

TERMS AND CONDITIONS



Reima Group Holding Oy

**Maximum EUR 40,000,000
Senior Secured Callable Floating Rate Bonds
2025/2028**

ISIN: NO0013497925

First Issue Date: 10 June 2025

SELLING RESTRICTIONS

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

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

PRIVACY STATEMENT

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

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

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

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

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

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

The Issuer’s, the Agent’s and the Paying Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: company.reima.com, www.nordictrustee.com and www.paretosec.com.

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TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

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

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

“**Advance Purchase Agreement**” means (i) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 120 calendar days after the date of supply, or (ii) any other trade credit incurred in the ordinary course of business.

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

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

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

“**Base Rate**” means 3-months EURIBOR (or such other rate as set out in the definition of EURIBOR) or any reference rate replacing 3-months EURIBOR in accordance with Clause 20 (*Base Rate Replacement*).

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

“**Bondholder**” means the holders of the Bonds.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders’ Meeting*).

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

“**Bridge Loan**” means the debt incurred by the Issuer under an up to EUR 2,500,000 non-interest bearing unsecured bridge loan which shall be repaid in connection with the first disbursement from the Escrow Account by way of set-off against Bonds subscribed by the Group in the Initial Bond Issue.

“**Business Day**” means a day in Sweden and Finland other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

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

“**Call Option Amount**” means:

- (a) an amount equivalent to the sum of (i) 104.75 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, and including, the First Call Date, if the call option is exercised after the First Issue Date to, but not including, the First Call Date;
- (b) 104.75 per cent. of the Nominal Amount, if the call option is exercised on or after the First Call Date to, but not including, the date falling 24 months after the First Issue Date;
- (c) 102.85 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling 24 months from the First Issue Date to, but not including, the date falling 30 months after the First Issue Date; or
- (d) 100.95 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling 30 months from the First Issue Date to, but not including, the Final Redemption Date.

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

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons (other than a Main Shareholder or PCP), acting in concert, acquire control over the Issuer and where “**control**” means:

- (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

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

“CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time, initially Verdipapirsentralen ASA (Euronext Oslo), Norwegian reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway.

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

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

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

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

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

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

“EURIBOR” means:

- (a) the applicable percentage rate *per annum* displayed on the LSEG Benchmark screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Paying Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
 - (i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and
 - (ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,in each case as of or around 11 a.m. on the Quotation Day, or
- (c) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or

- (d) if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above and no quotation is available pursuant to paragraph (c) above, the Interest Rate which according to the reasonable assessment of the Paying Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period,

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

“Event of Default” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.10 and 17.11.

“Final Redemption Date” means 10 June 2028.

“Finance Documents” means the Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement, the Transaction Security Documents, the Intercreditor Agreement (if any), the Guarantee and Adherence Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

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

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) (without double counting) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the paragraphs (a) to (f) above.

“Financial Statements” means the Group’s annual audited consolidated financial statements or the Group’s quarterly interim unaudited reports, which shall be prepared and made available according to Clause 14.1 (*Financial Statements*) below (as applicable), in each case prepared in accordance with the Accounting Principles.

“Finnish Capital Loans” means Finnish law non-interest bearing capital loans (*Fi: Pääomalaina*), subordinated to all other indebtedness (including the Bonds) in the liquidation and bankruptcy of the Issuer, owing to certain private individuals and/or their holding

companies in an aggregate amount not exceeding EUR 1,000,000 and, in each case, provided that no repayments will be made in respect of such loans as long as any Bonds are outstanding.

“Junior Riverside Debt” means debt incurred by the Issuer from Riverside in an aggregate principal amount not exceeding EUR 1,143,000 which (i) is unsecured and ranks junior to the obligations of the Issuer and the Group under the Finance Documents pursuant to the Intercreditor Agreement, (ii) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date and (iii) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

“Main Shareholder” means each of Anders Ullstrand, Elina Björklund and Jonas Meerits, together holding all the shares in EAJ Holding Oy (Business ID 3524927-9), entered as a direct shareholder of the Issuer in the Issuer’s shareholder register as of the First Issue Date, or any of their spouses or any of their direct heirs, by way of direct or indirect ownership of shares, and their respective Affiliates.

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

“First Issue Date” means 10 June 2025.

“Force Majeure Event” has the meaning set forth in Clause 27.1.

“Group” means the Issuer and each of its Subsidiaries from time to time (each a **“Group Company”**).

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

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement entered into or to be entered into between the Issuer, each Guarantor and the Agent pursuant to which the Secured Obligations will be guaranteed by the Guarantors.

“Guarantor” means Reima Group Oy (Business ID 2409047-7), Reima Europe Oy (Business ID 2204295-7) and any other Person that has acceded to the Guarantee and Adherence Agreement as a Guarantor.

“ICA Group Companies” has the meaning ascribed to it in Schedule 2 (*Intercreditor principles*).

“Incurrence Test” has the meaning set forth in Clause 15.3 (*Incurrence Test*).

“Initial Bond” means any Bond issued on the First Issue Date.

“Initial Bond Issue” has the meaning set forth in Clause 3.3.

“Intercreditor Agreement” means an intercreditor agreement based on the terms set out in the intercreditor principles attached as Schedule 2 (*Intercreditor principles*) which, upon request by the Issuer, may be entered into between the Issuer, any provider of the PCP Debt, the Agent and any creditors under Subordinated Debt, providing for, *inter alia*, the junior

ranking of the PCP Debt and complete subordination of the Subordinated Debt (each in relation to the Bonds).

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

“**Interest Payment Dates**” means 10 March, 10 June, 10 September and 10 December each year (with the first Interest Payment Date being 10 September 2025 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto), or to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from, and including, the First Issue Date to, but excluding, the first Interest Payment Date (or a shorter period if relevant), and (ii) in respect of subsequent Interest Periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date, if none) to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means the Base Rate plus 9.50 per cent. *per annum*.

“**Issuer**” means Reima Group Holding Oy (Business ID 2409044-2).

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

- (a) the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days);
- (b) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, once the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF, that the Bonds are no longer admitted to trading or listed thereon; or
- (c) unless the Bonds have been admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, any Subsequent Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the relevant issue date (although the Issuer has the intention to complete such listing within thirty (30) calendar days).

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

“**Maintenance Test**” has the meaning ascribed to it in Clause 15.2.1.

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

to trading on Nasdaq Stockholm or any other regulated or unregulated recognised market place.

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

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

“Material Group Company” means:

- (a) the Issuer;
- (b) any Guarantor; and
- (c) any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 5.00 per cent. or more of the EBITDA of the Group.

“Material Intragroup Loan” means any intragroup loan provided by the Issuer, Reima Group Oy or Reima Europe Oy to any other Group Company:

- (a) the term is at least twelve (12) months; and
- (b) the principal amount, when aggregated with all other intragroup loans with a term of at least 12 months from the same creditor to the same debtor, exceeds EUR 1,000,000 (or its equivalent in any other currency) *excluding* any loans arising under any cash pool arrangement.

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

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

“Net Proceeds” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue after deduction has been made for any Transaction Costs relating to the issue of Bonds.

“Nominal Amount” has the meaning set forth in Clause 3.3.

“Paying Agent” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially Pareto Securities AS.

“PCP” means:

- (a) P Capital Partners AB, P Capital Partners IV AB, P Capital Partners IV B AB and/or P Capital Partners IV C AB or any of their Affiliates;
- (b) any other “P Capital Partners” branded fund, investment vehicle or managed account arrangement managed and/or operated and/or advised by P Capital Partners AB or by any of their respective Affiliates; and

- (c) any (i) (direct or indirect) wholly owned Affiliates of, or investment vehicle controlled (directly or indirectly) by, any of the funds, investment vehicles or managed account arrangements referred to in paragraphs (a) and (b) above, and (ii) investor in a fund or investment vehicle which is managed or advised by an entity referred to elsewhere in this definition, provided that its voting rights in respect of its investment are controlled by any such entity.

“**PCP Debt**” means debt incurred by the Issuer from PCP in an aggregate principal amount not exceeding EUR 90,300,000 which (i) ranks junior to the obligations of the Issuer and the Group under the Finance Documents pursuant to the Intercreditor Agreement, (ii) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date and (iii) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of a Subsequent Bond Issue and the Incurrence Test is met on a *pro forma* basis, or (ii) (A) is unsecured and ranks *pari passu* or is subordinated to the obligations of the Issuer and the Group under the Finance Documents, (B) meets the Incurrence Test on a *pro forma* basis and (C) has a final maturity date or final redemption date and, when applicable, early redemption dates or instalment dates, which occur after the Final Redemption Date;
- (c) incurred under any Subordinated Debt and the Finnish Capital Loans;
- (d) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (e) incurred pursuant to any Finance Leases (other than pursuant to paragraph (d) above) entered into in the ordinary course of business in a maximum aggregate amount not exceeding EUR 1,000,000 (or its equivalent in any other currency or currencies);
- (f) arising under any derivative transaction in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange, interest or commodities, or in respect of payments to be made under the Secured Documents but not any transaction for investment or speculative purposes;
- (g) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided however that such indebtedness is repaid or refinanced with Financial Indebtedness constituting Permitted Debt (if applicable) no later than 180 days from the acquisition;
- (h) incurred under the PCP Debt and the Junior Riverside Debt;

- (i) up until the date of the first disbursement from the Escrow Account, incurred under the Refinancing Debt and any debt owed to PCP;
- (j) taken up from a Group Company;
- (k) arising under any guarantee provided for (i) the obligations or liabilities of any other member of the Group in the ordinary course of business of the Group or (ii) arising under any guarantee for the purposes of securing obligations to the CSD;
- (l) incurred under Advance Purchase Agreements;
- (m) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability incurred in the ordinary course of the Group's business or which constitutes Permitted Debt;
- (n) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (o) incurred under factoring arrangements on recourse terms in a maximum aggregate amount not exceeding EUR 3,000,000;
- (p) incurred by the Issuer for the purpose of refinancing the Bonds provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD); and
- (q) any other Financial Indebtedness in an aggregate amount at any time not exceeding EUR 1,000,000 (or its equivalent in any other currency or currencies).

“Permitted Security” means any Security:

- (a) provided under the Secured Documents (or otherwise permitted pursuant to the Intercreditor Agreement (if any));
- (b) until repaid in full, provided in respect of the Refinancing Debt (except for the Bridge Loan);
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) created for the purposes of securing obligations to the CSD;
- (f) provided pursuant to paragraphs (d), (e), (g), (m) and (o) of the definition of “Permitted Debt” consisting of security customary for such debt and provided it does not also constitute Transaction Security (save for any security provided pursuant to paragraph (m) of the definition of “Permitted Debt” in the form of first priority business mortgage

notes in an aggregate amount not exceeding EUR 4,000,000) and in relation to (g) provided that such security is released within 180 days from the acquisition;

- (g) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and
- (h) not otherwise permitted by paragraphs (a) to (g) above, in an aggregate amount not at any time exceeding EUR 1,000,000 (or its equivalent in any other currency or currencies).

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

“Quotation Day” means (i) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) CSD Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) CSD Business Days before the First Issue Date), or (ii) in relation to any other period for which an Interest Rate is to be determined, two (2) CSD Business Days before the first day of that period.

“Record Date” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 18 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders’ decision being made or, with respect to a Written Procedure, the date specified in the relevant communication, or another relevant date as accepted by the Agent in accordance with these Terms and Conditions.

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

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

“Refinancing Debt” means (a) the Group's outstanding loans under an EUR 12,500,000 revolving credit facility agreement originally dated 16 May 2019 with Nordea Bank Abp as original lender, agent and security agent plus any accrued but unpaid interest and any break fees or other costs payable upon repayment thereof, (b) outstanding third-party expenses payable to Riverside in an amount of up to EUR 200,000 and (c) the Bridge Loan.

“Riverside” means Riverside Europe Fund IV, L.P. or any of its Affiliates.

“Secured Obligations” means:

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

“Secured Parties” means:

- (a) if the Intercreditor Agreement has not been entered into, the Bondholders and the Agent; or
- (b) if the Intercreditor Agreement has been entered into, the meaning ascribed to that term in the Intercreditor Agreement.

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

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

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

“Subordinated Debt” means any loan made to the Issuer as debtor if such loan:

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

“Subsequent Bond” has the meaning set forth in Clause 3.7.

“Subsequent Bond Issue” has the meaning set forth in Clause 3.7.

“Subsidiary” means, in relation to a Person, any legal entity (whether incorporated or not) in respect of which that Person directly or indirectly:

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

- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“Transaction Costs” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (a) the issuance of Bonds, (b) any M&A activity, including acquisitions, disposals and/or mergers (whether successfully consummated or discontinued) and (c) the admission to trading of the Bonds.

“Transaction Security” means:

- (a) security in respect of at least 90 per cent. of the shares in the Issuer and all shares in Reima Group Oy and Reima Europe Oy;
- (b) security over all present and future Material Intragroup Loans (in respect of loans granted by Reima Group Oy and Reima Europe Oy subject to delayed perfection until an Event of Default has occurred);
- (c) security over all bank accounts of the Issuer, Reima Group Oy and Reima Europe Oy (subject to delayed perfection until an Event of Default has occurred);
- (d) security in respect of existing business mortgage notes, with best priority (subject to any prior ranking business mortgage notes provided as security in respect of any Permitted Debt pursuant to paragraph (m) of the definition of “Permitted Debt”), over the relevant assets in:
 - (i) the Issuer, in an aggregate amount of EUR 102,700,000;
 - (ii) Reima Group Oy, in an aggregate amount of EUR 102,700,000; and
 - (iii) Reima Europe Oy in an aggregate amount of EUR 167,700,000; and
- (e) security in respect of the relevant trademarks of Reima Europe Oy.

“Transaction Security Documents” means the security documents pursuant to which the Transaction Security is created.

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

1.2 Financial definitions

In these Terms and Conditions, the following terms have the meaning ascribed to them in Clause 15.1 (*Financial Definitions*):

- (a) **“Cash and Cash Equivalents”**;
- (b) **“EBITDA”**;
- (c) **“Net Interest Bearing Debt”**;
- (d) **“Net Leverage Ratio”**;
- (e) **“Reference Date”**; and

(f) “**Reference Period**”.

1.3 **Construction**

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

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

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

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

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

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

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

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

2. **STATUS OF THE BONDS**

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.

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

- 3.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The maximum aggregate nominal amount of the Bonds will be an amount of up to EUR 40,000,000 which will be represented by Bonds, each of a nominal amount of EUR 1,000 or full multiples thereof (the “**Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is EUR 25,000,000 (the “**Initial Bond Issue**”).
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue and any Subsequent Bond Issue is EUR 100,000.
- 3.6 The ISIN for the Bonds is NO0013497925.
- 3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) provided that the aggregate amount of Bonds in issue (i.e., the Initial Bond Issue aggregated with any Subsequent Bonds) does not exceed EUR 40,000,000 and that:
- (a) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from the Subsequent Bond Issue; and
 - (b) the Issuer meets the Incurrence Test (tested on a *pro forma* basis).

4. USE OF PROCEEDS

- 4.1 The Net Proceeds from the Initial Bond Issue shall be used to:
- (a) refinance the Refinancing Debt; and
 - (b) finance general corporate purposes of the Group;
- 4.2 The net proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group.

5. ESCROW OF PROCEEDS

- 5.1 The Net Proceeds from the Initial Bond Issue shall be transferred to the Escrow Account pending application in accordance with Clause 4.1 (*Use of Proceeds*) above.

- 5.2 Any Bonds in the Initial Bond Issue subscribed by the Group may not be disposed of until the date of the first disbursement from the Escrow Account. In the event of a Mandatory Redemption pursuant to Clause 5.3, the Group must prior to such redemption cancel any Bonds held by the Group.
- 5.3 If the conditions precedent set out in Clause 6.2 (*Conditions Precedent for Disbursement*) have not been received to the satisfaction of the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all of the outstanding Bonds in full at a price equal to one hundred and one (101.00) per cent. of the Nominal Amount, together with any accrued but unpaid interest (a “**Mandatory Redemption**”). The Mandatory Redemption shall fall no later than ten (10) Business Days after the ending of the sixty (60) Business Days period referred to above. Any shortfall shall be covered by the Issuer.
- 5.4 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.3 above. Any such notice shall state the Redemption Date and the relevant Record Date.

6. CONDITIONS PRECEDENT

6.1 Conditions Precedent to the First Issue Date

- 6.1.1 The Issuer shall provide to the Agent, or procure the provision of, prior to the First Issue Date (or such later time as agreed by the Agent), the following documentation and evidence:
- (a) copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer;
 - (b) a copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate);
 - (c) a copy of the duly executed Agency Agreement;
 - (d) a copy of the Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected; and
 - (e) in relation to any party to a Finance Document referred to above not incorporated in Sweden, Finland or Norway or any Finance Document not governed by Swedish, Finnish or Norwegian law, a legal opinion on due execution and enforceability, and the role of the security agent in such jurisdiction, issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.
- 6.1.2 The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur unless the Agent makes such confirmation to the Paying Agent, provided however that the Agent and the Issuer may agree to postpone the First Issue Date.

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

6.2 **Conditions precedent for a Subsequent Bond Issue**

- 6.2.1 The Issuer shall provide to the Agent, or procure the provision of, prior to the Issue Date in respect of Subsequent Bonds (or such later time as agreed by the Agent), the following documentation and evidence:

- (a) copies of constitutional documents and corporate resolutions of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith; and
- (b) a Compliance Certificate from the Issuer confirming that (i) the Incurrence Test (calculated *pro forma* including the Subsequent Bond Issue) is met and (ii) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing or from the Subsequent Bond Issue.

- 6.2.2 The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The relevant Issue Date shall not occur unless the Agent makes such confirmation to the Paying Agent provided however that the Agent and the Issuer may agree to postpone the relevant Issue Date.

- 6.2.3 Following receipt by the Paying Agent of the confirmations in accordance with Clause 6.2.2, the Paying Agent shall, as applicable, settle the issuance of the Subsequent Bonds and pay the Net Proceeds of the Subsequent Bond Issue to the Issuer on the relevant.

6.3 **Conditions Precedent for Disbursement**

- 6.3.1 The Agent's approval of the release of any Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the Agent being satisfied (acting reasonably) it has received the following documents and evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each legal person being a party to a Finance Document (for the avoidance of doubt, being a Group Company or a direct shareholder of the Issuer, as applicable);
- (b) a copy of the Transaction Security Documents duly executed together with, if applicable, evidence that the Transaction Security purported to be created under such Transaction Security Documents has been or will be perfected in accordance with the terms of such Transaction Security Documents (provided that security over any present and future Material Intragroup Loans granted by Reima Group Oy and Reima Europe Oy and the bank accounts of the Issuer, Reima Group Oy and Reima Europe Oy will be subject to delayed perfection until an Event of Default has occurred);
- (c) a copy of the duly executed Guarantee and Adherence Agreement;

- (d) a copy of a funds flow statement duly signed by the Issuer, evidencing that the Refinancing Debt will be repaid immediately following disbursement of the Net Proceeds from the Escrow Account and evidence by way of release letters that any existing security and guarantees in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt;
 - (e) if applicable, evidence that any previous agreements evidencing any debt owed by any Group Company to PCP prior to the First Issue Date have been amended to comply with the requirements for PCP Debt under the Terms and Conditions; and
 - (f) in relation to any party to a Finance Document referred to above not incorporated in Sweden, Finland or Norway or any Finance Document not governed by Swedish, Finnish or Norwegian law, a legal opinion on due execution and enforceability, and the role of the security agent in such jurisdiction, issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.
- 6.3.2 The Agent shall promptly confirm to the Issuer and the Paying Agent when it is satisfied that the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).
- 6.3.3 When the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the account bank for the Escrow Account to transfer the Net Proceeds from the Escrow Account in accordance with the Issuer's instructions and the terms of the Escrow Account Pledge Agreement.
- 6.4 **No responsibility for documentation**
- The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

7. THE BONDS AND TRANSFERABILITY

- 7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable

restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

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

8. BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 8.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- 8.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall in accordance with applicable law be entitled to obtain information from the Debt Register.
- 8.4 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 8.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- 8.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- 9.2 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 9.1) may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 9.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is

in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

- 9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- 10.2 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.3 Payment constituting good discharge of the Issuer's payment obligations to the Bondholder under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- 10.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.5 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- 10.6 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with CSD Regulations.
- 10.7 All amounts payable under these Terms and Conditions shall be payable in the denomination of the Bonds set out in Clause 3.1. If, however, the currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- 10.8 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening

hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

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

11. INTEREST

- 11.1 Interest on the Bonds will accrue from, and including, the First Issue Date to, but excluding, the first Interest Payment Date. In respect of subsequent interest periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).
- 11.2 Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or in relation to any Subsequent Bonds issued prior to the first Interest Payment Date, the First Issue Date) to, but excluding, the next succeeding Interest Payment Date and in respect of subsequent interest periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).
- 11.3 Interest shall be payable quarterly in arrears on the Interest Payment Dates each year. 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).
- 11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. Holders of separate ISINs related to interest claims will not have any other rights under these Terms and Conditions than their claim for payment of such interest claim which claim shall be subject to Clause 18.4.5.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

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

12.2 **Purchase of Bonds by Group Companies**

Each Group Company may at any time purchase Bonds, subject to applicable laws and regulations. Subject to Clause 5.2, Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

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

12.3.1 The Issuer may redeem early all, but not only some, of the Bonds on any CSD Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest to but excluding the relevant Redemption Date.

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived at least three (3) CSD Business Days prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

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

12.4.1 Upon a Change of Control Event or a Listing Failure Event occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to one hundred and one (101.00) per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of thirty (30) calendar days following the notice of the relevant event (the "**Exercise Period**"). The settlement date of the put option shall occur within twenty (20) CSD Business Days after the ending of the Exercise Period. Notwithstanding the above, no put option shall be triggered due to a Change of Control Event if the call option set out in Clause 12.3 (*Early voluntary total redemption (call option (American))*) has been exercised by way of a call notice which has become unconditional on or before the end of the Exercise Period.

12.4.2 The notice from the Issuer pursuant to paragraph (b) of Clause 14.4 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (b) of Clause 14.4. The repurchase date must fall on a CSD Business Day that falls no later than twenty (20) CSD Business Days after the end of the period referred to in Clause 12.4.1.

12.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable

securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.

- 12.4.4 Notwithstanding the above, no put option shall be triggered due to a Change of Control Event if the call option (American) has been exercised by way of a call notice which has become unconditional on or before the end of the exercise period.
- 12.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a full redemption of the Bonds.

13. TRANSACTION SECURITY AND GUARANTEES

13.1 Security

- 13.1.1 Subject to the Intercreditor Agreement (if entered into), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company (as applicable) grants, the Transaction Security as first ranking (subject to any business mortgage notes provided as security in respect of any Permitted Debt pursuant to paragraph (m) of the definition of "Permitted Debt") Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents (provided that security over any present and future Material Intragroup Loans granted by Reima Group Oy and Reima Europe Oy and the bank accounts of the Issuer, Reima Group Oy and Reima Europe Oy will be subject to delayed perfection until an Event of Default has occurred).
- 13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and, if entered into, the Intercreditor Agreement.
- 13.1.3 Subject to the terms of the Intercreditor Agreement (if entered into), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security and/or the Guarantees, in each case in accordance with the terms of the Finance Documents.
- 13.1.4 Each Guarantor will, subject to applicable laws and the Intercreditor Agreement (if entered into), adhere to certain undertakings under the Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligors guarantee to the Bondholders and the Agent (representing the Bondholders), the punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence Agreement.
- 13.1.5 The Agent shall hold the Guarantees on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement and, if entered into, the Intercreditor Agreement.

13.1.6 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

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

13.2 **Enforcement**

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

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

13.2.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 13.2.2 above. To the extent permissible by law, the powers set out in this Clause 13.2.3 are irrevocable and shall be valid for as long as any

Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 17.11.3 below (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 13.2.2 above to the Bondholders through the CSD.

13.3 Release of Transaction Security and Guarantees

13.3.1 Subject to the Intercreditor Agreement (if entered into), the Agent shall be entitled to release the Transaction Security and Guarantees in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

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

14. INFORMATION UNDERTAKINGS

14.1 Financial Statements

The Issuer shall procure that the following is prepared and made available in English and on its website:

- (a) the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than four (4) months after the expiry of each financial year, provided that the annual audited consolidated financial statements for 2024 may be made available within 2 months after the First Issue Date; and
- (b) starting with the quarter ending on 30 June 2025, the quarterly interim unaudited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, not later than two (2) months after the expiry of each relevant interim period.

14.2 Requirements as to Financial Statements

When the Bonds have been listed on a Regulated Market, the reports referred to under Clause 14.1 (*Financial Statements*) shall, in addition, be made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Finnish Securities Market Act (Fi: *arvopaperimarkkinalaki*, 746/2012, as amended) (if applicable).

14.3 **Compliance Certificate**

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

- (a) in connection with the delivery of Financial Statements in accordance with Clause 14.1 above;
- (b) in connection with the testing of an Incurrence Test; and
- (c) at the Agent's reasonable request, within ten (10) Business Days from such request.

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

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the quarterly consolidated interim Financial Statements, that the Maintenance Test is met as per the Reference Date to which the Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test; and
- (c) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test.

14.4 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on the Group's website; and
- (b) promptly notify the Agent (and, as regards a Change of Control Event and/or a Listing Failure Event, the Bondholders) upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event and/or an Event of Default, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

15. **FINANCIAL COVENANTS**

15.1 **Financial Definitions**

In these Terms and Conditions:

"Cash and Cash Equivalents" means cash and cash equivalents of the Group in accordance with the Accounting Principles.

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

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *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 Reference Period;

- (c) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group, in an aggregate amount not exceeding (i) in respect of the Reference Period ending on 31 December 2025 only, the higher of (A) 10.00 per cent. of EBITDA and (B) EUR 1,000,000 and (ii) in respect of any other Reference Period, 10.00 per cent. of EBITDA (in each case prior to any adjustment in accordance with this item);
- (d) *before taking into account* any fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with the wind-down of the Group's Chinese entities, provided that adjustments pursuant to this paragraph (d) may only be made during one Reference Period starting from the date when the first adjustment pursuant to this paragraph (d) is made and in an aggregate amount not exceeding EUR 2,000,000 for such Reference Period;
- (e) *before taking into account* any Transaction Costs;
- (f) *not including* any accrued interest owing to any Group Company;
- (g) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group; and
- (k) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

“Net Interest Bearing Debt” means the Group's consolidated interest bearing Financial Indebtedness:

- (a) *less* Cash and Cash Equivalents;
- (b) *excluding* guarantees, bank guarantees and letters of credit;
- (c) *excluding* any Subordinated Debt, the PCP Debt, the Junior Riverside Debt and the Finnish Capital Loans; and
- (d) *excluding* any interest bearing Financial Indebtedness borrowed from any Group Company.

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

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December each year for as long as any Bonds are outstanding.

“**Reference Period**” means each period of twelve (12) consecutive calendar months.

15.2 **Maintenance Test**

15.2.1 The Maintenance Test is met if:

- (a) in respect of any Reference Date, Cash and Cash Equivalents is equal to or higher than an amount corresponding to the sum of the interest payments to be made under the Bonds on the next two (2) Interest Payment Dates (assuming that the interest payments to be made on each of the next two (2) Interest Payment Dates will be equal to the interest payment made on the most recent Interest Payment Date); and
- (b) in respect of the Reference Periods ending on 31 December each year only, the Net Leverage Ratio is less than:
 - (i) 4.75:1.00 in respect of the Reference Period ending on 31 December 2025;
 - (ii) 4.25:1.00 in respect of the Reference Period ending on 31 December 2026; and
 - (iii) 3.75:1.00 in respect of the Reference Period ending on 31 December 2027.

15.2.2 The Maintenance Test shall, in respect of paragraph (a) of Clause 15.2.1 be tested quarterly and in respect of paragraph (b) of Clause 15.2.1 be tested annually in each case on the basis of the interim Financial Statement for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Maintenance Test shall be 30 June 2025.

15.3 **Incurrence Test**

15.3.1 The Incurrence Test is met if:

- (a) the Net Leverage Ratio is less than:
 - (i) 3.00:1.00 from the First Issue Date to (and including) the First Call Date; or
 - (ii) 2.50:1.00 from (but excluding) the First Call Date to (and including) the Final Redemption Date; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence (as applicable).

15.3.2 The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no earlier than the last day of the period covered by the most recent Financial Statements delivered to the Agent prior to the event relevant for the application of the Incurrence Test (the “**Incurrence Test Date**”).

15.4 **Calculation principles**

15.4.1 The Net Interest Bearing Debt shall in relation to the Incurrence Test be measured on the Incurrence Test Date, but adjusted so that:

- (a) the new Financial Indebtedness shall be included provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce Net Interest Bearing Debt);
- (b) any interest bearing Financial Indebtedness which requires that the Incurrence Test is met incurred after the Incurrence Test Date up until and including the date of the incurrence shall be included; and
- (c) any interest bearing Financial Indebtedness to be refinanced with the new Financial Indebtedness shall be deducted.

15.4.2 The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statements shall be used for the Incurrence Test and, in respect of (a) below only, the Maintenance Test but adjusted so that (without double counting):

- (a) any entities or businesses acquired or disposed by the Group during the relevant Reference Period or, in respect of the Incurrence Test only, after the end of the relevant Reference Period but before the date of the incurrence, shall be included *pro forma* for the entire Reference Period; and
- (b) any entity or business to be acquired with the proceeds of new Financial Indebtedness shall be included *pro forma* for the entire Reference Period.

16. SPECIAL UNDERTAKINGS

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

16.1 Distributions

The Issuer shall not, and shall procure that no other Group Company will, (i) make or pay any dividend on its shares (other than to the Issuer or a wholly-owned Subsidiary of the Issuer, and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis) (ii) repurchase or redeem any of its own shares, (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders, (iv) repay any Subordinated Debt or other shareholder debt or pay capitalised or accrued interest thereunder, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than any wholly owned Group Companies)

16.2 Admission to trading of Bonds

The Issuer shall ensure that:

- (a) the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another Regulated Market within 12 months after the First Issue Date;
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within 60 calendar days of the later to occur of (A) the issue date of the relevant Subsequent Bonds and (B) the date of admission to trading of the Initial Bonds on the Regulated Market; and

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

16.3 Nature of business

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

16.4 Financial Indebtedness

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

16.5 Negative pledge

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

16.6 Loans out

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

16.7 Disposals of assets

16.7.1 Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets or operations to any person not being the Issuer or a wholly-owned Group Company, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. No asset that is subject to Transaction Security may be disposed of other than in accordance with the Intercreditor Agreement (if any).

16.7.2 Subject to the conditions set out above, if the Group disposes of any shares in any Group Company incorporated in China or of substantial assets in any Chinese entity, the Issuer shall apply any net proceeds in excess of EUR 3,000,000 generated from such disposal (or series of disposals if made on multiple occasions), without undue delay, towards a partial redemption of the Bonds at a price equal to the repaid percentage of the Nominal Amount plus accrued but unpaid interest.

16.8 Mergers and demergers

Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer, Reima Group Oy or Reima Europe Oy is

not the surviving entity shall not be permitted and that the transferee Group Company shall immediately in connection with the merger be or become a Guarantor if the transferor Group Company is a Guarantor.

16.9 Additional Security

The Issuer shall upon the granting of a Material Intragroup Loan procure that such Material Intragroup Loan is made subject to Transaction Security (in respect of loans granted by Reima Group Oy and Reima Europe Oy subject to delayed perfection until an Event of Default has occurred) and procure that customary conditions precedent are delivered to the satisfaction of the Agent (acting reasonably).

16.10 Dealings with related parties

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

16.11 Compliance with laws and authorisations

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

16.12 Group Structure

The Issuer shall ensure that Reima Group Oy is (and remains) a wholly-owned subsidiary of the Issuer, that Reima Europe Oy is (and remains) a wholly-owned subsidiary of Reima Group Oy and that each Group Company other than the Issuer, Reima Group Oy and Reima Europe Oy is (and remains) a direct or indirect Subsidiary of Reima Europe Oy.

17. TERMINATION OF THE BONDS

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

17.1 Non-payment

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

17.2 Maintenance Test

The Issuer has failed to comply with the Maintenance Test on any Reference Date.

17.3 **Other obligations**

A Group Company does not comply with its respective obligations under the Finance Document in any other way than as set out under Clauses 17.1 and 17.2, unless such failure is (i) capable of being remedied, and (ii) remedied within fifteen (15) Business Days from the earlier of the Agent giving notice and such party becoming aware of the non-compliance.

17.4 **Cross-acceleration/cross payment default**

Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided however that no Event of Default will occur under this Clause 17.4 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,000,000 (or the equivalent in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.5 **Insolvency**

17.5.1 Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than the creditors under the Finance Documents) with a view to rescheduling its Financial Indebtedness; or

17.5.2 a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

17.6 **Insolvency proceedings**

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

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Fi. yrityssaneeraus*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; or
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

17.7 **Creditors' process**

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

17.8 Impossibility or illegality

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

17.9 Continuation of the business

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

17.10 Termination

17.10.1 Subject to the terms of the Intercreditor Agreement (if entered into), if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.10.3 or 17.10.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

17.10.2 The Agent may not terminate the Bonds in accordance with Clause 17.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.10.1.

17.10.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

17.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination

has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 17.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 17.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.10.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the definition Call Option Amount for the relevant period and, shall if such acceleration occurs before the First Call Date be the price set out in paragraph (b) of the definition of "Call Option Amount" (in each case, together with accrued and unpaid interest).

17.11 **Distribution of proceeds**

- 17.11.1 If the Bonds have been declared due and payable due to an Event of Default, all payments by the Issuer or any Guarantor relating to the Bonds and proceeds received from an enforcement of any Transaction Security Documents shall be made and/or distributed in accordance with the Intercreditor Agreement (if any) and shall, prior to the entering into of an Intercreditor Agreement, be made and/or distributed in the following order of priority:
- (a) *firstly*, in or towards payment of the Agent under the Agency Agreement, including all costs and indemnities relating to the acceleration of the bonds or the protection of the bondholders' rights under the Finance Documents;
 - (b) *secondly*, towards payment of accrued interest unpaid under the Bonds;
 - (c) *thirdly*, towards payment of principal under the Bonds; and
 - (d) *fourthly*, in or towards payment of any other costs or outstanding amounts under and in respect of the Bonds.

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

- 17.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11.1.
- 17.11.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17.11 as soon as reasonably practicable.
- 17.11.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.11, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders'

Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

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

18.2 **Bondholders' Meeting**

- 18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder through the CSD no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

- 18.2.2 The notice pursuant to Clause 18.2.1 shall include:

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

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

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

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

- 18.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the

Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

18.3 Written Procedure

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

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

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

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

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

18.4 Majority, quorum and other provisions

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

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

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

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 20 (*Base Rate Replacement*));
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

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

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

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

18.4.6 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount:

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

18.4.7 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause

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

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

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
- (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable) or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
- (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
- (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).

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

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

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

20. BASE RATE REPLACEMENT

20.1 General

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

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

20.2 Definitions

20.2.1 In this Clause 20:

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

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

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

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

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*) or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months.

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

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

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

“Successor Base Rate” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

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

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

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

technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

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

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

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

20.5 Notices etc.

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

20.6 Variation upon replacement of Base Rate

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

20.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 20.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any

consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

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

20.7 **Limitation of liability for the Independent Adviser**

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

21. **THE AGENT**

21.1 **Appointment of the Agent**

- 21.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 21.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 21.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Agency Agreement.
- 21.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

21.2 **Duties of the Agent**

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

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

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

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

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

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

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

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

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

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

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

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

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

21.2.10 The Agent shall:

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

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.10.

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

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

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

21.3 **Limited liability for the Agent**

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

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

- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

21.4 Replacement of the Agent

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

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

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

22. THE PAYING AGENT

- 22.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.
- 22.2 The Paying Agent may retire from its appointment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 22.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

23. THE CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

24. NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 Other than to the extent expressly provided for under these Terms and Conditions and the Intercreditor Agreement (if any), no Bondholder may take any action against the Issuer or a Guarantor in matters relating to the Bonds or these Terms and Conditions, or take any legal steps whatsoever to recover any amount due or owing to it pursuant to these Terms and Conditions, or file an application for, or otherwise take any legal steps in respect of, the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of the Issuer or any of the Subsidiaries or the making of an administration order in relation to any of the liabilities of the Issuer or any of the Subsidiaries under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.13 before a Bondholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. TIME-BAR

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

respect of which the Bondholders' right to receive payment has been time-barred and has become void.

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

26. NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- 26.1.2 Written notices to the Bondholders made by the Issuer will be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent and the applicable Regulated Market or MTF.
- 26.1.3 Notwithstanding Clause 26.1.1 above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Agent on a relevant information platform only. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 26.1.4 Unless otherwise specifically provided, all notices or other communications under or in connection with the Finance Documents between the Agent and the Issuer will be given or made in writing, either by e-mail or by letter and e-mail. Any such notice or communication will be deemed to be given or made as follows:
- (a) if by letter, when delivered at the address of the relevant party;
 - (b) if by e-mail, when received; and
 - (c) if by publication on a relevant information platform, when published.
- 26.1.5 The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.
- 26.1.6 When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):
- (a) 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;
 - (b) 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

- (c) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

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

26.2 Press releases

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 5.4, Clause 12.3 (*Early voluntary total redemption (call option (American))*), Clause 12.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)*), paragraph (b) of Clause 14.4 or Clauses 17.10.3, 17.11.4, 18.2.1, 18.3.1, 18.4.14, 19.2, 20.5, 21.2.13 or 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

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

27. FORCE MAJEURE

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

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

27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the applicable securities regulations which provisions shall take precedence.

28. GOVERNING LAW AND JURISDICTION

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

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

Schedule 1

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

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

From: Reima Group Holding Oy as Issuer

Date: [date]

Dear Sir or Madam,

**Reima Group Holding Oy Maximum EUR 40,000,000 Senior Secured Callable Floating
Rate Bonds 2025/2028 with
ISIN: NO0013497925
(the “Bonds”)**

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

[(2) **Maintenance Test**

We confirm that in relation to the Reference Period ending on [Reference Date], the Net Interest Bearing Debt was [●], EBITDA was [●] and therefore the Net Leverage Ratio was [●] and therefore the Maintenance Test is [met]/[not met].

Computations as to compliance with the Maintenance Test are attached hereto.^{1]2}

[(3) **Incurrence Test**

We refer to [describe incurrence/payment] (the “**Relevant Event**”). We confirm that the Incurrence Test is met in relation to the Relevant Event and that in respect of the date of the Incurrence Test, [date]:

- (a) the Net Interest Bearing Debt was [●], EBITDA was [●] and therefore the Net Leverage Ratio was less than [●]; and
- (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence.

in each case including the Relevant Event on a *pro forma* basis and otherwise calculated in accordance with Clause 15.4 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.^{3]4}

¹ To include calculations of the Maintenance Test and any adjustments pursuant to Clause 15.2 (*Maintenance Test*).

² This section to be used if the Compliance Certificate is delivered in connection with Financial Statements.

³ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.3 (*Incurrence Test*).

⁴ This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

(4) [We confirm that, so far as we are aware, no Event of Default is continuing.]⁵

Reima Group Holding Oy

Name:

Authorised signatory

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

Schedule 2

Intercreditor principles

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

**Principal
Definitions:**

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

“**Final Discharge Date**” means the date when all principal, interest and any other costs or outstanding amounts under the Secured Documents have been unconditionally and irrevocably discharged in full and that all commitments under the Secured Documents have expired, been cancelled or terminated.

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

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

“**Junior Creditors**” means PCP.

“**Junior Debt**” means all indebtedness outstanding to the Junior Creditors under Junior Debt Tranche I and Junior Debt Tranche II.

“**Junior Debt Tranche I**” means all indebtedness outstanding to the Junior Creditors under the PCP Documents, less Junior Debt Tranche II.

“**Junior Debt Tranche II**” means EUR 6,857,000 outstanding to the Junior Creditors under the PCP Documents.

“**Junior Representative**” means PCP or, if applicable at any time, the representative of those Junior Creditors holding 50.00 per cent. or more of the aggregate of the Junior Debt.

“**PCP Documents**” means any document setting out the terms of any credit which creates or evidences PCP Debt, the Intercreditor Agreement, the Guarantee and Adherence Agreement, the Transaction Security Documents (save for the Bonds Only Transaction Security) and any other document designated to be a PCP Document by the Issuer and the Junior Creditors.

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

“**Secured Documents**” means the Finance Documents and the PCP Documents.

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

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

“**Security Agent**” means Nordic Trustee & Agency AB (publ).

“**Senior Creditor**” means the holders of the Bonds and the Agent.

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

“**Senior Discharge Date**” means the date when all principal, interest and any other costs, fees or outstanding amounts under the Finance Documents have been unconditionally

and irrevocably discharged in full and, if applicable, that all commitments under the Finance Documents have expired, been cancelled or terminated.

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

“**Transaction Security**” means the security provided to the Secured Parties under the Transaction Security Documents (save for the Bonds Only Transaction Security).

Background:

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

Ranking and Priority:

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

- (a) *first*, the Senior Debt (*pari passu* between all indebtedness under the Senior Debt);
- (b) *second*, the Junior Debt Tranche I;
- (c) *third*, the Junior Debt Tranche II and the Junior Riverside Debt (*pari passu* between all indebtedness thereunder);
- (d) *fourth*, any liabilities raised in the form of Intragroup Debt; and
- (e) *fifth*, any liabilities raised in the form of Subordinated Debt.

Payment of Secured Obligations:

Until the Senior Discharge Date, no Group Company may make any payments in respect of the Junior Debt (whether principal, interest or any other fees and costs) at any time (including buybacks of Junior Debt).

Transaction Security and Guarantees:

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

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

Enforcement:

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

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

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

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Senior Debt has not been discharged in full within 9 months of the date of the Enforcement Proposal or from the end of

the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Junior Creditors.

- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
- (c) The Junior Representative may only give any enforcement instructions if the proceeds to be received from the proposed enforcement instructions are expected to amount to or exceed the amount of the Senior Debt.

**Application of
Enforcement
Proceeds:**

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

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Paying Agent and the other agents under the Senior Debt;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Senior Debt and any other costs or outstanding amounts under the Finance Documents;
- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Junior Debt Tranche I;
- (f) *sixthly*, towards payment *pro rata* of principal under the Junior Debt Tranche I;
- (g) *seventhly*, towards payment *pro rata* of principal and interest under the Junior Debt Tranche II and principal and interest under the Junior Riverside Debt;
- (h) *eighthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under any Secured Document;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
- (j) *tenthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and
- (k) *eleventhly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

**Release of
Transaction Security
and Guarantees:**

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

New Security:

Any new security granted by any Group Company (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between

the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Governing law:

The Intercreditor Agreement shall be governed by Swedish law.

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

The Issuer

Reima Group Holding Oy



Name: JONAS MEERITS

Name:

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

The Agent


Nordic Trustee & Agency AB (publ)

Name:

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

The Issuer

Reima Group Holding Oy


Name: Elina Björklund

Name:

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

The Agent

Nordic Trustee & Agency AB (publ)

Name:

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

The Issuer

Reima Group Holding Oy

Name:

Name:

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

The Agent

Nordic Trustee & Agency AB (publ)


Name:

Anna Litewka