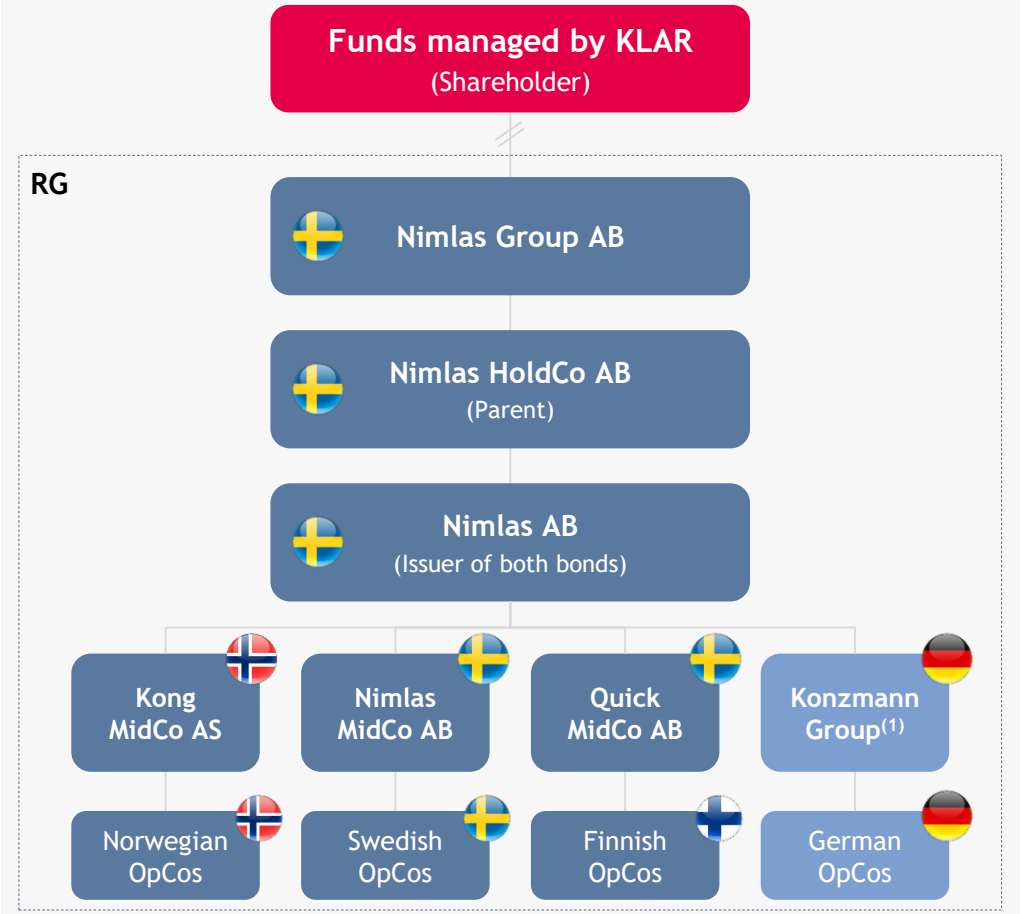
Current Konzmann Group (simplified)



Current Nimlas Group (simplified)



Combined entity (simplified)



Nimlas AB will acquire the Konzmann group and replace Konzmann Group Holding GmbH as issuer of the Konzmann bonds by way of a change of debtor, becoming the issuer of both bonds. The new structure will harmonize the terms of the two bonds, except for coupon and call prices, and establish a common security and guarantee package, with both bonds ranking pari passu and sharing the same collateral and guarantees. Konzmann GmbH will become the new operating entity for Germany

Source: Company information. Note: RG = Restricted Group; (1) Please note that the transaction may involve transferring direct holding entities above Konzmann Group Holding GmbH also to Nimlas.



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Key terms of Nimlas' bond

Issuer	Nimlas AB
Status	Senior Secured
Outstanding volume	EUR 375m
Maturity date	21 March 2030
Coupon	3mE + 4.50%, quarterly interest payments in arrears (EURIBOR Floor of 0.0%)
Security and guarantees	Pledges of the shares and business mortgages in the Issuer and in the material subsidiaries, relevant intercompany loans and guarantees from material subsidiaries
Amortizations	Bullet
Incurrence test	Net Debt / EBITDA < 4.5x
General undertakings and other key terms	• Negative pledge: Not provide security for any indebtedness other than Permitted Security • Information undertakings: Standard reporting requirements • Annual nomination of material subsidiaries
Permitted debt	Carve out for, inter alia, hedging obligations, leases, factoring, Super Senior RCF of the higher of EUR 80m(1) and 1.0x EBITDA, general basket of the higher of EUR 8m and 0.1x EBITDA and guarantee facilities in the ordinary course of business
Call structure	Make whole until and including 20 March 2027, thereafter at 102.250% / 101.125% / 100.675% / 100.675% of par until and including 20 March 2028 / 20 March 2029 / 20 December 2029 / 20 March 2030. Par call from 21 December 2029 if refinanced in full by a Nordic bond issue
Distributions	No distributions prior to an IPO, thereafter subject to Net Debt / EBITDA < 2.5x and max 50% of net profit p.a.
Change of control	Investor put @ 101%
Equity clawback	35% at First Call Price in connection with an IPO
Special redemption	Special redemption at 105% in connection with a Change of Control Event
Ratings	B2 – Stable (Moody's) & B – Stable (S&P Global)
Listing	Listed on Oslo Børs
Trustee	Nordic Trustee
Governing law	Norwegian law

Source: Company information. Please see Nimlas' Terms and Conditions for more details. Note: (1) Currently €90m.

KONZMANN GRUPPE