



Terms and Conditions

Canada Cartage Corporation

USD 400,000,000

Senior Secured Callable Fixed Rate Bonds

ISIN: NO0013735571

Originally dated 6 May 2026, as amended on 13 May 2026

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

ROSCHIER

PRIVACY NOTICE

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

The personal data collected will be processed by the Issuer, the Security Agent, the Paying Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

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

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

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

The Issuer's, the Security Agent'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 websites <https://canadacartage.com>, <https://nordictrustee.com> and <https://paretosec.se>.

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1. Definitions and Construction

1.1 Definitions

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

"**ABL Intercreditor Agreement**" means the intercreditor agreement to be entered into prior to a Replacement by any provider of Super Senior Debt, the Agent, the Issuer and any creditors under Subordinated Loans, based on the Intercreditor Principles set out in Schedule 1 (*Intercreditor Principles*).

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

- (a) a pari passu lien with the Super Senior Debt in respect of Fixed Asset Collateral (as defined in the Intercreditor Principles) which includes, for the avoidance of doubt, security over all shares in the Issuer and any Subordinated Loan; and
- (b) a second lien (ranking behind the Super Senior Debt only) in respect of the ABL Priority Collateral (as defined in the Intercreditor Principles);

provided that no Security shall be granted by the Limited Recourse Guarantor other than its pledge of the shares in and shareholder loans to the Issuer referred to in paragraph (a) above.

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

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

"**Additional Guarantor**" means each Material Group Company that has acceded to the Guarantee and Adherence Agreement as Guarantor pursuant to Clause 13.15 (*Additional Guarantors*) (jointly, the "**Additional Guarantors**").

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

"**Adjustment Cap**" means any upward or downward adjustments of the percentages set out in paragraph (a)(iii) of Clause 12.4 (*Calculation Adjustments*) and paragraph 1.1(c) of the definition of "EBITDA", provided that the aggregate adjustments to EBITDA following such adjustments to the percentages, do not exceed 20 per cent. of EBITDA.

"**Advance Purchase Agreements**" means:

- (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets, services or equipment and payment in the normal course of business with credit periods which are normal for the relevant type of project

contracts (including credit card liabilities relating to fuel and petrol with normal credit card credit periods); or

(b) any other trade credit incurred in the ordinary course of business.

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

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

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

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

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

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

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

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

"Business Day" means any day that is not (a) a Saturday, (b) a Sunday, or (c) day on which commercial banks are open for business in New York, London, Abu Dhabi, Toronto, Ontario, Calgary, Alberta, Oslo or Stockholm.

"Business Day Convention" means the first following day that is a CSD Business Day.

"Call Option Amount" means the amount set out in Clause 9.3 (*Voluntary early redemption (call option)*), as applicable.

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

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons, not being the Sponsor (or an Affiliate thereof) or a

Permitted Transferee, acting together, acquire control over the Issuer and where "**control**" means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent of the 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 to the Agent, in the agreed form between the Agent and the Issuer, signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including calculations and figures in respect of the ratio of the Net Leverage Ratio);
- (c) if the Compliance Certificate is provided in connection with a Distribution Test, that the Distribution Test is met (including the figures in respect of the relevant financial test and the basis on which it has been calculated);
- (d) if the Compliance Certificate is provided in connection with the audited annual financial statements of the Group being made available, the Material Group Companies; and
- (e) if the Compliance Certificate is provided in connection with an acquisition to be made and where the Incurrence Test is to be tested in accordance with paragraph (d) of Clause 12.3 (*Testing of the Incurrence Test and the Distribution Test*) that such Incurrence Test is met (including calculations and figures in respect of the ratio of the Net Leverage Ratio and the basis on which it has been calculated).

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

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

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group (including penalties and interest related to such taxes) and any amount paid to its shareholders in respect of taxes;
- (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 or deducting any unrealised gains or losses on

any hedging or other derivative instruments entered into for non-speculative purposes;

- (c) before taking into account any extraordinary, exceptional, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or charges or expenses (including relating to multi-year strategic initiatives) provided that such, in aggregate, subject to any adjustment pursuant to the Adjustment Cap, does not exceed 10 per cent. of EBITDA for the Reference Period
- (d) before taking into account any Transaction Costs;
- (e) 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 or liabilities;
- (f) other than in respect of Scott Woods for as long as it is a Group Company, after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (g) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group;
- (h) before taking into account any non-cash expenses resulting from any employee benefit or management compensation plan or the grant of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs to employees of any member of the Group pursuant to a written plan or agreement or the treatment of such options under variable plan accounting or any non-cash purchase accounting adjustment;
- (i) before taking into account incurred Sponsor Fees;
- (j) before taking into account any earn-out obligations incurred in connection with any acquisition and/or investment permitted pursuant to the Terms and Conditions and paid or accrued;
- (k) before taking into account any restructuring charge, accrual or reserve (or adjustment to existing reserves), including any one-time costs incurred in connection any discontinued operations, start-up costs for new businesses, any branding or re-branding of existing businesses, any temporary or permanent closure or relocation of any office, any redundancies or severances, any recruiting related costs and other business optimisation expenses;
- (l) before taking into account any non-cash charges, expenses or losses, including non-cash losses on the sale of assets and any write offs or write down and any non-cash expense relating to the vesting of warrants;
- (m) any charges, fees, costs or expenses (including settlements, judgments and arbitral awards) incurred by a Group Company relating to litigation or arbitration settled or determined prior to the First Issue Date;

- (n) accruals and reserves arising within 12 months of the First Issue Date and that are required in accordance with the relevant Accounting Principles or as a result of adoption of or changes in accounting policies, provided that such accruals and reserves (i) will not require any cash outlays, or (ii) are related to events occurring prior to the First Issue Date;
- (o) after adding back cash receipts (or any netting arrangements resulting in reduced cash expenditures) to the extent non-cash gains relating to such income were deducted from the consolidated profit in any previous Reference Period and not added back;
- (p) after deducting any non-cash gains increasing the consolidated profit, excluding any gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior Reference Period (other than such cash charges that have been added back to in accordance with this definition); and
- (q) deducting, any net gains (i) from disposed or discontinued operations and in respect of facilities no longer used or closed (ii) attributable to business dispositions or asset dispositions (other than in the ordinary course of business) as determined in good faith by the Company and set out in the Compliance Certificate,

in each case, to the extent such adjustments continue to be applicable during the period in which EBITDA is being calculated, and without duplication and provided that any leasing liability shall, for the purpose of determining EBITDA, be treated in accordance with the Accounting Principles as in force on the First Issue Date.

"Equity Claw Back" means a voluntary partial prepayment in accordance with Clause 9.4 (*Voluntary partial redemption*).

"Equity Listing Event" means an initial public offering of shares in the Issuer or any of its holding companies, after which such shares shall be admitted to trading on a regulated market.

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

"Final Redemption Date" means the date falling five (5) years after the First Issue Date.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Proceeds Accounts Pledge Agreement;
- (c) the Agency Agreement;
- (d) the Security Documents;
- (e) the Guarantee and Adherence Agreement;

- (f) each Intercreditor Agreement; and
- (g) any other document designated by the Issuer and the Agent as a Finance Document.

"Finance Leases" means any finance leases, to the extent the arrangement is treated as a finance or a capital lease in accordance with the Accounting Principles applicable on the First Issue Date (being a lease which in the accounts of the Group is treated as an asset and a corresponding 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 Leases;
- (c) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (other than (i) any earn-out obligation until such obligation is not paid after becoming due and payable and (ii) accruals for payroll and other liabilities accrued in the ordinary course of business);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any 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 (other than to the extent such instruments relate to trade payables or other obligations that themselves are not Financial Indebtedness); and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(e) above.

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

"First Call Date" means the date falling 24 months after the First Issue Date.

"First Issue Date" means 8 May 2026.

"Force Majeure Event" has the meaning set forth in Clause 26(a).

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

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement pursuant to which, subject to the Agreed Security Principles, *inter alia*, (a) the Guarantors shall guarantee all amounts outstanding under the Senior Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (b) the Limited Recourse Guarantor shall provide a limited recourse guarantee, with recourse limited solely to enforcement against its pledge over the shares in the Issuer and any shareholder loans to the Issuer and the proceeds thereof, and without recourse to any other assets of the Limited Recourse Guarantor, and (c) the Guarantors shall undertake to adhere to the Senior Finance Documents.

"**Guarantees**" means (a) the guarantees provided by the Guarantors, and the limited recourse guarantee provided by the Limited Recourse Guarantor, in each case under the Guarantee and Adherence Agreement.

"**Guarantors**" means the Initial Guarantors and any Additional Guarantor (each a "**Guarantor**").

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

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

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

"**Initial Guarantor**" means the Group Companies listed in Schedule 3 hereto.

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*Sw. konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Sw. Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Intercreditor Agreement**" means:

- (a) at any time prior to a Replacement, the ABL Intercreditor Agreement, and
- (b) from and including a Replacement, the Replacement Intercreditor Agreement.

"**Intercreditor Principles**" means the intercreditor principles set out in Schedule 1 (*Intercreditor Principles*).

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

"Interest Payment Date" means 8 May and 8 November each year. The first Interest Payment Date shall be 8 November 2026. The last Interest Payment Date shall be the Final Redemption Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a CSD Business Day, the Business Day following from an application of the Business Day Convention.

"Interest Period" means (i) in respect of the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Rate" means 9.75 per cent. *per annum*.

"Issuer" means Canada Cartage Corporation, a Canadian corporation with corporation number 1564107-1, and any successor to Canada Cartage Corporation resulting from a Reorganisation.

"Legal Reservation" means matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered to the Agent pursuant to these Terms and Conditions.

"Limited Recourse Guarantor" means MC Optimus PledgeCo Ltd., Ontario corporation number 1000246497.

"Listing Failure Event" means that the Initial Bonds or any Subsequent Bonds (issued prior to the Bonds being listed on a Regulated Market) are not admitted to trading on the Open Market of Frankfurt Stock Exchange or another MTF within 60 calendar days after the relevant Issue Date (provided that the Issuer shall have an intention to complete such admission to trading within 30 calendar days after the relevant Issue Date).

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on NASDAQ Stockholm or any other regulated or unregulated recognised market place.

"Material Adverse Effect" means an event or circumstance which, taking into account all the mitigating factors or circumstances including, without limitation, resources (including, without limitation, funds, insurance and other claims and indemnities) available to the Group, has a material adverse effect on:

- (a) the business, assets or financial condition of the Group (taken as a whole);
- (b) the ability of the Group Companies (taken as a whole) to perform their payment obligations under the Finance Documents; or
- (c) subject to Legal Reservations and perfection requirements, the validity, enforceability or the effectiveness of any security granted or purported to be

granted pursuant to the Finance Documents in a way that is materially adverse to the Bondholders as a whole.

"Material Group Company" means the Issuer, each Guarantor from time to time and any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause 13.13 (*Nomination of Material Group Companies*).

"Material Intercompany Loan" means any intercompany loans granted by the Issuer or a Guarantor where:

- (a) the term of the intercompany loan is at least 12 months (the term to be determined by the Issuer); and
- (b) the principal amount thereof exceeds USD 10,000,000,

excluding any such loans arising pursuant to any cash pool arrangement of the Group.

"Net Interest Bearing Debt" means the Group's consolidated interest bearing Financial Indebtedness (for the avoidance of doubt, excluding Subordinated Loans, any claims subordinated pursuant to the Intercreditor Agreement or otherwise on terms and conditions satisfactory to the Agent, any hedging liabilities constituting Financial Indebtedness, any guarantees or letters of credit issued in the ordinary course of business of the Group and interest bearing Financial Indebtedness borrowed from any Group Company) less Cash and Cash Equivalents.

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

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that its fees and costs shall be deducted) and the Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

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

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

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (excluding any Subsequent Bonds);
- (b) of the Group incurred pursuant to any leases and equipment financing incurred in the ordinary course of the Group's business;
- (c) taken up from a Group Company;
- (d) of the Group under any guarantee issued by a Group Company, or Scott Woods, or for the obligations of any Group Company (including counter-indemnities in respect of guarantees, letters of credit or performance bonds issued by any bank or other financial institution), in the ordinary course of business;

- (e) arising under any hedging transactions where the exposure arises in the ordinary course of business, but not any transaction for investment or speculative purposes;
- (f) arising under cash pooling, netting or set off arrangements entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances between Group Companies;
- (g) related to any Subordinated Loans;
- (h) incurred under Advance Purchase Agreements;
- (i) of any Person acquired by a Group Company which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition provided that (i) the Incurrence Test is met, or (ii) it is refinanced by the Issuer within six months;
- (j) incurred by the Issuer if:
 - (i) such Financial Indebtedness:
 - (A) meets the Incurrence Test (1) upon incurrence, or (2) when entering into a committed financing agreement relating to such Financial Indebtedness; or
 - (B) where the Incurrence Test is not met upon the incurrence or commitment, the proceeds from the Financial Indebtedness incurred are deposited on an escrow account and may only be disbursed from such escrow account upon satisfaction of the Incurrence Test:

in each case, *pro forma* for the incurrence and use of such Financial Indebtedness; and
 - (ii) such Financial Indebtedness ranks *pari passu* or is subordinated to the obligations of the Issuer and has a final maturity date falling after the Final Redemption Date (other than in respect of Subsequent Bonds);
- (k) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (l) incurred for the purpose of fully or partly refinancing the Bonds and/or any other Financial Indebtedness secured under the Intercreditor Agreement or incurred under paragraph (j) above, in an amount not to exceed the amount of the Financial Indebtedness being refinanced (plus any amounts payable in respect of any fees (including any break fees, penalty fees or other premiums payable), costs and expenses incurred in connection with such refinancing);
- (m) to the extent covered by one or more letters of credit, guarantees or indemnities that are cash collateralised;

- (n) owed to officers, directors, employees, members of management of the Group which are incurred in the ordinary course of business of the Group, and/or in connection with any management participation or employee incentive program;
- (o) loan facility/ies, revolving credit facility/ies, guarantee facility or letters of credit facilities incurred by the Issuer or its direct or indirect Subsidiaries under one or several super senior facilities (each a "**Super Senior Facility**"), which, if secured, are subject to the Intercreditor Agreement, in a maximum principal amount not exceeding the greater of USD 75,000,000 and 75 per cent. of the Group's EBITDA (excluding non-cash utilisations and any counterclaim or repayment or reimbursement obligation in respect of a guarantee or letter of credit issued under any such facility) (based on the most recent Financial Report at the time of obtaining the relevant commitment(s));
- (p) not covered under items (a)-(o) above in an aggregate maximum principal amount of USD 12,500,000 (or its equivalent in any other currency);
- (q) any guarantees or indebtedness of Scott Woods not exceeding USD 12,500,000 at any time; or
- (r) until and including the Disbursement Date, the Refinancing Debt.

"Permitted Security" means any Security:

- (a) granted under the Finance Documents or, subject to the terms of the Intercreditor Agreement, for any Financial Indebtedness permitted under paragraph (j) or (p) of the definition of Permitted Debt;
- (b) arising by operation of law or in the ordinary course of business (including any customary escrow arrangements in relation to acquisitions and disposals otherwise permitted under the finance documents or any 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);
- (c) provided in relation to any lease agreement entered into by a Group Company;
- (d) arising under any netting or set off under financial derivatives transactions or bank account arrangements or under any group cash pool arrangements or other cash management arrangements;
- (e) subject to the Intercreditor Agreement, provided for hedging transactions or derivatives set out in paragraph (e) of the definition Permitted Debt;
- (f) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (g) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business;

- (h) provided in relation to any letters of credit, any factoring arrangements or any receivables financing permitted under these Terms and Conditions;
- (i) provided for any guarantees issued by a Group Company or for the obligations of any Group Company, in the ordinary course of business;
- (j) provided for debt permitted under paragraph (i) of the definition of Permitted Debt but only over assets held, directly or indirectly, by such acquired entity;
- (k) created for the benefit of the financing providers in relation to a refinancing of the Bonds or of any other Financial Indebtedness that may be incurred in compliance with these Terms and Conditions, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds or of any other bonds that may be issued in compliance with these Terms and Conditions (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (l) subject to the terms of the Intercreditor Agreement, provided for the Super Senior Facilities;
- (m) not covered by items (a)-(l) securing Financial Indebtedness or other obligations up to an maximum principal amount at any one time not exceeding USD 12,500,000 (or its equivalent in any other currency); or
- (n) until repaid in full, provided in relation to the Refinancing Debt,

provided that no security save for Transaction Security may be granted over shares in a direct or indirect shareholder of a Guarantor which is a Group Company.

"Permitted Transferee" means a Person or group of Persons acting in concert that have been approved as a permitted transferee by a bondholders' meeting or a written procedure by a simple majority decision.

"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.

"Proceeds Accounts" means each bank account of the Issuer, into which Net Proceeds from the Initial Bond Issue will be transferred, and which has been pledged in favour of the Agent and the bondholders (represented by the Agent) under the Proceeds Accounts Pledge Agreement.

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

"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;
- (b) for the purpose of casting a vote with regard to Clause 16 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders' decision being made or, another date as accepted by the Agent; and
- (c) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

"Reference Period" means each period of 12 consecutive calendar months.

"Refinancing Debt" means the indebtedness outstanding under the credit facilities established pursuant to the Amended and Restated Credit Agreement dated 29 December 2023 among the Issuer as Parent Borrower, the affiliates of the Parent Borrower, the lenders from time to time parties thereto and Bank of Montreal, as Administrative Agent and Issuing Bank (each as defined therein), as amended, supplemented or otherwise modified from time to time.

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

"Reorganisation" has the meaning set forth in Clause 10(h).

"Replacement" means following the execution of the ABL Intercreditor Agreement, provided that the Bonds remain secured on an equivalent basis, the occurrence of a replacement of the ABL Intercreditor Agreement with the Replacement Intercreditor Agreement, based on the Intercreditor Principles as set out in Schedule 1 (*Intercreditor Principles*), after the First Issue Date.

"Replacement Intercreditor Agreement" means, from and including a Replacement, any intercreditor agreement entered into, the principle terms of which are substantially consistent with the intercreditor principles set out in Schedule 1 (*Intercreditor Principles*), which replaces the ABL Intercreditor Agreement.

"Replacement Transaction Security" means the following Security:

- (a) a pledge over any Subordinated Loans made to the Issuer by its direct or indirect parent company,
- (b) a pledge over all the shares issued in the Issuer;
- (c) a pledge over all the shares issued in each Guarantor; and
- (d) a pledge over any Material Intercompany Loans.

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

"Scott Woods" means Scott-Woods Transport Inc. (Corporation No. 1626075).

"Secured Obligations" means (a) if no Intercreditor Agreement has been entered into, all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents and (b) if the Intercreditor Agreement has been entered into, the meaning given thereto in the Intercreditor Agreement.

"Secured Parties" means (a) if no Intercreditor Agreement has been entered into, the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement) and (b) if the Intercreditor Agreement has been entered into, the meaning given thereto in the Intercreditor Agreement.

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

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

"Security Agent" means the Agent as security agent or another party replacing it as Security Agent in accordance with these Terms and Conditions or any other relevant Finance Document.

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

"Senior Finance Documents" shall have the meaning given to "Senior Finance Documents" in the Intercreditor Agreement.

"Sponsor" means:

- (a) MC Optimus Aggregator, LP a Delaware limited partnership, and/or its affiliates or successors;
- (b) MIC Capital Management UK LLP and/or its affiliates or successors; and
- (c) funds, partnerships or other entities managed, controlled or advised by MIC Capital Management UK LLP and/or its affiliates or successors,

but excluding in each case: (i) any portfolio company of any of the foregoing; and (ii) the government of Abu Dhabi.

"Sponsor Fee" means payments to the Sponsor or a holding company of the Issuer covering, inter alia, management fees, annual monitoring fees, taxes, administrative

expenses, consulting, transaction, advisory and other fees (including termination fees) and related indemnities and expenses paid or accrued to the Sponsor.

"Sole Bookrunner" means Pareto Securities AB.

"Subordinated Loans" means any loan incurred by the Issuer, if such loan (a) according to its terms and pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, is subordinated to the obligations of the Issuer under the Terms and Conditions, (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 yield only payment-in-kind interest.

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

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

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

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners;
- (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) is otherwise required to be consolidated pursuant to the applicable Accounting Principles as of the First Issue Date.

"Super Senior Debt" has the meaning given thereto in the Intercreditor Principles.

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

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

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (i) the acquisition or disposal of any entity or any other investment including advisory and management services relating thereto (whether or not completed or aborted), (ii) any issuance or offering of equity interests and/or any listing of equity interests in a Group Company or any holding company of the Group and (iii) incurrence and listing of Permitted Debt, in each case, whether or not successful.

"Transaction Security" means:

- (a) the ABL Transaction Security; or
- (b) following a Replacement, or if no Intercreditor Agreement is entered into, the Replacement Transaction Security.

"USD" means United States dollar, the currency of the United States of America.

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in USD 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 USD for the previous Business Day, as published by the US Federal Reserve System on its website www.federalreserve.gov. If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (d) Notwithstanding paragraph (b) above, at a Bondholders' Meeting or by way of a Written Procedure, the calculations of whether a quorum exists and if the relevant consent has been obtained, shall be made in USD. Each Bond shall always entitle to one vote at a Bondholders' Meeting or by way of a Written Procedure.

- (e) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (f) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in USD, and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each Initial Bond is USD 125,000 (the "**Nominal Amount**"). The maximum total nominal amount of the Initial Bonds together with any Subsequent Bonds issued pursuant to paragraph (f) is USD 600,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 99 per cent. of the Nominal Amount.
- (d) The minimum permissible investment in a Bond Issue is USD 125,000.
- (e) The ISIN of the Bonds is NO0013735571.
- (f) The Issuer may, on one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**") provided that:
 - (i) the Incurrence Test (tested on a *pro forma* basis) is met; or
 - (ii) the Incurrence Test is not met but where the Net Proceeds are deposited in a Proceeds Account (or any other blocked account), to be released to the Issuer (in full or in part) if the Issuer meets the Incurrence Test (tested on a *pro forma* basis in relation to the contemplated release amount and the use of Net Proceeds) (the "**Subsequent Blocked Proceeds**")
- (g) Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Redemption Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed USD 600,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

- (h) 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 (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.
- (i) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (j) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

- (a) The Net Proceeds from the Initial Bond Issue shall be used to (a) repay the Refinancing Debt; and (b) finance general corporate purposes of the Group (including payments of Transaction Costs, acquisitions and capital expenditure).
- (b) The proceeds from any Subsequent Bond Issue shall be used to finance Transaction Costs and general corporate purposes (including payments of Transaction Costs, acquisitions and capital expenditures).

4. Conditions Precedent

4.1 Conditions Precedent Initial Bond Issue

- (a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected by the parties thereto.
- (b) The Issuer shall provide, or procure the provision of, the Agent with the following conditions precedent for disbursement:
 - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent) together constituting evidence that the Finance Documents have been duly executed;
 - (ii) copies of the Finance Documents, duly executed;

- (iii) if required for the purpose of the providers of the Refinancing Debt to release any security over any assets which is to become subject to Transaction Security, evidence that the Refinancing Debt will be repaid and discharged (in the required amount for such release to be effected) no later than the Disbursement Date by way of a funds flow statement;
 - (iv) evidence, by way of a signed release letter, that the security existing in favour of the Refinancing Debt will be immediately released and discharged upon repayment (in full or in part) of the Refinancing Debt on the Disbursement Date;
 - (v) evidence that the ABL Transaction Security with respect to the Initial Guarantors and the Limited Recourse Guarantor (whose obligations and any Security granted by it are limited to a limited recourse guarantee, a pledge over the shares in the Issuer and a pledge over any shareholder loans to the Issuer) either has been, or will immediately following repayment of the Refinancing Debt, be perfected in accordance with the terms of the Finance Documents;
 - (vi) an agreed form Compliance Certificate; and
 - (vii) legal opinion(s) on the capacity of each Group Company which is a party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable) and in form and substance satisfactory to the Agent (acting reasonably).
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(b) are accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(b) above from a legal or commercial perspective of the Bondholders.
- (d) When the conditions precedent for disbursement set out in Clause 4.1(b) have been, or where applicable, will be, received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purposes set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (e) If the conditions precedent for disbursement set out in Clause 4.1(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within ninety (90) days from the First Issue Date, the Issuer shall redeem all Bonds at a price equal to 100.00 per cent. of the Issue Price together with any accrued but unpaid Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Accounts Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1(e).

Any shortfall shall be covered by the Issuer. The redemption date shall fall no later than thirty (30) Business Days after the end of the period referred to above.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD and the right, title and interest of any Bondholder, assignee and participant and its successors and assignees in and to such obligations shall be transferable only through the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator.
- (b) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).
- (c) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds (subject to applicable law).

6. Right to Act on Behalf of a Bondholder

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- (b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by 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 and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Agent shall only have to examine the face of a power of attorney or other similar evidence of authorisation that has been provided to it pursuant to this paragraph (c) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Bonds

- (a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the

terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.

- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.
- (e) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(d)(i) during such postponement.
- (f) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person at the time of the payment being made).
- (g) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.
- (h) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

8. Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue

Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.

- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (d) In relation to any Bonds held by the Issuer, and only for as long as they are held by the Issuer, no Interest shall be payable by the Issuer in relation to any Bond during any period in which it is held by the Issuer provided that:
 - (i) Following a transfer of Bonds by the Issuer to any other Person, this Clause 8(d) shall not apply in relation to the transferred Bonds and the transferee's rights in relation to the Bonds shall at all times be the same as the other Bondholders (excluding the Issuer);
 - (ii) the Issuer (A) notifies, in writing in accordance with the terms of the Account Operator Agreement, the Paying Agent of any such holding (including the number of Bonds held and the date from which such holding applies) and (B) at all times holds all such Bonds on a designated securities depository account with the Paying Agent or Affiliate of the Paying Agent (or such other securities depository account as the Paying Agent or its Affiliate may designate); and
 - (iii) upon any transfer of any Bonds by the Issuer, the Issuer notifies the Paying Agent of such transfer (including the number of Bonds disposed of and the relevant date) no later than the date of such transaction.
- (e) If the Issuer fails to pay any amount payable by it on its due date under the Finance Documents ("**Overdue Amount**"), default interest shall accrue on the Overdue Amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Default interest accrued on any Overdue Amount pursuant to this paragraph (d) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead. These Terms and Conditions apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time. Holders of Overdue Amounts 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 shall be subject to paragraph (g) of Clause 16 (*Decisions by Bondholders*).

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final 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 Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's purchase of Bonds

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

9.3 Voluntary early redemption (call option)

- (a) The Issuer may redeem all, or only some, of the outstanding Bonds in full:
- (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.00 per cent. of the Nominal Amount plus the remaining interest payments to, but excluding, the First Call Date, together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling 36 months after the First Issue Date at an amount per Bond equal to 103.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first CSD Business Day falling 36 months after the First Issue Date to, but excluding, the first CSD Business Day falling 48 months after the First Issue Date at an amount per Bond equal to 102.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the first CSD Business Day falling 48 months after the First Issue Date to, but excluding the Final Redemption Date, at an amount per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.
- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice is irrevocable, but may, at the Issuer's discretion, contain one or more conditions precedent. The notice shall specify the relevant Redemption Date. Upon expiry of such notice and the fulfilment of the conditions precedent

(if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

- (c) Unless the redemption price is set out in the written notice where the Issuer exercises its right to redemption in accordance with paragraph (a) the Issuer shall publish the redemption price to the Bondholders as soon as possible and at the latest within three Business Days from the date of the notice.
- (d) For the purpose of calculating the remaining interest payments pursuant to paragraph (a)(i) 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.

9.4 Voluntary partial redemption

The Issuer may on one occasion, in connection with an Equity Listing Event, redeem up to 40.00 per cent. of the Total Nominal Amount of the Bonds, in which case there shall be a *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest USD 1.00) plus up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the repayment occurs, a premium on the repaid amount equal to the Call Option Amount for the relevant period.

9.5 Voluntary early redemption – Change of Control (call option)

- (a) If following the convening of a Bondholders' Meeting or a Written Procedure (the "**Resolution**") in order to obtain approval of a third party as a Permitted Transferee, a proposed Permitted Transferee is not approved by a sufficient majority and the Permitted Transferee nonetheless acquires control over the Issuer triggering a Change of Control Event, the Issuer may (in its sole discretion) redeem all, but not only some, of the outstanding Bonds in full at a price equal to 101.00 per cent. of the outstanding Nominal Amount, together with accrued but unpaid interest.
- (b) Redemption pursuant to paragraph (a) above may be exercised by the Issuer by a written notice to the Agent no later than fifteen (15) Business Days after it is determined that a Resolution is not passed to accept the relevant Permitted Transferee and no earlier than fifteen (15) Business Days before the relevant redemption date.

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

- (a) Upon the occurrence of a Change of Control Event or Listing Failure Event each Bondholder shall have the right to request that all, or some only, of its Bonds are repurchased at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of thirty (30) calendar days following a notice from the Issuer of the Change of Control Event or a Listing Failure Event pursuant to Clause 11.1(d) (after which time period such rights lapse).
- (b) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer or a Person designated by the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than twenty (20) CSD Business Days after the end of the period referred to in Clause 9.6(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.6 the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.

10. Transaction Security and Guarantees

- (a) Prior to a Replacement and subject to the ABL Intercreditor Agreement and the Agreed Security Principles, and to the extent permitted by applicable laws and regulations, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors, the Limited Recourse Guarantor and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grant the ABL Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) Following a Replacement and subject to the Replacement Intercreditor Agreement and Agreed Security Principles, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors, the Limited Recourse Guarantor and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grant the Replacement Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable); provided that, concurrently, the Issuer, the Guarantors, the Limited Recourse Guarantor and each Group Company party to any Security Document

and/or the Guarantee and Adherence Agreement are released from the ABL Transaction Security and the Guarantee and Adherence Agreement (as applicable).

- (c) Notwithstanding anything to the contrary in any Finance Document, the recourse of the Secured Parties against the Limited Recourse Guarantor in respect of any Secured Obligations shall be limited solely to enforcement against, and recovery from, the pledged shares in the Issuer and any pledge shareholder loans to the Issuer and the proceeds thereof, and no Secured Party shall have any further recourse to the Limited Recourse Guarantor or any of its other assets. The Limited Recourse Guarantor shall not be liable for any deficiency resulting from such realization or otherwise.
- (d) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement (as applicable). The Issuer shall, and shall cause each Guarantor and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) to, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (e) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (f) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (g) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.
- (h) The Agent shall undertake to assist with and permit taking any steps required in order for the Group to complete any solvent liquidation, merger, demerger and/or other reorganisation of the Group (including a continuance and amalgamation under Canadian law) in compliance with the Finance Documents (a "**Reorganisation**") provided that (a) all of the business and assets (including shares) remain within the Group, or in the event of a Group Company which is not a wholly-owned Subsidiary of the Issuer, the value or percentage of any minority interest in any Group Company held by any person which is not a Group Company is not increased, (b) if the assets or shares were the subject of

Transaction Security under the Security Documents immediately prior to such Reorganisation then the Bondholders and the Agent will enjoy substantially the same or equivalent guarantees and Transaction Security over the assets and shares afterwards, (c) if the Issuer is subject to such Reorganisation, (x) the Issuer remains the surviving entity or the successor in interest inheriting the assets and liabilities of its predecessors, and (y) to the extent that the Reorganisation involves an amalgamation under Canadian law, a customary opinion of legal counsel is delivered following completion of the Reorganisation in relation to the ongoing validity of security as it relates to the final post-Reorganisation Issuer and a security confirmation is delivered if necessary; and (d) if the non-surviving Group Company in a merger or the Group Company subject to a solvent liquidation were a Guarantor, the surviving Group Company or the Group Company receiving the proceeds from the liquidation shall become a Guarantor (unless such Group Company is already a Guarantor).

- (i) Any Transaction Security granted or purported to be granted under the Security Documents and any Guarantee shall be subject to the Agreed Security Principles, customary financial assistance and corporate benefit limitations, fiduciary duties, risk of personal or criminal liability on the part of any officer or director and other corporate law limitations (as applicable) and no Group Company shall be required to grant security over floating charges or business mortgages if the issuance or granting of such would impose a stamp duty or similar fee or tax which is not negligible.
- (j) Following a Replacement, or to the extent the Super Senior Debt has been repaid in full and all security interests granted in connection therewith have been released, upon request by the Issuer, each Guarantor (other than the Issuer or, for the avoidance of doubt, the Limited Recourse Guarantor) may, at the election of the Issuer, be released as a Guarantor and discharged from its obligations and liabilities under each Finance Document to which it is party, and any ABL Transaction Security shall be released, provided that (A) the Issuer has delivered to the Security Agent evidence of such repayment, (B) such release does not result in a breach of Clause 13.13(b) and (C) no Event of Default has occurred and is continuing, or would occur as a result of such release. The Agent and the Security Agent shall execute and deliver any documents reasonably necessary to evidence and give effect to any release pursuant to this Clause 10(j).

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Issuer:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

- (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year (starting with the financial quarter ending on 30 June 2026, the quarterly unaudited consolidated reports or the year-end report), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (iii) any other information required by the rules and regulations of the relevant Regulated Market (as amended from time to time), Open Market of the Frankfurt Stock Exchange (as amended from time to time) and the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*).
- (b) When the Bonds have been listed on a Regulated Market:
 - (i) the information set out in paragraph (a) above shall also be made available by way of press release; and
 - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or Listing Failure Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with the testing of the Distribution Test;

- (iii) in connection with that the annual financial statements are made available; and
- (iv) in connection with an acquisition to be made and where the Incurrence Test is to be tested in accordance with paragraph (d) of Clause 12.3 (*Testing of the Incurrence Test and the Distribution Test*).
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the relevant Regulated Market and the Open Market of the Frankfurt Stock Exchange. If such a conflict would exist pursuant to the listing contract with the relevant Regulated Market and the Open Market of the Frankfurt Stock Exchange or otherwise, the Issuer shall however be obliged to either seek approval from the relevant Regulated Market and the Open Market of the Frankfurt Stock Exchange or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

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

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

12. Financial Undertakings

12.1 Incurrence Test

The Incurrence Test is met if:

- (a) the Net Leverage Ratio is not greater than:
 - (i) from the First Issue Date to, and including, the date falling 24 months after the First Issue Date, 5.00:1; and
 - (ii) from, and excluding, the date falling 24 months after the First Issue Date to, and including, the Final Redemption Date, 4.00:1; and
- (b) no Event of Default is continuing or would occur upon the relevant incurrence or payment.

12.2 Distribution Test

The Distribution Test is met if:

- (a) the Net Leverage Ratio is not greater than 3.25:1; and
- (b) no Event of Default is continuing or would occur upon the making of Restricted Payment.

12.3 Testing of the Incurrence Test and the Distribution Test

- (a) Subject to paragraphs (b) and (c) below, the calculation of the Net Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than three months prior to the signing of a binding agreement relating to the agreement relating to an acquisition if it relates to Financial Indebtedness to be used to finance such acquisition (or for the purpose of refinancing Financial Indebtedness incurred for such acquisition), the incurrence of the new Financial Indebtedness or the making of a Restricted Payment (as applicable). The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt other than where paragraph (b) below apply) and, if the Incurrence Test is tested in connection with the incurrence of Financial Indebtedness incurred for the purposes of financing an acquisition permitted pursuant to the Terms and Conditions, the cash balance resulting from the incurrence of the new Financial Indebtedness shall reduce the Net Interest Bearing Debt. EBITDA shall be calculated as set out below.

- (b) If the Incurrence Test is tested in connection with the disbursement of proceeds from Financial Indebtedness from an escrow account and/or Proceeds Account (as applicable) permitted in accordance with paragraph (j)(i)(B) of the definition of "Permitted Debt", the Incurrence Test shall be tested *pro forma* for the Financial Indebtedness disbursed when the relevant amount is released from the escrow account, Proceeds Accounts or is otherwise disbursed by adding such amounts to Net Interest Bearing Debt (however, if the proceeds of the disbursement are to be used for refinancing existing Financial Indebtedness, the amount of such existing Financial Indebtedness being refinanced shall be excluded from the calculation of Net Interest Bearing Debt).
- (c) Notwithstanding the requirements of paragraph (a) above, if the Incurrence Test is tested in connection with entering into any committed financing agreement permitted in accordance with paragraph (j)(i)(A) of the definition of "Permitted Debt", the Incurrence Test shall be tested on the date on which the committed financing agreement was entered into *pro forma* for the incurrence and use of such Financial Indebtedness, assuming the maximum amount of the commitment under the relevant committed financing agreement is drawn and the intended use of the proceeds thereunder.
- (d) Notwithstanding the above, if the Incurrence Test is tested in connection with incurrence of Financial Indebtedness to be used for an acquisition, the calculation of the Net Leverage Ratio may, at the Issuer's election, be made based on the Net Leverage Ratio for the to be acquired entity only on a stand-alone basis (without the Group). The Net Interest Bearing Debt shall be measured for the relevant to be acquired entity on the relevant testing date so determined, but include the new Financial Indebtedness incurred by the Group for the acquisition and shall include cash in the amount of any Subordinated Loan or unconditional shareholder's contribution made for the purpose of the Incurrence Test in connection with such acquisition.

12.4 Calculation Adjustments

- (a) The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
 - (i) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period as if such acquisition or disposal occurred on the first day of the Reference Period;
 - (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and
 - (iii) cost savings, operating expense reductions, net cost savings, profits from new customer contracts and net cash flow effects of revenue enhancements which are reasonably anticipated to be achieved in

connection with acquisitions, disposals, restructurings, entry into contracts, new business lines and/or other similar actions and which are projected by the Issuer in good faith to result from actions taken (or which is to be taken) no later than 18 months after the end of such period and such cost savings and synergies shall be calculated on a *pro forma* basis as though it had been realised on the first day of the period for which EBITDA is being determined, net of the amount of actual benefits realised during such period from such actions provided that such are reasonably identifiable and factually supportable and which are specified in the relevant Compliance Certificate are taken into account provided that the aggregate amount of all such cost savings and cost synergies in any Reference Period, subject to any adjustment pursuant to the Adjustment Cap, does not exceed 10 per cent. of EBITDA.

- (b) The figures for Net Interest Bearing Debt set out in the most recent Financial Report (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Interest Bearing Debt for such period shall be:
- (i) reduced to reflect any Net Interest Bearing Debt attributable to a disposed entity or which has been repaid, repurchased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Interest Bearing Debt is included in the relevant financial statements);
 - (ii) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to (A) any Financial Indebtedness owed by acquired entities, and (B) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
 - (iii) increased on a *pro forma* basis by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred under any Subsequent Bonds, calculated as if such debt had been incurred at the beginning of the relevant Reference Period.

13. General Undertakings

13.1 General

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

13.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
- (i) pay any dividend in respect of its shares;

- (ii) repurchase or redeem any of its own shares;
- (iii) redeem or reduce its share capital or other restricted equity with repayment to shareholders;
- (iv) grant any loans other than as set out in Clause 13.9 (*Loans out*);
- (v) repay or pay interest under any Subordinated Loans; or
- (vi) make any other similar distributions or transfers of value to the Issuer's or the Subsidiaries' direct and indirect shareholders (other than to the Issuer or a Subsidiary of the Issuer) or the Affiliates of such direct and indirect shareholders),

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

- (b) Notwithstanding paragraph (a) above, a Restricted Payment may (A) be made provided that no Event of Default is continuing and the proceeds are applied to repurchase shares in any direct or indirect shareholder of the Issuer from resigned and/or departed management and/or employees, and/or (B) be made:
 - (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, it shall be made on at least a *pro rata* basis;
 - (ii) for (A) any purpose if fully financed by way of an equity injection, (B) repayments of Subordinated Loans if fully financed by a Subordinated Loan, or (C) repurchasing shares in any direct or indirect shareholder of the Issuer from resigned and/or departed management and/or employees provided that no Event of Default is continuing; and/or
 - (iii) by the Issuer if:
 - (A) the Distribution Test is met (calculated on a *pro forma* basis including the relevant Restricted Payment); and
 - (B) the aggregate amount of all Restricted Payments of the Group under this paragraph (iii) the relevant financial year does not exceed 50 per cent. of the Group's consolidated net profit for the previous financial year.
- (c) Notwithstanding the above, the Issuer may make payments of incurred Sponsor Fees in a maximum aggregate amount not exceeding USD 1,000,000 (or its equivalent in any currency) per financial year, provided that no Event of Default is continuing or would occur due to such Restricted Payment.

13.3 Listing:

The Issuer shall ensure that:

- (a) the Initial Bonds are listed on a Regulated Market within 12 months of the First Issue Date, any Subsequent Bonds are listed on the relevant Regulated Market within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 30 days (however, if the Initial Bonds are not listed on a Regulated Market on the Issue Date for the Subsequent Bonds, such Subsequent Bonds shall be listed on a Regulated Market no later than concurrently with the Initial Bonds);
- (b) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange (or any stock exchange replacing it) as soon as reasonably practicable after the relevant Issue Date and remain listed on such exchange until the Bonds have been redeemed in full; and
- (c) the Bonds, if admitted to trading on a Regulated Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) which may prevent trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Authorisations

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

13.5 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 as of the First Issue Date if such substantial change would have a Material Adverse Effect.

13.6 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any Financial Indebtedness, other than Permitted Debt.

13.7 Disposal of Assets

Subject to the Intercreditor Agreement, the Issuer shall not and shall procure that none of its Subsidiaries, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets or operations to any person, other than:

- (a) to the Issuer or any Group Company;
- (b) disposal of accounts receivable by way of factoring or invoice discounting; or
- (c) to any other Person;

provided that the transaction (other than in respect of paragraph (a) above) is carried out at fair market value and on arm's length terms.

13.8 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other financial indebtedness, provided however that the Group Companies have a right to (i) provide, prolong and renew any Permitted Security, and (ii) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired by a Group Company.

13.9 Loans out

The Issuer shall not, and shall procure that none of its Subsidiaries will, extend any loans in any form to any party other than (i) in the ordinary course of business, (ii) to a Group Company, (iii) any loans to employees, management or directors of the Group or any management incentive program vehicles provided that the aggregate amount of such loans does not exceed USD 20,000,000 (or its equivalent in any other currency), or (iv) any vendor loan in connection with a disposal permitted pursuant to these Terms and Conditions provided that the aggregate amount of outstanding vendor loans does not exceed USD 20,000,000 (or its equivalent in any other currency).

13.10 Insurance

The Issuer shall, and shall ensure that its Subsidiaries will, maintain insurances on and in relation to their business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business, where failure to do so would have a Material Adverse Effect.

13.11 Dealings with related parties

The Issuer shall, and shall procure that its Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders on arm's length terms (or better for the Issuer and its Subsidiaries) (save for any Restricted Payments made in compliance with these Terms and Conditions).

13.12 Compliance with laws

The Issuer shall, and shall ensure that each of its Subsidiaries will, comply in all material respects with all laws and regulations it or they may be subject to from time to time.

13.13 Nomination of Material Group Companies

At the First Issue Date and thereafter once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group and the Compliance Certificate related thereto pursuant to Clause 11(a)(i)) the Issuer shall ensure that:

- (a) each wholly-owned Group Company and its immediate holding company only (provided that such is a Group Company) with earnings before interest, tax, depreciation and amortisation which represent more than 7.5 per cent. of

EBITDA of the Group (calculated: (i) on the same basis as EBITDA (ii) taking each entity on an unconsolidated basis; and (iii) excluding all goodwill, intra-Group items and investments in Subsidiaries of any Group Company); and

- (b) such wholly-owned Group Companies that are not subject to any legal, statutory restrictions (provided that the Issuer shall use commercial reasonable efforts to procure that such statutory restrictions are removed (to the extent such removal is possible and practicable)) or regulatory restrictions that restrict its ability to provide a guarantee or security (or otherwise fulfil the obligations of a Material Group Company) as are necessary to ensure that the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80 per cent. of EBITDA of the Group (calculated on a consolidated basis but excluding (1) any Group Company which are legally restricted from providing guarantees, and (2) the EBITDA contribution of non-wholly owned Group Companies),

in each case, determined by reference to the most recent annual consolidated financial statements of the Group, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

13.14 Additional Security over Material Group Companies

The Issuer shall (subject to the Agreed Security Principles and applicable financial assistance and/or corporate benefit limitations) procure that Security Documents purporting to create Transaction Security over the shares in each Material Group Company are entered into by the relevant pledgor as soon as reasonably practicable however no later than 120 days after the nomination of each Material Group Company (or after the date on which it should have been nominated) in accordance with Clause 13.13 (*Nomination of Material Group Companies*) and in connection therewith provide to the Agent and the Security Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) subject to the Agreed Security Principles, copies of the relevant Security Documents;
- (c) evidence that the relevant Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Document;
- (d) any legal opinion on the capacity in respect of any Group Company being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and

- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

13.15 Additional Guarantors

The Issuer shall (subject to the Agreed Security Principles and applicable financial assistance and/or corporate benefit limitations) procure that each Material Group Company (other than any Material Group Company restricted and/or legally unable to become a Guarantor), accedes to the Guarantee and Adherence Agreement as soon as practically possible however no later than 120 days after its nomination (or when it should have been nominated) in accordance with Clause 13.13 (*Nomination of Material Group Companies*) and in connection therewith provides to the Agent and the Security Agent:

- (a) duly executed accession letters to the Guarantee and Adherence Agreement;
- (b) duly executed accession letters to the Intercreditor Agreement;
- (c) duly executed copies of the Security Documents of ABL Transaction Security in respect of the Material Group Company (prior to a Replacement), or after a Replacement, Replacement Transaction Security in respect of the Material Group Company;
- (d) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);
- (e) any legal opinion on capacity of any such Group Company unless any such Group Company is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

13.16 Additional Security Material Intercompany Loans

The Issuer shall (subject to the Agreed Security Principles and applicable financial assistance and/or corporate benefit limitations) procure that upon the Issuer granting a Material Intercompany Loan to a Material Group Company, a pledge is granted over that Material Intercompany Loan as security for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent:

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

- (b) a legal opinion on the capacity in respect of any Group Company being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably); and
- (c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law, issued by a reputable law firm in form and substance satisfactory to the Agent (acting reasonably).

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

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

- (a) its failure to pay is caused by administrative or technical error and
- (b) payment is made within five (5) Business Days of the due date.

14.2 Other Obligations

A party (other than the Agent) does not comply with the Finance Documents, in any other way than as set out under Clause 14.1 (*Non-Payment*) or due to a Listing Failure Event, provided that the Issuer or the relevant party has not remedied the failure within 20 Business Days from the Agent's request of remedy and the relevant party becoming aware of the non-compliance, such request (provided that if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

14.3 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Material Group Company is:

- (a) not paid when due as extended by any originally applicable grace period, or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than USD 12,500,000 and provided that this Clause 14.3 does not apply to any Financial Indebtedness owed to a Group Company or a holding company of a Group Company.

14.4 Insolvency

- (a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law,

suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or

- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

14.5 Insolvency Proceedings

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

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

14.6 Mergers and demergers

A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and the Issuer may not be demerged.

14.7 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 of an amount equal to or exceeding USD 12,500,000 and is not discharged within sixty (60) days.

14.8 Impossibility or Illegality

It is or becomes impossible or unlawful for any party (other than the Agent) 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 obligations of a Group Company.

14.9 Continuation of the Business

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

14.10 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.10(e), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 14.11(e) below for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (e) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (f) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (g) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable

considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

- (a) Subject to paragraph (b) below, if no Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:
- (i) *first*: in or towards payment *pro rata* of:
 - (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement and the Finance Documents (other than any indemnity given for liability against the Bondholders);
 - (B) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with paragraph 20.2(h) of Clause 20.2 (*Duties of the Agent and the Security Agent*); and
 - (D) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with paragraph 16(n) of Clause 16 (*Decisions by Bondholders*);
 - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
 - (iii) *thirdly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

- (b) Notwithstanding paragraph (a) above, if an Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14

(*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement, subject to applicable mandatory law.

- (c) If no Intercreditor Agreement has been entered into, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable. Following the entering into of an Intercreditor Agreement, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (*Sw. redovisningsmedel*) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (d) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).

If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in paragraph 7(a) of Clause 7 (*Payments in Respect of the Bonds*) shall apply and for any partial redemption in accordance with Clause 9.4 (*Voluntary partial redemption*) and/or Clause 9.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*) due but not made, the Record Date specified in Clause 9.4 and/or Clause 9.6 (as applicable) shall apply.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the

decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

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

- (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given; or
- (ii) the suggested decision is not in accordance with applicable regulations.

(d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (ii) on the Record Date specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

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

(e) The following matters shall require the consent of Bondholders representing at least 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(c):

- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, USD 600,000,000 (for the avoidance of doubt, for which consent shall be required on each occasion such Subsequent Bonds are issued);
- (ii) a change to the terms of any of Clause 2(a), and Clauses 2(h) to 2(j);
- (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
- (iv) a change to the Interest Rate or the Nominal Amount;
- (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);

- (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds or the enforcement of any Transaction Security or Guarantees.
- (g) 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.
- (h) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.

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

- (i) 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 paragraph (a) of Clause 17 (*Bondholders' Meeting*) or initiate a second Written Procedure (in accordance with paragraph (a) Clause 18(a) (*Written Procedure*), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(h) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (k) 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.
- (l) 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 vote at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (m) 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.
- (n) 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.
- (o) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (p) 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 vote at the relevant Bondholders' Meeting or in

a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- (q) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be 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.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder through the CSD no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder through the CSD.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder (whether registered or a beneficial owner with proof of ownership in accordance with Clause 6 (*Right to Act on Behalf of a Bondholder*)) in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;

- (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

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

20.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including (A) the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or any Group Company, (B) any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and (C) in relation to any mandatory exchange of Bonds for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Bondholder); and
 - (ii) confirms the appointment under the Intercreditor Agreement (if any) of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or

enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.

- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- (g) The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

20.2 Duties of the Agent and the Security Agent

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

- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent may appoint and rely on collateral agents, co-security agents or delegates in any relevant jurisdiction in connection with the negotiation, execution, perfection, preservation, management, administration or enforcement of any Finance Document or Transaction Security. Neither the Agent nor the Security Agent shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of such Person (except to the extent directly caused by its own gross negligence or wilful misconduct in selecting or instructing such person). Any such Person may become a party to any Finance Document or Intercreditor Agreement in its own capacity.
- (g) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (h) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, in connection with any Bondholders' Meeting or Written Procedure, in connection with any amendment or waiver request under the Finance Documents or for the purpose

of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).

- (i) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreements and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- (j) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (k) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (l) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (m) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(k).

20.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or

opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

20.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

21. Appointment and Replacement of the CSD

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

- (b) The CSD may 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 is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with any applicable securities legislation.

22. Appointment and Replacement of the Paying Agent

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

23. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(k), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(m) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*Mandatory repurchase due to a Change of Control Event or a Listing Failure Event (put option)*).

24. Prescription

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

25. Notices and Press Releases

25.1 Notices

- (a) Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD when sent from the CSD.
- (b) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at its registered office address registered with Corporations Canada's database on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (c) Unless otherwise specifically provided, any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:

- (i) in case of courier or personal delivery, when it has been left at the address specified in paragraph (b) above;
 - (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in paragraph (b) above; or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (d) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
- (i) a cover letter, which shall include:
 - (A) all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - (B) details of where Bondholders can retrieve additional information;
 - (C) contact details to the Agent; and
 - (D) an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (e) 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.

25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9 (*Redemption and Repurchase of the Bonds*), 11.1(d), 14.10(c), 16(q), 17(a), 18(a), 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

26. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of applicable securities registration legislation which provisions shall take precedence.

27. Canadian Interest Act

For the purposes of the Interest Act (Canada), the yearly rate of interest to which any rate calculated on the basis of a period of time different from the actual number of days in the year (360 days, for example) is equivalent to the stated rate multiplied by the actual number of days in the year (365 or 366, as applicable) and divided by the number of days in the shorter period (360 days, in the example). The parties hereto acknowledges that there is a material distinction between the nominal and effective rates of interest and that they are capable of making the calculations necessary to compare such rates and that the calculations herein are to be made using the nominal rate method and not on any basis that gives effect to the principle of deemed reinvestment of interest.


28. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Sw. *Stockholms tingsrätt*).

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

Canada Cartage Corporation

as Issuer



Name: *Tom THYDAS*

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

Nordic Trustee & Agency AB (publ)

as Agent and Security Agent

Name:

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

Canada Cartage Corporation

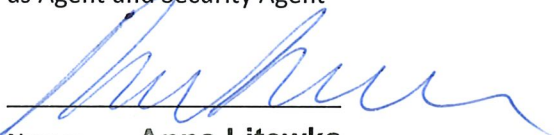
as Issuer

Name:

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

Nordic Trustee & Agency AB (publ)

as Agent and Security Agent



Name: **Anna Litewka**

SCHEDULE 1

Intercreditor Principles

AGREED INTERCREDITOR PRINCIPLES

Part 1 – ABL ICA Principles

1. PRINCIPAL DEFINITIONS

"ABL Agent" means the Bank of Montreal as Administrative Agent and as Collateral Agent under the ABL Credit Agreement.

"ABL Credit Agreement" means that certain Credit Agreement to be entered into between the ABL Agent, the Group Companies and the Super Senior Creditors.

"ABL Lenders" means all lenders party to the ABL Credit Agreement.

"ABL Security Documents" means all security agreements, pledges, deeds of hypothec, etc. required to be delivered under the ABL Credit Agreement in favour of the ABL Agent.

"Bondholder Agent" means the appointed Security Agent under the Terms and Conditions.

"Bondholder Senior Creditors" means the Bondholders, but only if such creditor (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and the Bondholder Agent.

"Bonds Finance Documents" means the "Finance Documents" as defined in the Terms and Conditions.

"Bonds Security Documents" means all security agreements, pledges, deeds of hypothec, etc. required to be delivered under the Senior Finance Documents in favour of the Senior Creditors (including for the avoidance of doubt, the Transaction Security).

"Creditor" means the Senior Creditors and the Super Senior Creditors.

"Final Discharge Date" means the date when all of the Senior Secured Obligations and the Super Senior Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all commitments of the Creditors under their respective finance documents have expired, been cancelled or terminated.

"Hedge Counterparty" means, as at the date hereof, any ABL Lender under the Super Senior Credit Facilities.

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

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

"Insolvency Proceeding" means a bankruptcy, insolvency (including receivership), liquidation, reorganization, restructuring or similar proceeding.

"New Debt" means Financial Indebtedness incurred pursuant to paragraph (j) of the definition of Permitted Debt in the Terms and Conditions and which ranks pari passu with the Bonds, provided that the creditors under such debt has acceded to the Intercreditor Agreement.

"New Senior Creditors" means each creditor under and as defined in the relevant New Debt Documents.

"New Debt Documents" means each document or instrument entered into after the date of the Intercreditor Agreement between any Group Company and a New Senior Creditor setting out the terms of any credit which creates or evidences New Debt.

"New Debt Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Group Company towards the New Senior Creditors outstanding from time to time under the New Debt Documents.

"Secured Obligations" means the Senior Secured Obligations, the Super Senior Secured Obligations and the New Debt Secured Obligations.

"Senior Creditors" means the Bondholder Senior Creditors and the New Senior Creditors.

"Senior Debt" means all indebtedness outstanding under the Senior Finance Documents.

"Senior Finance Documents" means the Bonds Finance Documents and the New Debt Documents.

"Senior Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Group Company towards the Bondholder Senior Creditors outstanding from time to time under the Bonds Finance Documents.

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

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

"Super Senior Creditors" means the ABL Agent, ABL Lenders and the Hedge Counterparty.

"Super Senior Debt" means all indebtedness to the Super Senior Creditors outstanding under the Super Senior Facilities Documents.

"Super Senior Facilities" has the meaning given to that term in the Terms and Conditions which, for greater certainty, are the facilities provided for under the ABL Credit Agreement.

"Super Senior Facilities Documents" means (i) the Super Senior Facilities including, without limitation, any guarantees, letters of credit, hedging facilities or other non-cash utilisations thereunder, (ii) the Intercreditor Agreement, (iii) the Guarantees (as defined in the ABL Credit Agreement), (iv) the ABL Security Documents, and (v) any other document designated to be a Super Senior Facilities Document by the Group Companies, the ABL Agent and the Super Senior Creditors.

"Super Senior Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Group Company towards the Super Senior Creditors outstanding from time to time under the Super Senior Facilities Documents.

2. SECURITY/COLLATERAL

The ABL Security Documents will secure the Super Senior Secured Obligations and the Senior Finance Documents will secure the Senior Secured Obligations and the New Debt Secured Obligations. The security will be governed pursuant to Canadian and other relevant law and subject to the Intercreditor Agreement.

- (a) The Senior Secured Obligations and the New Debt Secured Obligations shall be secured by:
 - (i) a *pari passu* lien with the Super Senior Secured Obligations on the Fixed Asset Collateral, and
 - (ii) a second lien on the ABL Priority Collateral.
- (b) The Super Senior Secured Obligations shall be secured by:
 - (i) a first priority lien on the ABL Priority Collateral, and

- (ii) a *pari passu* lien with the Senior Secured Obligations and the New Debt Secured Obligations on the Fixed Asset Collateral.

“ABL Priority Collateral” means the following tangible and intangible assets of the Group Companies, (i) accounts receivable (including assignment of notes receivable if applicable), inventory, intercompany notes (however excluding any Subordinated Debt), cash, money and cheques, deposit accounts, chequing accounts, operating accounts and/or securities accounts into which proceeds and collections of the foregoing are deposited or maintained (excluding, for the avoidance of doubt, cash and other proceeds constituting identifiable proceeds of Fixed Asset Collateral), all business interruption insurance proceeds, (ii) to the extent evidencing, governing or securing the items referred to in clause (i), all documents, intangibles, investment property and letter of credit rights, (iii) all books and records related to the foregoing, and (iv) all proceeds (including insurance proceeds) and products of the foregoing.

“Fixed Asset Collateral” means all other tangible and intangible assets of the Group Companies, including, without limitation, 100% of the equity interests of any Group Company (including the Issuer), receivables in respect of Subordinated Debt and any patents, industrial designs, copyrights and trademarks, in each case excluding the ABL Priority Collateral.

“Priority Collateral” means, with respect to the Senior Creditors, the Fixed Asset Collateral and, with respect to the Super Senior Creditors, the ABL Priority Collateral.

“Collateral” means, collectively, the ABL Priority Collateral together with the Fixed Asset Collateral.

3. RANKING OF DEBT

Any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated and postponed in relation to the Secured Obligations.

4. PROHIBITION ON CONTESTING LIENS AND OBLIGATIONS

No Senior Creditor may contest the validity or enforceability of the liens of the Super Senior Creditors or the Super Senior Secured Obligations and no Super Senior Creditor may contest the validity or enforceability of the liens of the Senior Creditors or the Senior Secured Obligations or the New Debt Secured Obligations.

5. PREPAYMENTS UPON DISPOSALS

If any disposal proceeds (outside of enforcement) are required to be applied in mandatory prepayment of the Super Senior Debt or the Senior Debt then those disposal proceeds shall be applied in accordance with the respective finance documents and the consent of any other Party shall not be required for that application.

6. ENFORCEMENT/STANDSTILL/USE RIGHTS/TRACING

- (a) Reciprocal 180-day remedy standstills with respect to non-Priority Collateral (meaning, in relation to the Senior Creditors, the ABL Priority Collateral and in relation to the Super Senior Creditors, the Fixed Asset Collateral) (each a **"Standstill Period"**).

- (b) After the expiration or termination of any applicable Standstill Period, the ABL Agent and the Bondholder Agent¹ may each exercise one or more enforcement actions, including “secured creditor” remedies with respect to its non-Priority Collateral, provided, that neither the ABL Agent nor the Bondholder Agent may exercise “secured creditor” remedies with respect to its non-Priority Collateral if the other has commenced or is diligently pursuing “secured creditor” remedies with respect to all or a material portion of such Collateral.
- (c) Each of the Bondholder Agent and the ABL Agent shall (i) provide the other 10 day notice prior to taking any enforcement action permitted under the terms of the Intercreditor Agreement on their respective Priority Collateral and, after the Standstill Period, on the non-Priority Collateral, and (ii) in accordance with (b) above, cease taking any action on the non-Priority Collateral in the event the other begins diligently pursuing an enforcement action or exercising rights or remedies with respect to all or a material portion of its Priority Collateral.
- (d) Any Creditor will be permitted to file a proof of claim or statement of interest and vote on a plan of reorganization or arrangement or proposal and make other filings, arguments and motions with respect to its debt and the Collateral in any insolvency proceeding commenced by or against the any Group Company or any other obligor; provided that (i) no filing of any claim or vote, or pleading related to such claim or vote may be inconsistent with the Intercreditor Agreement, including the requirement that any plan of reorganization or arrangement or proposal provide for the proceeds of Collateral to be distributed in accordance with the section titled “Application of Proceeds” below and (ii) no creditor may oppose or seek to challenge a sale under applicable bankruptcy or insolvency or similar applicable law that is accepted by the class of holders of debt for whom the assets to be sold represent Priority Collateral.
- (e) Any amounts collected by either the ABL Agent or the Bondholder Agent as a result of enforcement actions against its non-Priority Collateral after expiration or termination of the standstill period will be held in trust and held separate and paid over to the other for whom such Collateral is Priority Collateral until the Senior Secured Obligations, the Super Senior Secured Obligations or the New Debt Secured Obligations, as applicable, are paid in full and the Final Discharge Date in respect thereof has occurred.
- (f) The Bondholder Agent will permit the ABL Agent to have access to (and use of) the Fixed Asset Collateral for a period of up to 180 days (subject to extension during periods when the ABL Agent is prohibited by law from exercising such rights and which, for greater certainty, shall not toll any Standstill Period then in effect) (the “Access Period”) following any enforcement proceeding or upon the foreclosure on or taking possession of such item of Collateral by the ABL Agent in order to facilitate the ABL Agent’s exercise of remedies with respect to the ABL Priority Collateral. The ABL Agent shall take reasonable care and promptly repair or replace, as is reasonable, any damaged (ordinary wear-and-tear excepted) the Fixed Asset Collateral that is used by it during the Access Period to the extent such damage is caused by it or its agents, representatives or designees and comply with all applicable laws in connection with its use or occupancy of the Fixed Asset Collateral. The ABL Agent, on the one hand, and the Bondholder Agent, on the other hand, will cooperate and use reasonable efforts to ensure that their activities during the Access Period as described above do not interfere materially with the activities of the others as described above, including the rights of the Bondholder Agent with respect to the applicable Fixed Asset Collateral to commence foreclosure on such Fixed Asset Collateral or to show the Fixed Asset Collateral to prospective purchasers and to ready the Fixed Asset Collateral for sale.

¹ The formal intercreditor agreement will include provisions throughout to address a scenario where the Bondholder Agent/Security Trustee will hold the liens and security for the New Debt and accession mechanics for any New Debt collateral agents or similar parties. New Debt will be subject to this Section 6.

- (g) Prior to the issuance of a notice of default by the ABL Agent or the Bondholder Agent or the commencement of an Insolvency Proceeding, whether any property was acquired with proceeds of the ABL Priority Collateral or the Fixed Asset Collateral will be disregarded for purposes of determining whether such property constitutes ABL Priority Collateral or Fixed Asset Collateral.

7. CERTAIN MATTERS IN CONNECTION WITH INSOLVENCY PROCEEDINGS

- (a) In connection with any insolvency proceeding of the Group Companies, the ABL Agent may consent to certain debtor-in-possession financings secured by a lien on the ABL Priority Collateral ranking prior to the lien of the Bondholder Agent and New Senior Creditors on the ABL Priority Collateral or to the use of cash collateral constituting proceeds of ABL Priority Collateral without the consent of any Senior Creditor and no Senior Creditor shall be entitled to object to such use of cash collateral or debtor-in-possession financing.
- (b) No Senior Creditor may (i) seek relief from the automatic stay with respect to any ABL Priority Collateral, (ii) object to any sale of any ABL Priority Collateral or any motion seeking relief from the automatic stay in any Insolvency Proceeding, in each case, which has been supported by the Super Senior Creditors, or (iii) object to any claim of any Super Senior Creditor to post-petition interest to the extent of its lien on the ABL Priority Collateral. No Super Senior Creditor may (i) seek relief from the automatic stay with respect to any Fixed Asset Collateral, (ii) object to any sale of any Fixed Asset Collateral or any motion seeking relief from the automatic stay with respect to the Fixed Asset Collateral in any Insolvency Proceeding, in each case, which is supported by the Senior Creditors, or (iii) object to any claim of any Senior Creditor to post-petition interest to the extent of its lien on Fixed Asset Collateral.

8. RECIPROCAL LIEN RELEASE²

If either the ABL Agent or the Bondholder Agent releases a lien on all or any portion of its Priority Collateral in connection with an enforcement action, an insolvency proceeding or any other disposition, then the lien of the other on such Collateral will be automatically released to the same extent; provided, that (1) such disposition is in connection with (a) an enforcement action that is permitted under the Intercreditor Agreement, (b) the entry of an order of the court, (c) the confirmation of a plan of reorganization or arrangement or proposal or (d) any sale, transfer or other disposition of any common Collateral permitted under the terms of the applicable loan documents (including the Senior Finance Documents and Super Senior Facilities Documents); (2) such enforcement action or other disposition is: (a) conducted in a commercially reasonable manner, meaning (i) as a public or private sale in accordance with the applicable Personal Property Security Act (or any equivalent or similar applicable law), (ii) each Creditor receives at least ten (10) days' notice of such sale or waives such notice, and (iii) each Creditor has the opportunity to (cash or credit) bid on any such collateral sold at such sale or waives such opportunity); or (b) conducted pursuant to a commercially reasonable process and timetable, it being understood that the recommendation for such process and timetable by an investment bank or similarly experienced advisor will be deemed to be commercially reasonable; (3) such release shall not be effective until such sale or other disposition is consummated; (4) the proceeds of such sale or other disposition shall be used to repay the Senior Secured Obligations, the Super Senior Secured Obligations or the New Debt Secured Obligations, as applicable, in accordance with the priorities described in the section titled "Application of Proceeds" below; and (5) the ABL Agent or the Bondholder Agent, as applicable, with respect to whom the

² This section will be subject to the proviso in footnote #1.

disposed-of Collateral was non-Priority Collateral shall maintain a lien in any excess proceeds resulting from such sale or disposition after the application of the sale proceeds in accordance with the foregoing clause (4).

9. APPLICATION OF PROCEEDS

The proceeds of any enforcement action (including but not limited to any proceeds received from any direct or indirect realization or sale) or payments under any guarantees or proceeds received in connection with Insolvency Proceedings, in respect of:

ABL Priority Collateral, shall be paid:

- (a) *first*, in or towards payment of unpaid fees, costs, expenses (including enforcement expenses) and indemnities payable by the Group Companies (or any security or guarantee provider) to the ABL Agent;
- (b) *secondly*, towards payment of accrued interest unpaid under the Super Senior Facilities;
- (c) *thirdly*, towards payment of principal under the Super Senior Facilities;
- (d) *fourthly*, towards payment of all other Super Senior Secured Obligations owing to the Super Senior Creditors;
- (e) *fifthly*, towards payment pro rata of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment pro rata of principal under the Senior Debt;
- (g) *seventhly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents; and
- (h) *eighthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant person entitled to it; and

Fixed Asset Collateral, shall be paid:

- (a) *first*, in or towards payment of unpaid fees, costs, expenses (including enforcement expenses) and indemnities payable by the Group Companies (or any security or guarantee provider) to the Bondholder Agent;
- (b) *secondly*, towards payment pro rata of accrued interest unpaid under the Super Senior Facilities Documents and the Senior Finance Documents;
- (c) *thirdly*, towards payment pro rata of principal under the Super Senior Facilities Documents and under the Senior Finance Documents;
- (d) *fourthly*, towards payment pro rata of all other Super Senior Secured Obligations owing to the Super Senior Creditors and all other Senior Secured Obligations and New Debt Obligations owing to the Senior Creditors; and
- (e) *fifthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant person entitled to it.

10. AMENDMENTS AND REFINANCINGS

The Super Senior Secured Obligations, the Senior Secured Obligations and the New Debt Obligations may be amended or refinanced, subject to certain limitations, in accordance with the ABL Credit Agreement, the Bond Finance Documents and the New Debt Documents, and subject to continuing rights and obligations of the holders of such refinancing indebtedness under the Intercreditor Agreement.

11. PURCHASE OPTION

Usual and customary purchase option (of the Super Senior Secured Obligations and Super Senior Facilities Documents) provisions shall be set forth in the Intercreditor Agreement in favour of the Bondholder Senior Creditors.

12. NEW SECURITY

Any new security created and granted (and guarantees and indemnities granted) to any Creditor shall be granted to every other Creditor in the same form.

13. GOVERNING LAW

The formal intercreditor agreement shall be governed by the laws of the Province of Ontario, Canada.

AGREED INTERCREDITOR PRINCIPLES

Part 2 – Bond ICA Principles

1. PRINCIPAL DEFINITIONS

"**Bonds Finance Documents**" means the "Finance Documents" as defined in the Terms and Conditions.

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

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

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

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

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

"**New Debt**" means Financial Indebtedness incurred pursuant to paragraph (j) of the definition of Permitted Debt in the Terms and Conditions and which ranks pari passu with the Bonds, provided that the creditors under such debt has acceded to the Intercreditor Agreement.

"**New Debt Creditors**" means each creditor under and as defined in the relevant New Debt Documents.

"**New Debt Documents**" means each document or instrument entered into after the date of the Intercreditor Agreement between any Group Company and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

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

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

"**Secured Parties**" means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Agent, the Facility Agent and the Security Agent.

"**Senior Creditor**" means the Bondholders and the Agent and any New Debt Creditor acceding to the Intercreditor Agreement as a Senior Creditor.

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

"Senior Finance Documents" means the Bonds Finance Documents, the Super Senior Facilities Documents, the New Debt Documents and the Hedging Agreements.

"Senior Representative" means, at any time, the representative of (i) the Senior Creditors whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time (initially, representative being the Agent) or (ii) for as long as any New Debt is larger than the debt outstanding under the Bonds, those Senior Creditors, voting for the relevant decision, whose Senior Debt at that time aggregate more than 50 per cent. of the total Senior Debt at that time, calculated based on the Senior Creditors under any Bonds and any New Debt voting as one creditor class with a representative of the majority of such creditor class being the senior representative.

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

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

"Super Senior Creditors" means the Super Senior Facilities Creditors and the Hedge Counterparty.

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

"Super Senior Facilities" has the meaning given to that term in the Terms and Conditions.

"Super Senior Facilities Creditor" means any person who is or becomes a lender under a Super Senior Facility.

"Super Senior Facilities Documents" means (i) the Super Senior Facilities including any guarantees, letters of credit or other non-cash utilisations thereunder, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents, and (v) any other document designated to be a Super Senior Facilities Document by the Issuer, the Security Agent and the Super Senior Creditors and any other document designated as a "Finance Document" (or any equivalent term) pursuant to the terms of any Super Senior Facilities Document.

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

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

2. SECURITY

The Security securing the Secured Obligations will be a single security package which will be held pursuant to Swedish, Canadian and other relevant law and subject to the Intercreditor Agreement, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the secured creditor classes.

3. **RANKING**

- (a) The liabilities raised in the form of Super Senior Debt shall rank in right and priority of payment pari passu and without any preference between them, unless otherwise agreed between the Super Senior Facilities Creditor and the Hedge Counterparties.
- (b) The liabilities raised in the form of Senior Debt shall rank in right and priority of payment pari passu and without any preference between them, unless otherwise agreed between the Agent (acting on behalf of the Bondholders) and any New Debt Creditor.
- (c) The Senior Creditors will receive proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee or proceeds from any other enforcement action only after the Super Senior Creditors have been paid in full.
- (d) Any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations.

4. **PAYMENT BLOCK**

- (a) Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent and the Agent) of (i) acceleration or (ii) that a material event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior Facilities has occurred (a "Payment Block Event") and for as long as it is continuing, then no payments may be made under the Bonds Finance Documents or the New Debt Documents. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under such Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.
- (b) Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with the Application of Proceeds.

5. **PREPAYMENTS**

5.1 **Voluntary prepayments**

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

5.2 **Prepayment upon disposals**

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

6. ENFORCEMENT

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

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

- (a) If the Senior Creditors have not (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) within three months of the date of the Initial Enforcement Notice or (ii) the Super Senior Debt has not been discharged in full within six months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (b) If an insolvency event (other than an insolvency event directly caused by any enforcement action taken by or at the request or direction of the Senior Creditors) is continuing with respect to a debtor then the Security Agent will, to the extent the Super Senior Creditors elect to provide such enforcement instructions, act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (c) If the Senior Creditors have not made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) and the Super Senior Creditors:
 - (i) determine in good faith (and notify the other Representatives, the Hedge Counterparties and the Security Agent) that a delay in issuing enforcement instructions could reasonably be expected to have a material adverse effect on the ability to enforce the Transaction Security or the expected enforcement proceeds from an enforcement action; and
 - (ii) deliver enforcement instructions which they reasonably believe to be necessary or advisable before the Security Agent has received any enforcement instructions from the Senior Creditors,
 - (iii) then the Security Agent will act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

7. APPLICATION OF 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 or as the Security Agent may direct for:

- (i) *first*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Group Companies (or any security or guarantee provider) to the Security Agent;

- (j) *secondly*, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Group Companies (or any security or guarantee provider) to the Issuing Agent, the Representatives and any agent representing creditors of any New Debt;
- (k) *thirdly*, towards payment pro rata of accrued interest unpaid under the Super Senior Facilities Documents;
- (l) *fourthly*, towards payment pro rata of principal under the Super Senior Facilities and any other costs or outstanding amounts under the Super Senior Facilities Documents, and any close out amount and any other outstanding amounts under the Hedging Agreements;
- (m) *fifthly*, towards payment pro rata of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (n) *sixthly*, towards payment pro rata of principal under the Senior Debt;
- (o) *seventhly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (p) *eighthly*, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Intercompany Debt;
- (q) *ninthly*, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Subordinated Debt; and
- (r) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant person entitled to it.

8. RELEASE OF TRANSACTION SECURITY AND GUARANTEES

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

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

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over (A) a substitute Group Company or (B) the bank account where the cash purchase price following such disposal is deposited or a vendor note; and
- (b) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents,

9. NEW SECURITY

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

SCHEDULE 2

Agreed Security Principles

AGREED SECURITY PRINCIPLES

The Transaction Security, the Guarantees, the Security Documents and the Guarantee and Adherence Agreement shall be subject to the following principles:

- (a) if required or customary under local law, Guarantees and Transaction Security will be limited to the extent required by any such local legal requirements;
- (b) general statutory limitations (e.g. financial assistance, corporate benefit, capitalisation and capital maintenance rules, liquidity impairment rules and retention of title claims) may limit the ability of the Issuer and each Guarantor to provide Transaction Security and Guarantee or require that such Transaction Security and Guarantee is limited by an amount or otherwise;
- (c) the Issuer and the Guarantors shall not be required to grant Guarantee or enter into Security Documents if it would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer (as confirmed by a reputable local legal counsel in such jurisdiction);
- (d) any assets subject to pre-existing third-party arrangements which are permitted by the Terms and Conditions or any other contractual restrictions on assignments and which prevent those assets from being charged, will be excluded from any relevant Security Document;
- (e) the Security Documents and the Guarantee and Adherence Agreement shall operate to create security and guarantees rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings (including, for the avoidance of doubt, reporting requirements) to those contained in the Terms and Conditions nor shall the Security Documents and the Guarantee and Adherence Agreement operate so as to prevent transactions which are otherwise not restricted under the Finance Documents or require additional consents or authorisations, in each case unless required for the creation, perfection, preservation or enforceability of the Transaction Security or Guarantee and shall not be unduly burdensome on the relevant Group Company or interfere unreasonably with the operation of its business;
- (f) perfection of Transaction Security or granting of Guarantees will not be required if it would materially adversely affect the ability of the Issuer or the relevant Guarantor to conduct its operations or business' in the ordinary course;
- (g) the Issuer and the Guarantors shall not be under an obligation to grant Security over any trade receivables;
- (h) the Issuer and the Guarantors shall be permitted to pay interest (until the occurrence of an Event of Default and for as long as it is continuing) but not principal in relation to any Material Intragroup Loans being subject to Transaction Security if required under applicable law to perfect or maintain perfection of the Transaction Security;
- (i) the Issuer and the Guarantors shall, until the occurrence of the relevant creditor or creditor representative has given notice of acceleration under the relevant finance document (an “**Acceleration Event**”), be permitted to retain and to exercise all voting rights and powers in relation to any shares and to pay and receive dividend in relation to any shares being subject to Transaction Security provided that it is not prohibited by the Terms and Conditions;
- (j) before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Issuer in respect of the incurrance of such fees, costs and expenses (such consultation to be no longer than 5 Business Days) and the Issuer shall at the Trustee’s request advance sufficient funds to the Trustee prior to the Trustee incurring such fees, costs or expenses;
- (k) other than in respect of the Conditions Precedent to Disbursement, the Issuer and the Guarantors shall not be under an obligation to grant Guarantees or Transaction Security over any assets or mortgages

which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amount to less than USD 500,000 (or the equivalent thereof in any other currency) on an aggregate basis in respect of any financial year;

- (l) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it would be illegal or impossible for such Group Company (as confirmed by a reputable local legal counsel in such jurisdiction);
- (m) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it is not permitted or possible under local law to appoint the Agent to act as agent on behalf of the bondholders (other than through a parallel debt agreement) or if it is required that each bondholder is specified or identified;
- (n) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or the Agent to obtain or maintain licenses, permissions, establish a place of business or similar in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);
- (o) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or its shareholder or the Agent to deposit cash or capitalise the relevant Guarantor in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);
- (p) no joint venture or not wholly owned company will be required to provide a guarantee or asset security. No security will be required over investments or shares in joint ventures or any other companies not wholly owned directly or indirectly by the Issuer (including Scott Woods for as long as Scott Woods is not wholly owned by the Group) (including but not limited to shares owned by minority shareholders);
- (q) an acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party than a Group Company shall only be required to be collected and delivered by the relevant Group Company on a reasonable effort basis;
- (r) the delivery and procurement of any documents, evidence, deliverables or similar under a Security Document shall be made as soon as practically possible unless delivery on the date of the relevant Security Document is required to avoid a hardening period which would otherwise not be applicable;
- (s) if a Guarantee or Transaction Security is not possible to grant when ensuring a Group Company the rights included in these Agreed Security Principles, the obligation to grant such Guarantee or Transaction Security shall cease;
- (t) Transaction Security will not be enforceable until an Acceleration Event has occurred and is continuing; and
- (u) a power of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Security Document shall only be exercisable following the occurrence of an Event of Default and for as long as it is continuing and shall only be issued upon request following the occurrence of an Event of Default which is continuing.

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

SCHEDULE 3

Initial Guarantors

INITIAL GUARANTORS

1. Canada Cartage Corporation – 1564107-1
2. CCD Limited Partnership - 810464941MC0001
3. Direct Limited Partnership - 160255402
4. Direct Integrated Transportation ULC - 2013274499
5. Sonar Transport ULC - 2013274440
6. Sonar Limited Partnership/Société en Commandite Sonar - 809456148MC0001
7. Canada Cartage System Limited Partnership - 809455140MC0001
8. Canada Cartage Diversified ULC - 2014450486
9. Mel Hall Transport Limited - 1887890
10. Vanguard Global Services ULC - 2018631503
11. Transport Laurentien Ltée - 1177170447
12. Cam-Scott Transport Ltd. - 1000584042
13. G.T.I. Roll Transportation Services Inc. - 873873-4
14. GTI Global Freight Systems (2014) Inc. - 879670-0
15. 133678 Canada Inc. d/b/a Nomade Transport - 171977-7
16. Precision Specialized Inc. - 1113035-8
17. Foxconn Logistics Systems LLC - 000969819
18. GTI USA Inc. - 6552211
19. Jetco Holdings, L.L.C. - 800958505
20. Seaway Express Inc. - 1000327817
21. Commercelink Logistics ULC - 807942438
22. Commercelink Holdco Ltd. - 1001130233
23. CCD GP ULC - 2024129617
24. Canada Cartage GP Inc. - 1000300892
25. Direct General Partner Corporation - 1686431
26. Canada Cartage Inc. - 1001520858
27. Canada Cartage Logistics Solutions Inc.
28. 1001520782 Ontario Inc. - 1001520782
29. Emplad Agency Inc. - 879688-2
30. GTI USA Holdings, LLC - 7389779
31. Jetco Logistics, LLC - 800610349
32. Jetco Heavy Haul, LLC - 800958513
33. Jetco Leasing, LLC - 800958520

34. Jetco Delivery, LLC - 800610353
35. Associated Acquisition Company, LLC - 802577192
36. Canadian Perishable Xpress Inc. - BC0319080
37. any other Group Company at the option of the Issuer.