



## FORCE BIDCO A/S

### PROSPECTUS REGARDING THE ADMISSION TO TRADING OF EUR 50,000,000 SENIOR SECURED CALLABLE FLOATING RATE BONDS - 2021/2026

This prospectus (the "**Prospectus**") relates to the application for admission to trading of EUR 50,000,000 senior secured callable floating rate bonds 2021/2026 with ISIN SE0016275820 (the "**Bonds**") issued by Force Bidco A/S, company reg. no. (CVR no.) 42 42 47 57 ("**Force BidCo**", the "**Company**" or the "**Issuer**" or together with its consolidated direct and indirect subsidiaries, unless otherwise indicated by the context, the "**Group**") on the corporate bond list on Nasdaq Stockholm Aktiebolag ("**Nasdaq Stockholm**"). The Bonds, which constitute debt instruments, are issued under framework of EUR 100,000,000, of which EUR 50,000,000 was issued on 5 July 2021 (the "**Issue Date**").

The Bonds offered are EUR 50,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 5 July 2026. As of the date of this Prospectus, 500 Bonds have been issued. Only Bonds which have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus. The initial nominal amount of each Bond is EUR 100,000 and the minimum permissible investment upon issuance of the Bonds was EUR 100,000. All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount (as defined herein).

Amounts payable on the Bonds (as described in "*Terms and Conditions of the Bonds—Interest*") may be calculated by reference to EURIBOR (as defined herein). Interest on the Bonds is paid at a rate equal to the sum of (a) three (3) months EURIBOR plus (b) 6.25 per cent. per annum, provided that if EURIBOR is less than zero, the Interest Rate (as defined herein) shall be deemed to be zero. Interest will accrue from (but excluding) the Issue Date.

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

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

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

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

**This document has been prepared under Danish law in compliance with the requirements set out in the Danish Consolidated Act no. 2014 of 1 November 2021 on Capital Markets, as amended (the "**Danish Capital Markets Act**"), Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, as well as Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, as amended (the "**Delegated Prospectus Regulation**"). This document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any of the Bonds in any jurisdiction to any person to whom it would be unlawful to make such an offer in such a jurisdiction.**

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

This prospectus was approved by the Danish Financial Supervisory Authority (the "**Danish FSA**") on 21 June 2022. The validity of this prospectus will expire within twelve (12) months after the date of its approval.

The date of this Prospectus is 21 June 2022.

## IMPORTANT INFORMATION

This Prospectus has been prepared by the Issuer, in relation to the application for admission for trading of the Bonds, issued under a framework of EUR 100,000,000, of which EUR 50,000,000 was issued on the Issue Date, in accordance with the terms and conditions for the Bonds (the "**Terms and Conditions**" and the "**Bond Issue**", respectively), on the corporate bond list on Nasdaq Stockholm. Concepts and terms defined in Section "*Terms and Conditions for the Bonds—Definitions and Constructions*" are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. The Issuer may at one or more occasions after the Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Bond Issues equals EUR 100,000,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.

This Prospectus has been prepared by the Company and approved and registered by the Danish FSA (in Danish: *Finanstilsynet*) pursuant to Chapter II and Article 20 in the Prospectus Regulation. Furthermore, Annexes 7 and 15 of the Delegated Prospectus Regulation as regards the format, content, scrutiny, and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the Danish FSA that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the U.S. Securities Act).

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

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

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

### **Forward-looking statements**

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

### **Trademarks and Copyrights**

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

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## RESPONSIBILITY STATEMENT

### The Issuer's responsibility

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

### The Issuer's statement

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

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

21 June 2022

Board of Directors

**Mike Winkel**  
*Chairman*

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

**Alan Ramilton**  
*Board member*

**Nils Henrik Tholander**  
*Board member*

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

**Wolfgang Müller**  
*Board member*

Mike Winkel is a professional board member.

Helene Anna Rasmusson Egebøl is operating partner at Triton

Alan Ramilton is an investment professional at Triton

Nils Henrik Tholander is an investment professional at Triton

Per Olof Martin Frankling is investment professional at Triton

Wolfgang Müller is a corporate office / senior vice president of service at Hitachi

### Executive Management

**John Jørgen Funch**  
*Chief Executive Officer*

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The historical financial information included in this Prospectus is the historical consolidated financial information of the Group and has, unless otherwise indicated, been derived from the audited consolidated financial statements of the Group as at 31 December 2021 and for the period covering the period after the acquisition of FairWind A/S from 28 May 2021 and until 31 December 2021 (the "**Audited Financial Statements**"). As the Issuer was incorporated on 28 May 2021, no further historical financial information of the Issuer is available.

The Audited Financial Statements were prepared in accordance with International Financial Reporting Standards, as adopted by the EU ("**IFRS**") and in accordance with the additional requirements in the Danish Consolidated Act no. 838 of 8 August 2019 on financial statements. The Audited Financial Statements have been audited by the Group's independent auditors, Deloitte Statsautoriseret Revisionspartnerselskab ("**Deloitte**"), as stated in their audit report appearing therein.

Unless otherwise noted, the Audited Financial Statements have been presented in DKK.

Apart from the Audited Financial Statements, this Prospectus does not contain financial information which has been audited by the Group's independent auditors or other auditors.

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

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

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

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

## RISK FACTORS

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

*The risks and uncertainties discussed below are those that the Group currently views as material and specific to the Group, but there can be no assurance that these are the only risks and uncertainties that the Group faces. Additional risks and uncertainties, including risks that are not known to the Group at present or that its management currently deems immaterial or non-specific to the Group, may also arise or become material or specific to the Group in the future, which could, if such risks were to materialise, have a material and adverse effect on the Group's business, financial conditions, and/or results of operations and lead to a decline in the value of the Bonds and a loss of part or all of the prospective investor's investment.*

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

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

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

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

**The due diligence conducted with respect to the acquisition of the FairWind Group may be insufficient and may not have revealed all relevant facts, and the insurance coverage in respect hereto may be inadequate**

In connection to the acquisition FairWind A/S, registration (CVR) no. 31 42 92 93 ("**FairWind**") and its subsidiaries (together, the "**FairWind Group**"), the Company conducted a customary due diligence of the FairWind Group with respect to legal, financial, commercial, tax, ESG and insurance matters. The objective of the due diligence process was to assess the attractiveness of the investment opportunity in the FairWind Group, to identify possible risks associated with the investment in the FairWind Group and to prepare a framework to be used from the date of an acquisition to drive operational achievement and value creation. The Company has evaluated a number of important business, financial, tax, accounting, regulatory and legal issues in determining whether or not to proceed with the investment in the Group.

There may be liabilities that the Company or its advisers did not or were unable to discover in the course of performing due diligence investigations into the affairs of the FairWind Group. The Company may learn of additional information about the FairWind Group that adversely affects the Company and/or the Group, such as unknown or contingent liabilities and issues relating to compliance with applicable laws.

The Company has taken out a warranty and indemnity ("W&I") insurance policy to mitigate any unknown or contingent liabilities, however, the W&I insurance may not provide adequate coverage for unknown or contingent liabilities. Hence, any liabilities, individually or in the aggregate, not covered by the W&I insurance, could have a material adverse effect on the Company's and/or the Group's business, financial position and results of operations.

The Company considers the risks related to unknown or contingent liabilities not covered by the W&I insurance to be low. If the risks would materialise, the Company considers the potential negative impact to be high.

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

The Company is a holding company with no business operations or substantial assets other than the shares in FairWind, which has a strong focus on installation, service and maintenance of wind turbines.

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

The amount of dividends or other legally permissive distributions (if any) available to the Company will depend on the profitability and cash flows of FairWind and other (direct or indirect) subsidiaries of the Company as well as the ability of each of those subsidiaries to declare dividends under applicable law, including - in respect of FairWind and FairWind's Danish subsidiaries - The Danish Consolidated Act No. 1952 of 11 October 2021, as amended (in Danish: *Selskabsloven*) (the "**Danish Companies Act**"). The Company's subsidiaries may not be able to, or may not be permitted under applicable law to, make dividends or other legally permissive distributions (if any), to the Company to make payments in respect of the Bonds. In addition, distribution of funds to the Company from its subsidiaries may be restricted or even prohibited by law, including in relation to financial assistance or corporate benefit, and/or contractual requirements applicable to the respective subsidiary.

Pursuant to the Danish Companies Act, the ability of FairWind to make dividends to the Company to assist in servicing the Bonds will be subject to certain restrictions, including (i) that FairWind has sufficient distributable reserves to declare and pay the proposed dividend; and (ii) that the board of directors of FairWind considers that the amount of the proposed dividend does not exceed an amount which is warranted in consideration of the financial position of FairWind and its subsidiaries.

Consequently, should the value of the business conducted by the Company's direct and indirect subsidiaries decrease, or should the Company not receive sufficient income from such companies, this could have a material adverse effect on the Company's earnings, profitability and financial position.

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

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

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

If the Group's relationships with key customers is weakened it could have an adverse effect on the Group's future operations and growth prospects. The Group is generally dependent on orders under frame agreements with customers for the sale of its products/services. The customer dependency entails uncertainty with respect to future revenue. Specifically, the Group is reliant on five dominant customers who together constitute 97.2 per cent of the Group's turnover in Q4 2021, out of which the top two customers constitute 74.2 per cent of the Group's turnover, entailing that the Group is exposed to credit risks related to late payments. Further, the Group is highly dependent on the future cooperation with the material customers which entails uncertainty with respect to the future revenue and potential of expansion of the Group.

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

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

**The Group may be unable to find and complete suitable acquisitions as part of its growth strategy and the strategic rationale underlying acquisitions may not materialise**

As part of the Group's strategy, the Group may seek to undertake strategic transactions, including acquisitions. Potential targets are evaluated, amongst other factors, on their ability to provide the Group access to new markets, add competencies, provide product revenue or synergies and add customers. There can be no assurance that the Group will be able identify suitable targets for acquisitions or that such acquisitions will be available to the Group on commercially favourable terms. Accordingly, the Group may not complete the number and type of acquisitions for which the Group plans, which could limit the Group's growth potential and prospects. In addition, there can be no assurance that the Group will correctly identify and evaluate potential risk related to acquisition targets during its due diligence exercise prior to any acquisition and the Group may be negative impacted as a result of the materialization of such risks following acquisition. Further, even if the Group is able to complete an acquisition, it may experience difficulty in integrating the acquired company in the Group, and the acquired company may not develop as expected or within the timeframe expected at the acquisition.

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

If any such risk were to materialise in any failures, delays or unexpected costs, it could have a material adverse effect on the Group's business, financial conditions, results of operations, cash

flow and prospects. The Company considers the risks related to its potential strategic transactions as low to medium. If the risks would materialise, the Company considers the potential negative impact to be medium.

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

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

The Group's profit margin and its profitability is largely a function of the prices the Group can charge for its services and the staffing costs for its personnel. Accordingly, if the Group is not able to maintain the prices charged for its services or appropriately manage the staffing costs of its personnel, the Group may not be able to sustain its profit margin and profitability.

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

**The Group is exposed to global geopolitical and other macroeconomic risks, including the ongoing conflict in Ukraine**

The global economy has been experiencing a period of uncertainty since the outbreak of the coronavirus SARS-CoV-2 ("**COVID-19**"), which was recognised as a pandemic by the World Health Organisation in March 2020. The outbreak of COVID-19, and the extraordinary health measures and restrictions on local and global basis imposed by authorities across the world, have had a severe impact on companies and markets globally and locally and is expected to continue to have an impact on the global market. Acknowledging that the Group's main business activity is onsite installation, service and maintenance of wind turbines around the world, any further reduction in the economy, travel restrictions, lockdowns or other measures imposed by relevant authorities may impact the Group's customers, decrease availability of technicians in relation to country specific projects carried out by the Group and ultimately affect the Group's ability to perform its services in accordance with its customer contracts, which in turn will negatively affect the Group's revenue and operations going forward. Prospective investors should note that the COVID-19 situation is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Group's operations may enter into force. COVID-19 and related countermeasures and restrictions may continue to materially impact certain areas of the Group and there can be no assurance that the Group will continue to be able to operate effectively and remain profitable and future epidemic or pandemic outbreaks or other public health crisis may impact the Group more severely than the ongoing COVID-19 pandemic has. There can be no assurance that the performance of the Group during the ongoing COVID-19 pandemic is indicative of the performance of the Group during any future epidemic or pandemic outbreak or other public health crisis. The COVID-19 pandemic caused a deep recession in the EU and elsewhere and future public health crisis may have materially adverse effects on macro-economic conditions and the industry in which the Group operates. If debtors should default on their obligations towards the Group as a result of the macro-economic implications of public health crisis, the Group may incur significant losses.

On 24 February 2022, Russia launched a military assault on Ukraine. The assault started after a prolonged military build-up and the Russian recognition of the self-proclaimed Donetsk People's Republic and Luhansk People's Republic in the days prior to the military assault. The situation in Eastern Europe has led to significant volatility in the global credit markets and on the global

economy. The main business risks for the Group due to this development relate to the Group's operations in Ukraine and Russia, which correspond to 2.8 per cent and 18.9 per cent respectively of the Group's revenue for the period covered by the Audited Financial Statements, and to increasing and fluctuating energy prices, disruption of supply chain with the OEMs causing project delays, as well as counterparty risks, including the risk that a counterparty in a transaction may fail to fulfil its obligations as a result of the situation and thus causing the Group to incur loss. As at the date of this prospectus, the Group's remaining work in Russia is limited and relates only to a few turbines. Accordingly, irrespective of the historic level of revenue incurred in Russia, including as set forth in the Audited Financial Statements, the Group does not consider its exposure to the conflicted territories significant. Notwithstanding the above, the long-term impacts of the ongoing crisis remain unclear and it is not possible to estimate when the crisis will cease. The crisis may impact customer spending, which may lead to reduced demand for the Group's products and services.

The degree to which geopolitical factors, such as the situation in Ukraine, COVID-19 or other pandemics as well as other macroeconomic factors may affect the Group is uncertain. For this reason and based on the above, the Company considers the connected risks to be low, however, should the risks materialise, the Company considers the potential negative impact to be medium to high.

**The Group may be subject to negative publicity which could lead to reputational damages for the Group which could negatively impact the financials of the Group**

Reputational risk is the risk that an event or circumstance could adversely impact the Group's reputation among authorities, owners, employees, customers, suppliers etc. which in turn may result in loss of revenues for the Group. Accordingly, a positive reputation is crucial to the Group, its operations' and earnings' capacity.

Further, any negative evaluation of the services provided by the Group and, consequently, potential reputational damages, may also have significant negative impact on financial results and growth prospects of the Group.

The Company considers that the probability of an event or circumstance which could adversely impact the Group's reputation occurring is low. If the risks would materialise, even if temporary, the Company considers the potential negative impact to be medium.

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

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

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

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

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

As at the time of this Prospectus, the Group provides cranes for one project. The Group is working with a global crane vendor to which the Group has a strong relationship, and the Group has full back-to-back coverage meaning that the Group can transfer liabilities in connection with the cranes to the crane vendor without additional costs for the Group. Without strong contractual relationships and connections to various subcontractors, the business of the Group could be adversely affected, and the Group could incur higher costs of operations.

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

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

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

There can be no assurance that IT breakdowns, security incidents or breaches will not occur in the future, or that future breakdowns, security incidents, breaches and other issues will not have a material impact on the Group's business or that the Group's procedure will be sufficient to address such future IT incidents and issues. Further, cyber risk is exacerbated by the age and complexity of the Group's technology and network architecture, which can only be gradually upgraded for reasons such as complexity, cost and planning pre-requisites. The occurrence of any cyber threats, such as the theft or unauthorised use or publication of confidential information or other proprietary business information as a result of an IT security incident, could expose the Group to liability, adversely affect the Group's competitive position and reputation, and reduce marketplace acceptance of the Group's products and services, whether or not the incident is ultimately determined to be the Group's fault. Consequently, if the Group's IT systems are compromised or shots down for a shorter or longer period, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

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

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

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

The Group conducts its business in many different jurisdictions across the world with uneven regulatory and political environments with different legal and regulatory frameworks in each jurisdiction. The Group's international operations increase the Group's exposure to risks inherent in operating in these jurisdictions, including supervision of local management, fluctuations in foreign exchange and inflation rates, international hostilities, terrorism, natural disasters, pandemics, infrastructure disruptions and security breaches, which could have a material adverse effect on the Group's business, financial condition and/or results of operations. International operations are subject to numerous, and sometimes conflicting, legal rules on matters as diverse as import/export controls, trade restrictions, tariffs, taxation, sanctions, government affairs, internal control obligations, data privacy and labour relations, including obtaining work permits for the Group's employees.

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

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

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

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

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

The Group's workforce carrying out specific projects is divided into blue-collar workers, white-collar workers and self-employed technicians. A vast majority of the workforce are not employees of the Group. Rather, a majority of the Group's workforce is self-employed technicians, most of which are based in Poland. Regulatory due diligence with respect to the use of self-employed technicians is

carried out by EY whenever the Group establishes a new entity in a jurisdiction in which the Group has not previously conducted business. The exact number of self-employed technicians from time to time varies depending on the workload of the Group.

Should the assessment of the classification of the workforce as self-employed technicians be changed either by law, case law, in any jurisdiction in which the Group operates its business, this could have a material adverse impact on the business of the Group. As also previously mentioned, the Group must comply with, and is affected by, laws and regulations at a national, regional and municipal level. If the Group fails to comply with applicable laws or regulations it may entail limitations in the operations of the Group, increased operative costs or costs as a result of fines or other sanctions.

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

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

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

Reference is also made to the risk factor "*—Financial risks—Transfer pricing*".

The Company considers the risk of changes in tax laws which could potentially undermine the profitability of the Group as low. If the risk would materialise, the Company considers the potential negative impact to be high.

**The Group is, and may in the future become, involved in litigation and disputes**

From time to time, the Group is, and may in the future become, involved in disputes associated with its operations in various jurisdictions, including claims from customers, suppliers to the Group and disputes with relevant governmental. Disputes, legal proceedings or other inquiries and lawsuits could be time consuming, cost expensive, reputational damaging and are inherently difficult to predict. Disputes or claims could have material negative impact on the Group's results of operations and growth prospects. Irrespective of the outcome of any dispute, the Group may have to divert significant managerial resources to the resolution of the dispute and the Group's reputation may suffer as a result of publicity concerning the dispute.

Further, if a project specific Group company is involved in a dispute, there is a risk of delays of upward payment from the respective project company to FairWind and/or the Company, due to the disputed amounts being reserved on the balance sheet of the respective project company involved in the dispute.

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

**Changes in the political climate as well the costs of and advancements within other sources of energy, including not only renewable energies may effect the demand for wind power and**

**thereby adversely effect the business, financial position and results of operations of the Group**

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

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

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

### **III. Financial risks**

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

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

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

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

The transfer pricing model of the Group is therefore affected by changes in the applicable laws, regulations and governmental interpretations, including relevant tax authorities and practices. If the Group fails to comply with applicable laws or regulations, it may entail limitations in the functionality of the Group, increased operative costs or costs as a result of fines, changed income tax return or other sanctions.

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

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

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

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

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

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

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

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

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

The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and the Group's financial position at the time such refinancing is carried out. See further risk factor "*—The Group's business activities and industry—Geopolitical risks, other macroeconomic risks and the effects of the COVID-19 situation and operations going forward*". In the event the Company is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Company's ability to repay the principal of the Bonds at maturity or upon an early redemption or repurchase of Bonds.

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

## **Security arrangements**

As continuing security for the due and punctual fulfilment of the Company's obligations under the Bonds, the Company and its parent company (as applicable) shall as first ranking security pledge and assign (as applicable) to the agent and the bondholders (represented by the agent) all shares in the Company and Fairwind, subordinated loans to the Company from its parent company, intercompany loans exceeding DKK 15,000,000 from the Company to other Group Companies (including Fairwind) as well as the Company's monetary claims under its bank accounts and the share purchase agreement in respect of the Company's acquisition of Fairwind and the related W&I insurance.

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

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

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

## **Enforcement of security**

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

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

Furthermore, the value of any intercompany loans of the Group that are subject to security in favour of the agent and the bondholders (represented by the agent) is largely dependent on the relevant debtor's ability to repay such intercompany loan. Should the relevant debtor be unable to repay debt obligations upon enforcement of pledge over the intercompany loans, the secured creditors may not recover the full value of the security granted under such intercompany loans.

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

Any amount which is not recovered in an enforcement sale will constitute an unprioritised claim on the Company and the bondholders will normally receive payment for such claims after any priority creditors have been paid in full. Further, although the Terms and Conditions will impose certain restrictions on which type of security the Group Companies may provide, there are exemptions from such so-called negative pledge provisions, including, but not limited to, with respect to security provided in relation to debt facilities of Fairwind and its subsidiaries at the time of the Company's acquisition of Fairwind as well as loan facilities of Fairwind and its subsidiaries up to a principal amount of DKK 150,000,000.

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

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

The insolvency laws of applicable jurisdictions may not be as favourable to the bondholders as bankruptcy laws of other jurisdictions and may preclude or limit the right of the bondholders from recovering payments under the Bonds. The enforceability of the security may therefore be subject to uncertainty. The security may be unenforceable if (or to the extent), for example, the granting of the security was considered to be economically unjustified for such security providers (corporate benefit requirement). Furthermore, the security may be limited in value, inter alia, to avoid a breach of the corporate benefit requirement.

The security may not be perfected, inter alia, if the agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure may result in the invalidity of the relevant security or adversely affect the priority of such security interest, including a trustee in bankruptcy and other creditors who claim a security interest in the same security. Due perfection under Danish law generally requires that the chargor is effectively deprived of the ability to deal with the security assets, which may not be practically possible for certain types of security, such as, for example security over bank accounts and receivables.

If the Company is unable to make repayment under the Bonds and a court renders a judgment that the security granted in respect of the Bonds is unenforceable, the bondholders may find it difficult or impossible to recover the amounts owed to them under the Bonds. Therefore, there is a risk that the security granted in respect of the Bonds might be void or ineffective. In addition, any enforcement may be delayed due to any inability to sell the security assets.

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

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

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

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

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

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

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

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

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

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

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

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

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

incorporated and/or contractual requirements applicable to the respective subsidiary, including the relevant subsidiaries' financing arrangements.

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

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

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

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

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

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

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

Pursuant to the Terms and Conditions, the Company shall ensure that the Bonds are admitted to trading on Nasdaq Stockholm or another regulated market within 12 months after the relevant issue date. If the Bonds have not been admitted to trading on Nasdaq Stockholm or another regulated market within 12 months after the relevant issue date, a listing failure would occur, which would give the bondholders an option to request that the Company must repurchase all, or some, of the bondholder's Bonds. If all Bonds are not repurchased, the secondary trading of the Bonds not repurchased may be adversely affected.

Even if the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. Considering that the Bonds will be traded over-the-counter (OTC), there is a risk for a small volume of trades. If a liquid market for trading in the Bonds will not exist or cannot be maintained, it may lead to bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market, or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

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

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

## THE BONDS IN BRIEF

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

### General

Issuer	Force BidCo A/S, Danish reg. no. 42 42 47 57.
Resolutions, authorisations and approvals	The Issuer's board of directors resolved to issue the Bonds on 11 June 2021.
The Bonds offered	EUR 50,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 5 July 2026.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i> ), each of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i> ).
Number of Bonds	As of the date of this Prospectus, 500 Bonds have been issued at an Initial Nominal Amount of EUR 100,000 per Bond. The aggregate total value of Bonds issued at the date of this Prospectus is EUR 50,000,000. Only Bonds which have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus.
ISIN	SE0016275820.
First Issue Date	The Bonds were issued on 5 July 2021.
Price	All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of (a) three (3) months EURIBOR plus (b) 6.25 per cent. <i>per annum</i> , provided that if EURIBOR is less than zero, the Interest Rate shall be deemed to be zero. Interest will accrue from (but excluding) the Issue Date.
Interest Payment Dates	Quarterly in arrears on 5 January, 5 April, 5 July, and 5 October each year, with the first Interest Payment Date being on 5 October 2021 and the last Interest Payment Date being the Final Redemption Date, 5 July 2026. Interest will accrue from (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next

	succeeding Interest Payment Date (or shorter period if relevant).
Special redemption	Pursuant to Clause 12.4 ( <i>Special redemption</i> ) of the Terms and Conditions, following the occurrence of an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on a Regulated Market, the Issuer may repay 35 per cent. of the total Initial Bonds, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond <i>pro rata</i> .
Final Redemption Date	5 July 2026.
Initial Nominal Amount	The Initial Nominal Amount of each Bond is EUR 100,000 and the minimum permissible investment upon issuance of the Bonds was EUR 100,000.
Denomination	The Bonds are denominated in EUR.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and secured debt obligations of the Issuer and will rank (a) <i>pari passu</i> between themselves and (b) at least <i>pari passu</i> with all other senior creditors of the Issuer (except in respect of claims mandatorily preferred by law) and (c) subject to the super senior status of any Permitted Hedging Obligations, <i>pari passu</i> with the other Secured Parties in respect of the Security.
Use of Proceeds	Pursuant to Clause 4.1 of the Terms and Conditions, the Net Proceeds of the Initial Bond Issue amounted to EUR 48,370,548.00 have been or will be applied towards the following: (i) 75-85% towards financing the Issuer's acquisition of FairWind Group, (ii) 10-15% towards refinancing of certain existing debt, which was present at the date of the issue and which has been fully refinanced as of the date of this Prospectus, (iii) 2-5% towards payment of finance fees, cost and expenses incurred in conjunction with the acquisition of the Fairwind Group, and/or (iv) 2-5% towards general corporate purposes of the Group, including funding acquisitions not prohibited by the Terms and Conditions. Pursuant to Clause 0 of the Terms and Conditions, the Net Proceeds from any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group.
<b>Call Option</b>	
Call Option	Pursuant to Clause 12.3 ( <i>Early voluntary total redemption (call option)</i> ) of the Terms and Conditions, the Issuer may with not less than 15 days' notice redeem early all, but not

only some, of the Bonds in full on any Business Day up to (but excluding) the Final Redemption Date (being 5 July 2026), at the applicable Call Option Amount together with accrued but unpaid Interest. The Call Option Amount shall be:

- (a) if the Call Option is exercised on or after the First Issue Date to, but not including, the First Call Date (the date falling 24 months after the First Issue Date), an amount equivalent to the sum of:
  - (i) 103.125 per cent. of the Nominal Amount; and
  - (ii) the remaining interest payments up to (but excluding) the First Call Date;
- (b) 103.125 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but not including, the date falling thirty (30) months after the First Issue Date;
- (c) 102.500 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the date falling thirty-six (36) months after the First Issue Date;
- (d) 101.875 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the date falling forty-two (42) months after the First Issue Date;
- (e) 100.9375 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date to, but not including, the date falling forty-eight (48) months after the First Issue Date; or
- (f) 100.625 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling forty-eight (48) months after the

First Issue Date to, but not including, the Final Redemption Date.

## Put Option

### Put Option

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

### Change of Control

A Change of Control means:

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

### Listing Failure

Listing Failure means the occurrence of an event whereby any Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within 12 months from the relevant Issue Date or, once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time)) of the relevant Regulated Market and the CSD (meaning the Issuer's central securities depository and registrar in respect

of the Bonds from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds.

## **Undertakings**

### Special undertakings

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

- restrictions on making distributions;
- undertaking to have the Bonds admitted to trading on the Frankfurt Stock Exchange Open Market on or about the First Issue Date and on the corporate bond list of Nasdaq Stockholm within twelve (12) months after the First Issue Date;
- restrictions in relation to incurring Financial Indebtedness and providing security, loans, credit, guarantees or indemnities;
- undertaking to remain a holding company in respect of FairWind;
- restrictions on incurring or allowing financial indebtedness to remain outstanding,
- restrictions on making any substantial changes to the general nature of the business carried out by the Group;
- restrictions on mergers and demergers;
- restrictions on disposals of assets;
- restrictions on acquisition of assets;
- restrictions on dealings with related parties;
- maintenance of insurances;
- keep Bond affiliated with a CSD; and
- payment of fees to Trustee.

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

## **Security**

### Transaction security

As continuing Security for the due and punctual fulfilment of the Secured Obligations, share pledges have been granted according to the requirements set out in the Terms and Conditions. Such security is governed by separate

Transaction Security Documents governed by the relevant law of where the assets are based.

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

## Miscellaneous

### Transfer restrictions

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

### Credit rating

No credit rating has been assigned to the Bonds.

### Admission to trading

Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the Danish FSA's approval of this Prospectus. The application has been made for the admission of the bonds to trading on Nasdaq Stockholm on or about 23 June 2022. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately EUR 170,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.

### Representation of the Bondholders

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

By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Trustee to act on its behalf, on the terms, including rights and obligations of the Trustee, set out in the Terms and Conditions. The Terms and Conditions are available at the Trustee's office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Trustee's website, [www.nordictrustee.com](http://www.nordictrustee.com) (the information provided at the website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus).

### Governing law

The Bonds are governed by Swedish law.

### Time-bar

The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment

of Interest (excluding any capitalised Interest) shall be time-barred and become void 3 years from the relevant due date for payment.

Clearing and settlement

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

Risk factors

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

## DOCUMENTS INCORPORATED BY REFERENCE

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

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

<u>Document</u>	<u>Website</u>	<u>Page s</u>
The Audited Financial Statements, together with the audit report thereon .....	<a href="https://fairwind.com/docs/Force_Bidco_2021_Annual_report.pdf">https://fairwind.com/docs/Force_Bidco_2021_Annual_report.pdf</a>	3-65

## DESCRIPTION OF THE ISSUER AND THE GROUP

### Overview of the Issuer

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

### History and development

- |             |  |
|-------------|--|
| <b>2008</b> | <ul style="list-style-type: none"><li>• FairWind is established with headquarters in Denmark and enters into its first customer agreement, which is with Vestas in Turkey.</li></ul>   |
| <b>2009</b> | <ul style="list-style-type: none"><li>• FairWind is ISO (International Organization for Standardization) and OHSAS (Occupational Health and Safety Assessment Series) certified. Co-operation with Siemens Wind Power commences.</li></ul> |
| <b>2010</b> | <ul style="list-style-type: none"><li>• FairWind establishes its back office and internal training center in Poland.</li></ul>   |
| <b>2013</b> | <ul style="list-style-type: none"><li>• FairWind enters South Africa. FairWind also establishes quality, health, safety, and environment department with health, safety, and environment office in Denmark.</li></ul>                      |
| <b>2014</b> | <ul style="list-style-type: none"><li>• FairWind acquired JR Energy to move into offshore project. Started cooperation with General Electric and Enercon.</li></ul>  |
| <b>2015</b> | <ul style="list-style-type: none"><li>• FairWind establishes offices in the United Kingdom, Germany, and the Netherlands. Servion co-operation commences.</li></ul>  |

- 2016**
  - New investor in FairWind A/S to support further growth. Acquisition of FairWind US (previously EUM US Inc.) and FairWind Canada (previously EU Montage Canada Inc). Siemens Gamesa co-operation commences.
- 2017**
  - Official opening of European Wind Academy, a wind energy training provider in Poland which is backed by FairWind.
- 2018**
  - FairWind A/S establishes Execution and engineering and Electrical and high voltage departments. The Spanish market is entered.
- 2019**
  - Office in Taiwan is established.
- 2020**
  - FairWind enters the Australian market.
- 2021**
  - The Issuer is established. The Issuer acquires FairWind.

## **Business and operations**

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

### **General**

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

For the period covered by the Audited Financial Statements, approximately 81.6 per cent of the Group's revenue stemmed from its installations segment and approximately 18.4 per cent from its service segment. Reference is made to note 4 in the Audited Financial Statements. See also "*Selected Historical Consolidated Financial Information*".

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

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

depending on the specific project. Approximately 73 per cent. of technicians are self-employed or employed on a project specific basis.

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

Since energy production is by far the largest source of emissions of carbon dioxide globally, and the emissions are one of the main reasons to global warming, the Group is indirectly contributing to solving the required 'Climate Action'. From 2019 to 2021, the Group has been involved in technical installation of more than 10 GW, estimated to be covering close to 20 million households.

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

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

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

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

#### *Onshore installation*

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

Services related to onshore wind turbines relates to preparatory work, installation, including erection of the turbines as well as mechanical and electrical work and quality assessment and HSE control.

Further, the Group offers several management services, including project management, where the Group is in charge of overall management and have project managers working on each project, site management, where each project has a site manager who is only responsible for one installation project at a time and on site every day of the installation and crane management, and facility management, where the Group oversees site facilities including potential establishment of onsite offices and accommodation for technicians. The Group can also assist with stock keeping with dedicated onsite staff in charge of stock keeping as well as tools and equipment, enabling minimisation of wasted resources.

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

#### *Offshore installation*

The Group offers offshore installation with complete preassembly of wind turbines at quayside, from offloading to finalisation. The Group assists with preparatory work, erection, mechanical and

electrical installation and finalisation and quality control. In this respect, FairWind also rents out manpower to work off-coast on offshore projects.

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

#### *Electrical and high voltage*

The Group offers electrical installations and commissioning of electrical systems for both onshore and offshore projects, which includes both high voltage and medium voltage work. The Group's work in relation hereto also includes installation of transition pieces. The Group assists with component delivery and handling, cable pulling, control, testing and business support. Further, the Group has services within termination including 36KV termination and specific termination tasks for 72KV.

#### *Service*

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

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

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

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

The Group's vision is to be the undisputed global market leader within wind turbine EHV installation and service. To achieve this goal, the Group is working on strengthening its onshore business area by adding new customers and extending its scope of work by e.g. including more crane and transport. Further, the Group aims to significantly increase its offshore customer base, building on existing OEM relations as well as to extend services to non-OEM customers, such as utilities.

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

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

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

#### **Material agreements**

Other than as set out below, neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could

result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Terms and Conditions.

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

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

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

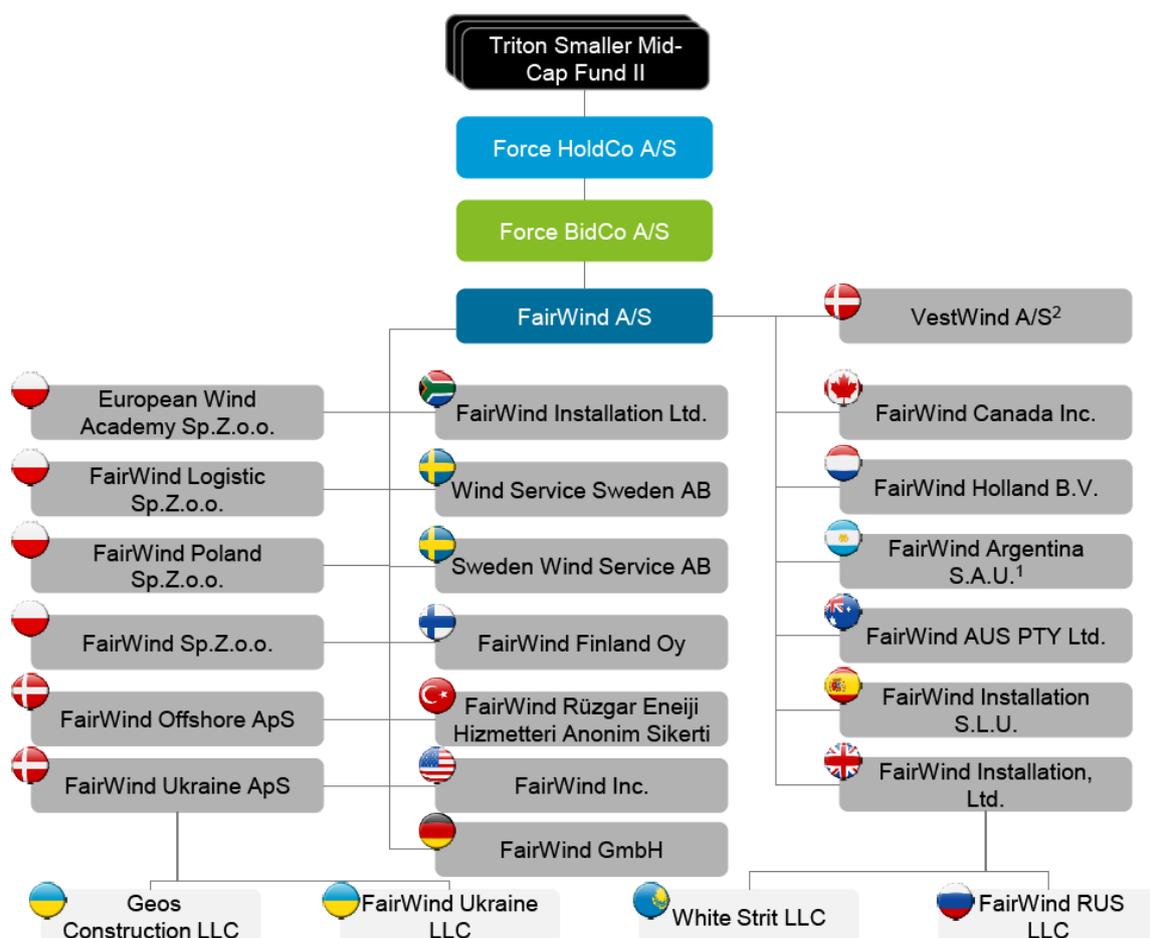
The obligations of the borrowers under the Facilities Agreement are secured against a floating charge as well as a floating charge on receivables.

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

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

## **Overview of the Group**

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



The Issuer is a holding company with no direct operating business other than the equity interests of its (direct and indirect) subsidiaries. The Issuer requires dividends and other payments from its subsidiaries to meet cash requirements and to fulfil its obligations under the Bonds. The Issuer is solely owned by the holding company Force HoldCo A/S. Force HoldCo A/S is a majority owned holding company by the company Triton V LuxCo 43 SARL, which is part of Triton Smaller Mid-Cap Fund II ("**Triton Fund**"), with the minority held by directors and officers of the Group.

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

### Recent events particular to the Issuer

The Issuer completed the acquisition of FairWind A/S, a limited liability company incorporated in Denmark, on 28 September 2021. The agreed debt free equity purchase price was EUR 91.3 million plus transaction fees. The Issuer did not have any business operations prior to the acquisition of FairWind.

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

Material adverse changes, significant changes and trend information

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

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus and there have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published financial information, *i.e.* the period ending on 31 December 2021.

There has been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

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

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

### **Credit rating**

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

## OWNERSHIP STRUCTURE

### Ownership structure

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

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

<b>Shareholders</b>	<b>Number of shares</b>	<b>Share capital (%)</b>
Force HoldCo A/S	400,366	100.00

The largest indirect shareholder of the Issuer is Triton V LuxCo 43 SARL who holds 95.27 per cent of the shares and voting rights in Force HoldCo A/S. The remaining 4.73 per cent of the shares and voting rights in Force HoldCo A/S are held by members of the Board of Directors, the Executive Management and holdings through other legal entities.

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

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

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

### **General**

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

### **The Board of Directors**

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

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

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

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

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

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

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

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

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

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

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

#### **Mike Winkel**

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

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

#### **Alan Ramilton**

Alan Ramilton has been a member of the Board of Directors since 28 May 2021.

Other relevant assignments: Alan Ramilton has been member of the board of directors of Force Holdco A/S since 2 June 2021 and FairWind A/S since 28 September 2021 and currently also managing director of 2VEST AB and member of the board of directors of 2VEST AB, Nemas Holdco AS, Nemas Bidco AS, Norstat AS, Norstat Group AB, Voyager ManCo AS, Voyager HoldCo AS and Voyager Bidco AS. In the precious five (5) years, Alan Ramilton has been executive officer at Force Bidco A/S and Force Holdco A/S.

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

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

Other relevant assignments: Per Olof Martin Frankling has been a member of the board of directors of Force Holdco A/S since 2 June 2021 and FairWind A/S since 28 September 2021 and is currently also executive officer at FCP BidCo ApS and FCP HoldCo ApS and member of the board of directors of FCP BidCo ApS, FCP HoldCo ApS, GEIA FOOD A/S, Unident Dental ApS, Unident Finance AB, Unident Lab AB, Unident Aktiebolag, GAMA Dental Aktiebolag, Badrumshyllan AB, Celestine HoldCo AB, Nemas Holdco AS, Nemas Bidco AS, Norstat AS, Norstat Group AB, Voyager HoldCo AS, Voyager Bidco AS, Voyager ManCo AS, Bostadsrättföreningen Granen 9, Gnilknarf Invest AB and Gnilknarf Friend AB, Greenfleet MidCo A/S and Greenfleet Holding A/S. In the previous five (5) years, Per Olof Martin Frankling has been executive officer of Greenfleet MidCo A/S and Greenfleet Holding A/S, chairman of the board of directors of Eleda Acquisition AB, and member of the board of directors of Cabital Finans A/S, Dantaxi4x48 A/S, Kørselskontoret Dantaxi A/S, Scanbiz A/S, KEWAB AB, Palms Sprängtjänst Aktiebolag, Ericson i Lima AB, KEWAB, Kenneth Wahlström Aktiebolag, CD Entreprenad, Slam- & Brunnrensning I Karlstad Aktiebolag, Norstat Sverige AB, Väst kustens Anläggnings AB, AXEDA Entreprenad AB, Safe Dental Partner AB, Salboheds Bygg och Anläggningstjänst AB, Anläggning & Kabel Entreprenad I Malmö AB, DV Partner AB, Qevirp Holding AB, Trigo Mätteknik AB and Eleda Holding AB.

#### **Nils Henrik Tholander**

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

Other relevant assignments: Henrik Tholander has been a member of the board of directors of Force Holdco A/S and FairWind A/S since 29 October 2021 and is currently also member of the board of directors of Unident Dental ApS, Unident Finance AB, Unident Aktiebolag, Badrumshyllan AB, Celestine HoldCo AB, GAMA Dental Aktiebolag, Proper Invest Aktiebolag and Springbacka AB. In the previous five (5) years Niels Henrik Tholander has been chairman of the board of directors of Scanbiz

A/S, Unident Finance AB, Safe Dental Partner AB, Celestine BidCo AB and Trigo Mätteknik AB, and member of the board of directors of Eleda Acquisition AB, Eleda Holding AB, Ericson I Lima AB, Mark & Energibyggarne I Göteborg Aktiebolag, KEWAB AB, KEWAB, Kenneth Wahlström Aktiebolag, Palms Sprängtjänst Aktiebolag, CD Entreprenad AB, Slam- & Brunnrensning I Karlstad Aktiebolag, Unident Finance AB, Väst kustens Anläggnings AB, AXEDA Entreprenad AB, Safe Dental Partner AB, Salboheds Bygg och Anläggningstjänst AB, Unident Lab AB, Anläggning & Kabel Entreprenad I Malmö AB, DV Partner AB, Springbacka AB, Mark & Energibyggarne Infra AB, Qevirp Holding AB, Celestine BidCo AB, Celestine HoldCo AB and Trigo Mätteknik AB.

### **Wolfgang Müller**

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

Other relevant assignments: Wolfgang Müller has been a member of the board of directors of Force Holdco A/S and Fairwind A/S since 14 March 2022.

### **Helene Anna Rasmusson Egebøl**

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

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

## **The Executive Management**

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

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

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

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

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

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

### **John Jørgen Funch**

John Jørgen Funch has been the CEO of the Issuer since 28 September 2021.

Other relevant assignments: John Jørgen Funch has been CEO of FairWind since 1 October 2016, executive officer at Force Holdco A/S since 28 September 2021, and is currently also executive officer at Funch Askøe Holding ApS. In the previous five (5) years, John Jørgen Funch has been executive

officer at FairWind Holding ApS, chairman of the board of directors of Pro Montage A/S and member of the board of directors of FairWind and A/S Ajcon Entreprenør- og Ingeniørfirma.

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

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

John Jørgen Funch and Mike Winkel have indirect financial interests in the Issuer as a consequence of their holdings of shares in Force HoldCo A/S. Both John Jørgen Funch and Mike Winkel holds minority shareholdings in Force Holdco A/S.

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

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

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

### **Auditor**

The independent auditor is elected at the annual general meeting.

The independent auditors of the Company are as follows:

Deloitte Statusautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Denmark.

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

## **SUPPLEMENTARY INFORMATION**

### **Information about the Prospectus**

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

### **Clearing and Settlement**

As of the date of this Prospectus, 500 Bonds have been issued at an Initial Nominal Amount of EUR 100,000 per Bond. The aggregate total value of Bonds issued at the date of this Prospectus is EUR 50,000,000. Only Bonds which have been issued at the date of approval of the Prospectus may be admitted to trading based on the Prospectus. The ISIN for the Bonds is SE0016275820.

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

### **Authorisations and responsibility**

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 5 July 2021 was resolved upon by the board of directors of the Issuer on 11 June 2021.

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

### **Information from third parties**

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

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

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

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

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

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

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

Arctic Securities AS, filial Sverige and its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of Arctic Securities AS, filial Sverige and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

### **Documents available for inspection**

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

- The Issuer's articles of association.
- The Audited Financial Statements.

## SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

### Historical financial information

The following tables present selected historical consolidated financial information of the Group as at and for the periods ended as indicated below. The Group's selected historical consolidated statement of profit and loss, financial position and cash flows set forth below have been derived from the Audited Consolidated Financial Statements which have been prepared in accordance with the IFRS as adopted by the EU. The information below should be read in conjunction with the information contained in "Presentation of Financial and Other Information". The Audited Consolidated Financial Statements are incorporated by reference in this Prospectus.

### Selected consolidated statement of profit or loss

(DKK Thousand)	For the period from 28 May until 31 December 2021 (Audited)
Revenue	260,291
Operating Costs	-228,398
<b>Operating profit/(loss) before depreciation and amortisation (EBITDA) before special items</b>	<b>31,893</b>
Special items	-36,637
<b>Operating profit/(loss) before depreciation and amortisation (EBITDA) after special items</b>	<b>-4,743</b>
Depreciation, amortisation and impairment losses	-5,908
<b>Operating profit/(loss) (EBIT)</b>	<b>-10,651</b>
Financial income	57,949
Financial expenses	-62,786
<b>Profit before tax</b>	<b>-15,488</b>
Tax for the year	-2,525
<b>Result for the year</b>	<b>-18,013</b>

### Selected consolidated statement of financial position

(DKK Thousand)	As at 31 December 2021 (Audited)
Goodwill	414,372
Brand	98,000
Property, plant and equipment	26,668
Right-of-use assets	11,483
Deposits	1,742
Deferred tax assets	27,695
<b>Total non-current assets</b>	<b>579,960</b>
Inventories	2,333
Trade receivables	206,878
Contract assets	123,924
Other receivables	13,599
Prepayments	14,105
Cash	80,284
<b>Total current assets</b>	<b>441,123</b>
<b>Total assets</b>	<b>1,021,083</b>

(DKK Thousand)	As at 31 December 2021 (Audited)
Share capital	400
Share premium	366,000
Foreign currency translation reserve	-5,823
Retained earnings	-18,013
<b>Total equity</b>	<b>342,564</b>
Deferred tax	35,834
Interest-bearing liabilities	360,252
Lease liabilities	4,833
<b>Total non-current</b>	<b>400,919</b>
Interest-bearing liabilities	35,234
Payable to group enterprises	492
Contract liabilities	21,248
Lease liabilities	6,722
Trade payables	169,367
Current tax liability	4,231
Other payables	40,306
<b>Total current liabilities</b>	<b>277,600</b>
<b>Total liabilities</b>	<b>678,519</b>
<b>Total equity and liabilities</b>	<b>1,021,083</b>

#### Selected consolidated cash flow statement

(DKK Thousand)	For the period from 28 May until 31 December 2021 (Audited)
<b>Operating activities</b>	
Operating profit/loss	-10,651
Depreciation, amortisation and impairment losses	5,908
Change in working capital	-108,229
Financial income received	-57,979
Financial expenses paid	62,786
Income taxes refunded/(paid)	-3,549
Cash flow from operating activities	-121,358
<b>Investment activities</b>	
Investments in intangible assets	0
Investments in property plant and equipment	5,917
Acquisitions	-528,969
Deposits	0
<b>Cash flow from investing activities</b>	-534,886
<b>Financing activities</b>	
Proceeds of long-term liabilities	371,893
Loan amortization cost	-11,641
Cash capital increase	366,400
Cash flows from overdraft facilities	11,096
Repayment leasing	-1,220
<b>Cash flow from financing activities</b>	<b>736,528</b>
<b>Change in cash and cash equivalents</b>	
Net cash flow	80,284
<b>Cash 31 December 2021</b>	<b>80,284</b>

## TERMS AND CONDITIONS FOR THE BONDS



**Force BidCo A/S**

**Maximum EUR 100,000,000**

**Senior Secured Callable Floating Rate Bonds**

**2021/2026**

**ISIN: SE0016275820**

**First Issue Date: 5 July 2021**

## **SELLING RESTRICTIONS**

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

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

## **PRIVACY STATEMENT**

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

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

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

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

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

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

The Issuer's, the Trustee's and the Issuing Agent's addresses, and the contact details for their respective data protection officers (if applicable).<sup>1</sup>

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<sup>1</sup> The information provided at the websites do not form part of the Prospectus unless explicitly incorporated by reference into the Prospectus.

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## TERMS AND CONDITIONS

### 1 DEFINITIONS AND CONSTRUCTION

#### 1.1 Definitions

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

“**Acceleration Event**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

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

“**Accounting Principles**” means the generally accepted accounting practice and principles in the country in which the relevant company is incorporated including, if applicable, IFRS, in force from time to time (and for the purpose of the Incurrence Test interpreted as made as of the First Issue Date).

“**Acquisition**” means the acquisition by the Issuer of 100.00 per cent. of the issued and outstanding shares of the Target.

“**Acquisition Agreement**” means the share purchase agreement in respect of the Acquisition.

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

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

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

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

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

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

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

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

**“Call Option Amount”** means:

- (a) if the call option is exercised on or after the First Issue Date to, but not including, the First Call Date, an amount equivalent to the sum of:
  - (i) 103.125 per cent. of the Nominal Amount; and
  - (ii) the remaining interest payments up to (but excluding) the First Call Date;
- (b) 103.125 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the First Call Date to, but not including, the date falling thirty (30) months after the First Issue Date;
- (c) 102.500 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but not including, the date falling thirty-six (36) months after the First Issue Date;
- (d) 101.875 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling thirty-six (36) months after the First Issue Date to, but not including, the date falling forty-two (42) months after the First Issue Date;
- (e) 100.9375 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling forty-two (42) months after the First Issue Date to, but not including, the date falling forty-eight (48) months after the First Issue Date; or
- (f) 100.625 per cent. of the Nominal Amount, together with accrued but unpaid interest, if the call option is exercised on or after the date falling forty-eight (48) months after the First Issue Date to, but not including, the Final Redemption Date.

**“Change of Control”** means:

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

**“Closing”** means the completion of the Acquisition in accordance with the terms of the Acquisition Agreement.

**“Closing Procedure”** has the meaning ascribed to it in paragraph (a) of Clause 6.3.1.

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

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

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

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

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

“**Distributions**” means any:

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

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

- (a) *before* deducting any amount of tax on profits, gains or income paid or payable by any Operating Group Company;
- (b) *before* deducting any Net Finance Charges;
- (c) *before* any costs, fees and expenses in relation to the Acquisition (and any financing in connection therewith);
- (d) *excluding* any items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) not exceeding the higher of (i) DKK 11,000,000 and (ii) 15 per cent. of EBITDA for any Relevant Period;
- (e) *before* taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) *before* deducting any costs, fees and expenses in relation to future divestments or acquisitions;
- (g) *after* adding back the amount of any accounting effect of stock based or similar compensation schemes for employees (to the extent deducted);
- (h) *after* adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

- (i) *after* deducting the amount of any profit (or adding back the amount of any loss) of any member of the Operating Group which is attributable to minority interests;
- (j) *after* adding back or deducting, as the case may be, the Operating Group's share of the profits or losses of entities which are not part of the Operating Group;
- (k) *after* adding back any losses to the extent covered by any insurance; and
- (l) *after* adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Operating Group.

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

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

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

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

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

**"EURIBOR"** means:

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

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

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

which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered in the relevant interbank market for the relevant period.

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

**“Existing Facilities”** means the debt facilities of the Operating Group existing at the First Issue Date.

**“Final Redemption Date”** means 5 July 2026.

**“Finance Charges”** means, in respect of any Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding any arrangement or upfront fees in respect of any Bond Issue), discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis), without taking into account any capitalised interest in respect of any Subordinated Loans, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

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

**“Finance Lease”** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (however excluding leases related to any agreement under which any Group Company leases office space or other premises or sites).

**“Financial Indebtedness”** means any indebtedness in respect of:

- (a) moneys borrowed and debt balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under Accounting Principles are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a Person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Final Redemption Date or are otherwise classified as borrowings under Accounting Principles;

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

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

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

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

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

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

**“First Call Date”** means the date falling twenty-four (24) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

**“First Issue Date”** means 5 July 2021.

**“Force Majeure Event”** has the meaning set forth in Clause 26.1.

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

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

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

**“IFRS”** means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

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

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

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

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

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

**“Intercompany Loan”** means, for the purpose of any Security to be created pursuant to the Terms and Conditions, any loan or credit made by the Issuer as lender to any other Group Company as borrower, in each case where (a) the loan or credit is scheduled to be outstanding for at least 12 months and (b) the principal amount thereof is at least DKK 15,000,000, in aggregate.

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

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

**“Interest Payment Date”** means 5 January, 5 April, 5 July and 5 October each year (with the first Interest Payment Date on 5 October 2021 and the last Interest Payment Date being the Final Redemption Date (or any final Redemption Date prior thereto)) or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

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

**“Interest Rate”** means a floating rate of EURIBOR (3 months) plus the Margin, provided that if EURIBOR is less than zero, it shall be deemed to be zero.

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

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

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

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

**“Listing Failure”** means the occurrence of an event whereby any Bonds have not been admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within 12 months from the relevant Issue Date or, once the Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or any other Regulated Market, the Bonds are no longer admitted to trading or listed thereon (however, taking into account the rules and regulations (as amended from time to time)) of the relevant Regulated Market and the CSD preventing trading in the Bonds in close connection to the redemption of the Bonds.

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

**“Margin”** means 6.25 per cent. *per annum*.

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

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

**“Material Group Company”** means the Issuer or a Subsidiary representing more than 5 per cent. of the EBITDA of the Group on a consolidated basis according to the latest Financial Report.

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

**“Net Finance Charges”** means, in respect of any Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to cash or cash equivalent investment (and excluding any payment in kind interest capitalised on Subordinated Loans).

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

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

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

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

**“Nominal Amount”** means in respect of each Bond the Initial Nominal Amount, *less* the aggregate amount by which that Bond has been redeemed in part pursuant to Clauses 12.3 and 12.4.

**“Operating Group”** means the Target and its Subsidiaries and any other Subsidiaries of the Issuer (if any) from time to time.

**“Operating Group Company”** means each member of the Operating Group.

**“Operating Group Borrowing Facilities”** means Financial Indebtedness in the form of one or more term loan facility/ies or revolving credit facility/ies provided by one or more lenders to members of the Operating Group, with an initial aggregate maximum borrowing limit of DKK 150,000,000 (and the refinancing of any such facility/ies) including the Existing Facilities. Subject to the Issuer being in compliance with the Incurrence Test, the borrowing limit under the Operating Group Borrowing Facilities may be increased.

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

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

- (a) arising under the Finance Documents;
- (b) existing debt that is refinanced through the Bond Issue;
- (c) arising under any Subordinated Loans;

- (d) arising under the Operating Group Borrowing Facilities, with an aggregate principal amount limited to DKK 150,000,000;
- (e) arising under the Operating Group Borrowing Facilities in excess of the threshold under paragraph (d) above, however subject to compliance with the Incurrence Test (for avoidance of doubt to be tested at the time of increasing the borrowing limit under the Operating Group Borrowing Facilities only, and not at any potential drawdowns thereafter);
- (f) arising as a result of any asset leased under Finance Lease arrangements made by a member of the Operating Group in the ordinary course of business, limited to an aggregate amount for the Group (as a whole) not exceeding DKK 25,000,000 at any time;
- (g) arising under any hedging transaction for non-speculative purposes in the ordinary course of business of the relevant member of the Operating Group;
- (h) arising under any guarantee facilities entered into by a member of the Operating Group in its ordinary course of business;
- (i) subject to the terms of the Intercreditor Agreement (if any), owed by a member of the Group to another member of the Group (under any cash pooling arrangements or otherwise);
- (j) arising out of any Permitted Financial Support or Permitted Security;
- (k) incurred by the Issuer in the form of any Permitted Hedging Obligation;
- (l) incurred by a member of the Group under any pension or tax liabilities in the ordinary course of business;
- (m) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (n) arising under any promissory note issued by a Group Company as consideration for an acquisition permitted pursuant to Clause 16.11 (*Acquisitions*), provided that such promissory note promptly following issuance is set-off by the seller against a new share issue in a holding company of the Issuer;
- (o) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (p) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds, for the purpose of securing, inter alia, the redemption of the Bonds;
- (q) arising as a consequence of a distribution pursuant to paragraph (c) of the definition of "Permitted Distributions";
- (r) incurred by the Issuer which is unsecured and which matures after this Bond Issue, however always subject to compliance with the Incurrence Test;
- (s) of any Person acquired by a member of the Group after the date of the Terms and Conditions, where the Financial Indebtedness is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three (3)

months following the date of that acquisition, unless the Incurrence Test is met if tested immediately after the making of that acquisition (in which case no such restrictions shall apply with respect to that Financial Indebtedness);

(t) incurred by a member of the Operating Group (other than through any debt capital markets instrument) and not otherwise permitted by the preceding paragraphs, the aggregate outstanding principal amount of which does not exceed the higher of (i) DKK 17,500,000 (or its equivalent in other currencies) and (ii) 20 per cent. of consolidated EBITDA of the Group at the time of which such Financial Indebtedness is incurred; and

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

**“Permitted Distributions”** means any Distribution by:

(a) a Subsidiary of the Issuer, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made *pro rata* to its shareholders on the basis of their respective ownership;

(b) the Issuer, provided that, if and to the extent the aggregate amount of such Distributions exceeds EUR 250,000 *per annum*, (i) it complies with the Distribution Incurrence Test (tested *pro forma* immediately after the making of such Distribution) and (ii) the aggregate Distributions per annum does not exceed 50 per cent. of previous year net profit; or

(c) the Issuer, if such Distribution consists of a group contribution which does not result in any cash or other funds being transferred from the Issuer (i.e. the group contributions are merely accounting measures), however so that group contributions made for tax netting purposes may be made by way of cash contributions if such distribution (net of such tax effect) is subsequently converted into or re-injected as a shareholder’s contribution to the Issuer as soon as practically possible,

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

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

(a) granted under the Finance Documents;

(b) granted in respect of the Permitted Hedging Obligations, provided that such Financial Support is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement (if any);

(c) permitted under paragraphs (d) to (j), (l), (s) and (t) of the definition of “Permitted Debt”;

(d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by a member of the Operating Group in the ordinary course of business;

(e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

(f) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms; or

(g) which is incurred by the Operating Group (and which is not otherwise permitted by any of the preceding sub-paragraphs), the aggregate amount of which does not at any time exceed the higher of (i) DKK 17,500,000 (or its equivalent in other currencies) and (ii) 20 per cent. of consolidated EBITDA of the Group at the time of which such Financial Support is incurred.

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

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

- (a) created or granted under the Finance Documents;
- (b) created in respect of the Permitted Hedging Obligations, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement (if any);
- (c) up until the repayment of the Existing Facilities, any security under the Existing Facilities;
- (d) arising over or to be created in connection with the Operating Group Borrowing Facilities;
- (e) security for any Permitted Debt in the Operating Group;
- (f) arising by operation of law (including taxes or other governmental charges) or in the ordinary course of trading, and not as a result of any default or omission by any member of the Group for a period of more than 60 days or that are being contested in good faith by appropriate proceedings;
- (g) arising under any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (h) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than 30 calendar days;
- (i) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;
- (j) 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;

(k) payments into court or any security arising under any court order or injunction or as security for costs arising in connection with any litigation or court proceedings being contested by any Group Company in good faith (which do not otherwise constitute or give rise to an Event of Default);

(l) over or affecting any asset of any company which becomes a member of the Group after the date of the Terms and Conditions, where the security is created prior to the date on which that company becomes a member of the Group, if:

(i) the security was not created in contemplation of the acquisition of that company;

(ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and

(iii) the security is removed or discharged within three (3) months of that company becoming a member of the Group,

unless the Incurrence Test is met with respect to the incurrence of the Financial Indebtedness secured by that security in accordance with paragraph (s) of the definition of "Permitted Debt" (in which case the above restrictions do not apply); and

(m) granted by the Operating Group and which is not otherwise permitted by any of the preceding sub-paragraphs securing indebtedness, the principal amount of which does not at any time exceed, in the aggregate, the higher of (i) DKK 17,500,000 (or its equivalent in other currencies) and (ii) 20 per cent. of consolidated EBITDA of the Group at the time of which such security is incurred.

**"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.

**"Pre-Disbursement Transaction Security"** means:

(a) a first priority pledge of all of the Issuer's shares in Target (to be provided on Closing);

(b) a first priority assignment over any present and future Intercompany Loans from the Issuer to the Target or any other Group Company (if any) (payments of interest and principal amounts to be permitted except upon the occurrence of an Acceleration Event);

(c) a first priority pledge over the Issuer's monetary claims from time to time arising under its bank accounts (such accounts to be unblocked except upon the occurrence of an Acceleration Event or a Major Event of Default); and

(d) a first priority assignment over the Issuer's monetary claims under the Acquisition Agreement and the M&A insurance in relation to the Acquisition.

**"Pre-Settlement Transaction Security"** means:

(a) a first priority pledge over the Escrow Account;

(b) a first priority pledge granted by the Parent over all of the shares of the Issuer; and

(c) a first priority assignment over any present and future Subordinated Loans made by the Parent (or any of its direct or indirect shareholders) to the Issuer (if any).

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

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

**“Quotation Day”** means:

(a) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) Business Days before the First Issue Date); or

(b) in relation to any other period for which an Interest Rate is to be determined, two (2) Business Days before the first day of that period (i.e., the day that period commences, even if no interest accrues on such day).

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

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

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

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

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

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

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

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

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

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

**“Subsequent Bond Issue”** means any issue of Subsequent Bonds.

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

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

**“Target”** means FairWind A/S, a limited liability company incorporated in Denmark with business reg. no. 31429293.

**“Transaction Security”** means the Pre-Settlement Transaction Security and the Pre-Disbursement Transaction Security.

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

**“Triton Fund”** means Triton Smaller Mid-Cap Fund II.

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

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

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

## 1.2 Construction

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

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

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

1.2.3 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, any amount in another currency shall be counted on the basis of the rate of

exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Trustee (save for the privacy statement insofar it relates to the Trustee).

### 1.3 **Conflict of terms**

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

## 2 **STATUS OF THE BONDS**

- 2.1 The Bonds constitute direct, general, unconditional, unsubordinated and secured debt obligations of the Issuer and will rank (a) *pari passu* between themselves and (b) at least *pari passu* with all other senior creditors of the Issuer (except in respect of claims mandatorily preferred by law) and (c) subject to the super senior status of any Permitted Hedging Obligations, *pari passu* with the other Secured Parties in respect of the Security.
- 2.2 If requested by the Issuer, the Trustee and any Hedge Counterparty shall enter into an intercreditor agreement providing for super senior ranking of the Permitted Hedging Obligations and senior ranking of the Bonds, according to which any Hedge Counterparty will receive (a) the proceeds from any enforcement of the Security and certain distressed disposals and (b) any payments following any other enforcement event prior to the Bondholders in accordance with the terms of the intercreditor agreement (the “**Intercreditor Agreement**”). The Intercreditor Agreement shall be governed by Swedish or Danish law (at the discretion of the Issuer) and be based on customary terms and conditions, including (but not limited to) the main terms set out in in Schedule 3 (*Intercreditor principles*). The Trustee shall be authorised to agree and execute the Intercreditor Agreement on behalf of the Bondholders.

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

- 3.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The total aggregate nominal amount of the Initial Bonds is EUR 50,000,000 (“**Initial Bond Issue**”), which will be represented by Bonds, each of a nominal amount of EUR 100,000 (the “**Initial Nominal Amount**”).

- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100.00) per cent. of the Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is EUR 100,000.
- 3.6 The ISIN for the Bonds is SE0016275820.
- 3.7 The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds under these Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 100,000,000, provided that (i) the Issuer meets the Incurrence Test (tested on a *pro forma* basis with the Subsequent Bond Issue) and (ii) no Event of Default is continuing or would result from (A) the expiry of a grace period, giving of notice, making of any determination or any combination of the foregoing or (B) the Subsequent Bond Issue. Any Subsequent Bond shall, for the avoidance of doubt, benefit from and be subject to the Finance Documents and the ISIN, the Interest Rate, the Nominal Amount and the final maturity applicable to the Initial Bonds shall apply also to Subsequent Bonds. The price of the Subsequent Bonds may be set at par, a discount or a premium compared to the Nominal Amount.

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

- 4.1 The Net Proceeds from the Initial Bond Issue shall be applied towards:
- (a) partly financing the Acquisition,
  - (b) partly refinancing certain existing debt of the Operating Group; and
  - (c) partly finance fees, cost and expenses incurred in conjunction with the Acquisition; and
  - (d) general corporate purposes of the Group.
- 4.2 The Net Proceeds from any Subsequent Bond Issue shall be applied towards general corporate purposes of the Group.

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

- 5.1 The Net Proceeds of the Initial Bond Issue shall be deposited on the Escrow Account.
- 5.2 If the Net Proceeds have not been released from the Escrow Account in accordance with Clause 6.3.2 and applied towards the Acquisition by the date that falls ninety (90) calendar days from the First Issue Date, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at a price equal to one hundred (100.00) per cent. of the Nominal Amount, together with any accrued but unpaid interest (the “**Mandatory Redemption**”).
- 5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Trustee promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date, shall fall no later than thirty (30) Business Days after the ending of the period referred to in Clause 5.2, and the relevant Record Date. Any shortfall shall be covered by the Issuer.

#### **6 CONDITIONS PRECEDENT**

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

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

6.1.2 The Trustee shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The First Issue Date shall not occur (i) unless the Trustee makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.

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

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

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

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

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

## 6.3 **Conditions Precedent for Disbursement**

6.3.1 In addition to the conditions precedent for settlement set out in Clause 6.1 (*Conditions Precedent for Settlement – Initial Bond Issue*), disbursement of the Net Proceeds from the Escrow Account is subject to:

(a) a customary closing mechanism agreed between the Issuer and the Trustee (as applicable) (the “**Closing Procedure**”); and

(b) the Trustee being satisfied it has received all of the documents and other evidence listed in Part 3 (*Conditions Precedent for Disbursement*) of Schedule 1 (*Conditions Precedent*).

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

## 6.4 **No responsibility for documentation**

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

## **7 THE BONDS AND TRANSFERABILITY**

- 7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

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

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

contemplated under these Terms and Conditions, the Issuing Agent shall at the request of the Trustee obtain information from the Debt Register and provide it to the Trustee.

- 8.5 At the request of the Trustee, the Issuer shall promptly obtain information from the Debt Register and provide it to the Trustee.
- 8.6 The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Bondholders.
- 8.7 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and the Trustee Agreement and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

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

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

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

- 10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other

obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

- 10.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 11.4 during such postponement.
- 10.4 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

## **11 INTEREST**

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

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

### **12.1 Redemption at maturity**

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

## 12.2 Purchase of Bonds by Group Companies

Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

## 12.3 Early voluntary total redemption (call option)

12.3.1 The Issuer may redeem early all, but not only some, of the Bonds in full on any Business Day up to (but excluding) the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.

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

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

## 12.4 Special Redemption

Following the occurrence of an Equity Listing Event, the Issuer may repay 35 per cent. of the total Initial Bonds, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. 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 EUR 1.00) plus a premium on the repaid amount of 3 per cent. together with any accrued but unpaid interest on the repaid amount.

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

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

12.5.2 The notice from the Issuer pursuant to paragraph (c) of Clause 14.4 (Information: miscellaneous) shall specify the repurchase date and include instructions about the actions

that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (c) of Clause 14.4 (Information: miscellaneous). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.5.1.

- 12.5.3 If Bonds representing more than 90 per cent. of the Bonds outstanding immediately prior to the exercise of the Put Option have been repurchased due to the Put Option, the Issuer is entitled to repurchase all the remaining outstanding Bonds at a price equal to 101 per cent. of the Nominal Amount (plus accrued interest) by notifying the remaining Bondholders of its intention to do so no later than twenty (20) calendar days after the Put Option repurchase date referred to in Clause 12.5.2. Such repurchase of Bonds may occur at the earliest on the 15th calendar day following the date of such notice.
- 12.5.4 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.5 by virtue of the conflict.
- 12.5.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.5, if a third party in connection with the occurrence of a Change of Control or a Listing Failure, as applicable, offers to purchase all Bonds in the manner and on the terms set out in this Clause 12.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12.5, the Issuer shall repurchase any such Bonds within five (5) Business Days after the expiry of the time limit.
- 12.5.6 Any Bonds repurchased by the Issuer pursuant to this Clause 12.5 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

### **13 TRANSACTION SECURITY**

- 13.1.1 Subject to the Intercreditor Agreement (if any), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that the Parent grants (as applicable), the Transaction Security as first ranking Security to the Secured Parties as represented by the Trustee at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 13.1.2 The Trustee shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (if any).
- 13.1.3 Subject to the Intercreditor Agreement (if any), the Issuer shall ensure that first ranking Security is granted in favour of the Secured Parties in accordance with and at the times stipulated in Clause 6 (Conditions Precedent) in respect of the Transaction Security.
- 13.1.4 Subject to the terms of the Intercreditor Agreement (if any), unless and until the Trustee has received instructions from the Bondholders in accordance with Clause 18 (Decisions by

Bondholders), the Trustee shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Trustee's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

### **13.2 Further assurance**

13.2.1 Subject to the Intercreditor Agreement (if any) and the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favour of the Trustee or its nominee(s)):

(a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or

(b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

13.2.2 Subject to the Intercreditor Agreement (if any) and the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

### **13.3 Enforcement**

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

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

13.3.3 For the purpose of exercising the rights of the Bondholders and the Trustee under the Finance Documents and for the purpose of distributing any funds originating from the

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

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

13.4.1 Subject to the provisions in this Clause 13.4 and the Intercreditor Agreement (if any), the Trustee shall be entitled to release the Transaction Security in accordance with the terms of the Transaction Security Documents.

13.4.2 Provided that the Pre-Disbursement Transaction Security has been established, the Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Transaction Security.

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

#### **13.5 Miscellaneous**

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

### **14 INFORMATION UNDERTAKINGS**

#### **14.1 Financial Reports**

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

(a) not later than five (5) months after the expiry of the financial year ending 31 December 2021 and within (4) months after the expiry of each financial year thereafter, the annual audited consolidated financial statements of the Group; and

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

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

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

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

### **14.3 Compliance Certificate**

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

(a) in connection with any Subsequent Bond Issue, incurrence of any other new Financial Indebtedness or a Distribution pursuant to paragraph (b) of the definition of "Permitted Distributions" or any other transaction that requires the Incurrence Test to be met; and

(b) at the Trustee's request, within 20 calendar days from such request.

14.3.2 In each Compliance Certificate, the Issuer shall:

(a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it; and

(b) if provided in connection any Subsequent Bond Issue, incurrence of any other new Financial Indebtedness or a Distribution pursuant to paragraph (b) of the definition of "Permitted Distributions" or any other transaction that requires the Incurrence Test to be met, certify that the Incurrence Test is met as per the relevant Incurrence Test Date, including calculations and figures in respect of the Incurrence Test, calculated *pro forma* including the relevant Financial Indebtedness or Distribution (as applicable).

### **14.4 Information: miscellaneous**

The Issuer shall:

(a) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions) available on its website;

(b) upon request by the Trustee, provide the Trustee with any information relating to a disposal made pursuant to Clause 16.10 (Disposal of assets), which the Trustee deems necessary (acting reasonably);

(c) promptly notify the Trustee (and, as regards a Put Option Event, the Bondholders) when the Issuer is or becomes aware of the occurrence of a Change of Control, Listing Failure or an Event of Default, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice; and

(d) procure that all information to the Bondholders, including the Financial Reports, shall be in English.

## **15 INCURRENCE TEST**

### **15.1 Incurrence Test**

15.1.1 The Incurrence Test is met if:

15.1.2 (a) the Leverage Ratio is less than:

(i) in case of any Subsequent Bond Issue, incurrence of any other new debt or any other transaction (other than Distributions) in respect of which the Incurrence Test is to be made:

(a) 5.00:1 from and including the First Issue Date to 30 June 2023;

(b) 4.50:1 from and including 1 July 2023 to and including 30 June 2025;

(c) 4.00:1 from and including 1 July 2025 and at any time thereafter to the Final Redemption Date; and

(ii) in respect of any Distributions, 2.50:1 at any time (the “**Distribution Incurrence Test**”); and

(b) no Event of Default is continuing or would occur upon the relevant event.

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

## 15.2 Calculation principles

15.2.1 The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than (i) the last day of the period covered by the most recent Financial Report delivered to the Trustee prior to the event relevant for the application of the Incurrence Test and (ii) the First Issue Date (the “Incurrence Test Date”).

15.2.2 The Leverage Ratio shall be measured on the relevant testing date, and then so that: (i) for the purposes of calculating the Net Interest Bearing Debt, the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test is applied shall be taken into account (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt) and (ii) the EBITDA shall be calculated as set out in Clause 15.2.3.

15.2.3 The figures for the EBITDA in respect of any Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:

(a) entities, assets or operations acquired or disposed of by the Group during that Relevant Period, or after the end of that Relevant Period but before the relevant testing date, shall be included or excluded (as applicable) *pro forma* for the entire Relevant Period;

(b) any entity, asset or operation to be acquired with the proceeds from any new Permitted Debt shall be included *pro forma* for the entire Relevant Period; and

(c) *pro forma* adjustments shall be made for reasonably identifiable and supportable synergies to be achieved by the Group as a result of an acquisition, investment, disposal, restructuring measure or similar (but not taking into account any costs for realising such synergies) annualised with 100 per cent. per the first financial quarter, 75 per cent. per the second financial quarter, 50 per cent. per the third financial quarter and 25 per cent. effect per the fourth financial quarter, in each case following such acquisition, investment, disposal, restructuring measure or similar, provided that synergies exceeding the higher of (a) 10 per cent. of EBITDA

and (b) DKK 10,000,000 for any Relevant Period shall be verified by any of the big four accounting firms or any other reputable independent accounting firm.

## **16 SPECIAL UNDERTAKINGS**

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

### **16.1 Distributions**

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

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

Without prejudice to Clause 12.4 (Mandatory repurchase due to a Change of Control or Listing Failure (put option)), the Issuer shall:

- (a) use its best efforts to procure that the Initial Bonds are admitted to trading on the Frankfurt Stock Exchange Open Market on or about the First Issue Date and, in any event, within sixty (60) days of the First Issue Date;
- (b) ensure that the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve (12) months after the First Issue Date;
- (c) that any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve (12) months after the issue date of the relevant Subsequent Bonds; and
- (d) that the Bonds, once listed, remain listed on the relevant Regulated Market.

### **16.3 Negative pledge**

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

### **16.4 Loans out**

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

### **16.5 Financial Indebtedness**

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

### **16.6 Holding company**

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

#### **16.7 Compliance with laws**

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

#### **16.8 Continuation of business**

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

#### **16.9 Merger and demerger**

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

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

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

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

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

#### **16.11 Acquisitions**

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

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

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

#### **16.13 Insurances**

The Issuer shall, and shall procure that each other Group Company will maintain with financially sound and reputable insurance companies, funds or underwriters customary

insurance or captive arrangements with respect to its equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice.

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

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

#### **16.15 Trustee Agreement**

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

### **17 TERMINATION OF THE BONDS**

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

#### **17.1 Non-payment**

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

#### **17.2 Other obligations**

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

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

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

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

(b) or any security interest securing Financial Indebtedness over any asset of any Material Group Company or the Parent is enforced,

provided however that the amount of Financial Indebtedness referred to under paragraphs (a) and/or (b) above, individually or in the aggregate exceeds an amount corresponding to DKK 15,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

#### **17.4 Insolvency**

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

#### **17.5 Insolvency proceedings**

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

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

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

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

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company or the Parent, having an aggregate value equal to or exceeding DKK 15,000,000 and is not discharged within thirty (30) calendar days.

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

It is or becomes impossible or unlawful for the Issuer or the Parent to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents

are not, or cease to be, legal, valid, binding and enforceable, in each case, which has a detrimental effect on the interests of the Bondholders.

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

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

#### **17.10 Termination**

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

Bondholders), the Trustee shall promptly declare the Bonds terminated. The Trustee is however not liable to take action if the Trustee considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Trustee harmless from any loss or liability and, if requested by the Trustee in its discretion, grant sufficient security for such indemnity.

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

#### 17.11 Distribution of proceeds

- 17.11.1 If the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement (if any), or, if the Intercreditor Agreement has not been entered into, be made and/or distributed in the following order of priority, in accordance with the instructions of the Trustee:

(a) if the Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement; and

(b) if the Intercreditor Agreement has not been entered into:

(i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee under the Finance Documents (in its capacity as bond trustee or security agent), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents incurred by the Trustee, (iii) any non-reimbursed costs incurred by the Trustee for external experts under the Finance Documents (in its capacity as bond trustee or security agent) and (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a bondholders' meeting or a written procedure under the Finance Documents;

(ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

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

- 17.11.2 Any excess funds after the application of proceeds in accordance with Clause 17.11.1 above shall be paid to the Issuer. The application of proceeds in accordance with Clause 17.11.1 above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- 17.11.3 Funds that the Trustee receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (*Sw. redovisningsmedel*) according to the Escrow Funds Act (*Sw. lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Trustee shall arrange for payments of such funds in accordance with this Clause 17.11 as soon as reasonably practicable.
- 17.11.4 If the Issuer or the Trustee shall make any payment under this Clause 17.11, the Issuer or the Trustee, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

## **18 DECISIONS BY BONDHOLDERS**

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

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

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

- 18.1.6 Should the Issuer want to replace the Trustee, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the Trustee before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Trustee is proposed to be replaced is sent and supply to the Trustee a copy of the dispatched notice or communication.

## **18.2 Bondholders' Meeting**

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

- 18.2.2 The notice pursuant to Clause 18.2.1 shall include:

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

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

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

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

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

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

### **18.3 Written Procedure**

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

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

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

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

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

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

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

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

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

- (a) waive a breach of or amend an undertaking set out in Clause 16 (Special undertakings);
  - (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security, in whole or in part;
  - (c) a mandatory exchange of the Bonds for other securities;
  - (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
  - (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
  - (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.
- 18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (d) of Clause 19.1) or a termination of the Bonds.
- 18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Trustee in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.
- 18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount, or 50.00 per cent., in case of a decision requiring qualified majority:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
  - (b) if in respect of a Written Procedure, reply to the request.
- 18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under these Terms and Conditions shall be subject to the Issuer's or the Trustee's consent, as appropriate.
- 18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and

Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Trustee, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Trustee, as applicable.

## **19 AMENDMENTS AND WAIVERS**

- 19.1 The Issuer and the Trustee (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Trustee is satisfied that such amendment or waiver:
  - (a) is not detrimental to the interest of the Bondholders;
  - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
  - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
  - (d) is necessary for the purpose of having the Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), provided that such amendment or waiver is not detrimental to the interest of the Bondholders; or
  - (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 19.2 The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Trustee. The Issuer shall ensure that any amendments

to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

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

## **20 THE TRUSTEE**

### **20.1 Appointment of Trustee**

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

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

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

20.1.4 The Trustee is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Trustee Agreement and the Trustee's obligations as Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

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

### **20.2 Duties of the Trustee**

20.2.1 The trustee shall represent the Bondholders in accordance with the Finance Documents.

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

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

- 20.2.4 The Trustee shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 20.2.5 The Trustee is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Trustee shall however remain liable for any actions of such parties if such parties are performing duties of the Trustee under the Finance Documents.
- 20.2.6 The Issuer shall on demand by the Trustee pay all costs for external experts engaged by it:
- (a) after the occurrence of an Event of Default;
  - (b) for the purpose of investigating or considering:
    - (i) an event or circumstance which the Trustee reasonably believes is or may lead to an Event of Default; or
    - (ii) a matter relating to the Issuer or the Finance Documents which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
  - (c) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

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

- 20.2.7 The Trustee shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Finance Documents.
- 20.2.8 Other than as specifically set out in the Finance Documents, the Trustee shall not be obliged to monitor:
- (a) whether an Event of Default has occurred;
  - (b) the financial condition of the Issuer and the Group;
  - (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
  - (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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

- 20.2.9 The Trustee shall:
- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Trustee; and

(b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9.

- 20.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 20.2.11 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 20.2.12 The Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or if it refrains from acting for any reason described in Clause 20.2.11.

### **20.3 Limited liability for the Trustee**

- 20.3.1 The Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Trustee shall never be responsible for indirect or consequential loss.
- 20.3.2 The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 20.3.3 The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Trustee to the Bondholders, provided that the Trustee has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Trustee for that purpose.
- 20.3.4 The Trustee shall have no liability to the Issuer or the Bondholders for damage caused by the Trustee acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 20.3.5 Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents

### **20.4 Replacement of the Trustee**

- 20.4.1 Subject to Clause 20.4.6, the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a

- Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- 20.4.2 Subject to Clause 20.4.6, if the Trustee is insolvent or becomes subject to bankruptcy proceedings, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Trustee be dismissed and a new Trustee appointed.
- 20.4.4 If the Bondholders have not appointed a successor Trustee within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - (b) the Trustee was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.
- 20.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- 20.4.6 The Trustee's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee; and
  - (b) the period pursuant to paragraph (b) of Clause 20.4.4 having lapsed.
- 20.4.7 Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Trustee.
- 20.4.8 In the event that there is a change of the Trustee in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents and the Trustee Agreement. Unless the Issuer and the new Trustee agree otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

## **21 THE ISSUING AGENT**

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

## **22 THE CSD**

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

## **23 NO DIRECT ACTIONS BY BONDHOLDERS**

- 23.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Trustee.
- 23.2 Clause 23.1 shall not apply if the Trustee has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions

is caused by the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or by any reason described in Clause 20.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.12 before a Bondholder may take any action referred to in Clause 23.1.

- 23.3 The provisions of Clause 23.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control, Delisting or Listing Failure (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

## **24 TIME-BAR**

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

## **25 NOTICES AND PRESS RELEASES**

### **25.1 Notices**

- 25.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Trustee, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Trustee to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Trustee to the Issuer from time to time;
  - (b) if to the Issuer, shall be given to such address as notified by the Issuer to the Trustee by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Trustee, to such e-mail address as notified by the Issuer to the Trustee from time to time; and
  - (c) if to the Bondholders, shall be given at their addresses as registered with the CSD on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Trustee.
- 25.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Trustee and the Issuer, by e-mail) and will only be effective:
- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1;

(b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1; or

(c) in case of e-mail to the Trustee or the Issuer, when received in legible form by the e-mail address specified in Clause 25.1.1.

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

## 25.2 Press releases

25.2.1 Any notice that the Issuer or the Trustee shall send to the Bondholders pursuant to Clause 5.3, Clause 12.3 (Early voluntary total redemption (call option)), Clause 12.4 ((Special Redemption), paragraph (b) of Clause 14.4 or Clauses 17.10.3, 17.11.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.2.12 or 20.4.1 shall also be published by way of press release by the Issuer or the Trustee, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Trustee may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Trustee shall be entitled, but not obligated to issue such press release.

## 26 FORCE MAJEURE

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

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

26.3 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 27 ADMISSION TO TRADING

27.1 The Issuer shall use its best efforts to procure that the Initial Bonds are admitted to trading on the Frankfurt Stock Exchange Open Market on or about the First Issue Date and, in any event, within sixty (60) days of the First Issue Date.

27.2 The Issuer has in accordance with Clause 16.2 (*Admission to trading of Bonds*) undertaken to have the Initial Bonds admitted to trading within twelve (12) months after the First Issue Date and any Subsequent Bonds admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve (12) months after the relevant Issue Date and, in each case, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.

## **28 GOVERNING LAW AND JURISDICTION**

- 28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
- 28.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Trustee (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
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## SCHEDULE 1 – CONDITIONS PRECEDENT

### Part 1

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

##### 1. The Parent and the Issuer

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

##### 2. Finance Documents

- (a) A duly executed copy of the Terms and Conditions.
- (b) A duly executed copy of the Trustee Agreement.
- (c) A duly executed copy of the Escrow Account Pledge Agreement and evidence of the establishment and perfection of the security provided therein (including an acknowledgement from the account bank).
- (d) Duly executed copies of security documents with respect to the Pre-Settlement Transaction Security and evidence of the establishment and perfection of such Transaction Security.

##### 3. Miscellaneous

A Danish law legal opinion issued by a reputable law firm in form and substance satisfactory to the Trustee (including in respect of capacity and other corporate matters relating to the Parent and the Issuer and the legality, validity and enforceability of the Danish law governed Finance Documents set out in Section 2 (*Finance Documents*)).

**Part 2**

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

**1. The Issuer**

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

**2. Miscellaneous**

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

### **Part 3**

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

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

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

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

Duly executed copies of Danish law security documents with respect to the Pre-Disbursement Transaction Security and evidence of the establishment and perfection of the Pre-Disbursement Transaction Security according to the Closing Procedure (meaning that any documents to be registered may be filed for registration on the date of disbursement)

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

- (a) A written confirmation from the Issuer that the Acquisition will be completed in accordance with the terms of the Acquisition Agreement and that the Issuer has (or will on the disbursement date obtain) legal and beneficial ownership to 100 per cent. of the issued and outstanding shares in the Target.
- (b) A Danish law legal opinion issued by a reputable law firm in form and substance satisfactory to the Trustee (including in respect of capacity and other corporate matters relating to the Parent and the Issuer and the legality, validity and enforceability of the Danish law governed Finance Documents set out in Section 2 (*Finance Documents*)).

## SCHEDULE 2 – FORM OF COMPLIANCE CERTIFICATE

### COMPLIANCE CERTIFICATE

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

From: Force Bidco A/S as Issuer

Date: [date]

Dear Sir or Madam,

Force Bidco A/S

Maximum EUR 100,000,000

Senior Secured Callable Fixed Rate Bonds

2021/2026 with ISIN: SE0016275820

(the “Bonds”)

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

(2) **[Incurrence Test**

This is an Incurrence Test in respect of [*describe relevant incurrence or issuance of Financial Indebtedness*] (the “Incurrence”). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [date]:

(a) [*Leverage Ratio: Net Interest Bearing Debt was DKK [●], EBITDA was DKK [●] and therefore the Leverage Ratio was [●] (thus less than [5.00:1] / [4.50:1] / [4.00:1]); and*]<sup>2</sup>

(b) [*Leverage Ratio: Net Interest Bearing Debt was DKK [●], EBITDA was DKK [●] and therefore the Leverage Ratio was [●] (thus less than [2.50:1]; and*]<sup>3</sup>

(c) no Event of Default is continuing or would occur upon the Incurrence.

in each case including the Incurrence on a *pro forma* basis and otherwise calculated in accordance with Clause 15.2 (*Calculation principles*).

Computations as to compliance with the Incurrence Test are attached hereto.

We confirm that, so far as we are aware, no Event of Default is continuing.<sup>4</sup>

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<sup>2</sup> To be used in respect any Incurrence Test other than for Distributions.

<sup>3</sup> To be used in respect an Incurrence Test for a Distribution.

<sup>4</sup> Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

**Force Bidco A/S**

\_\_\_\_\_  
Name:  
*Authorised signatory*

\_\_\_\_\_  
Name:  
*Authorised signatory*

### SCHEDULE 3 – INTERCREDITOR PRINCIPLES

The Intercreditor Agreement and the granting of any Security or guarantee or indemnity in respect of the Secured Obligations shall be based on the principles described in this Schedule 1, which, *inter alia*, include super senior arrangements in respect of any Permitted Hedging Obligations.

Terms not defined herein shall have the same meaning as in the terms and conditions for Force Bidco A/S Maximum EUR 100,000,000 senior secured callable fixed rate bonds 2021/2026 with ISIN SE0016275820 (the “**Terms and Conditions**”).

**General:**

To establish the respective rights of the creditors under the various financing arrangements, the Intercreditor Agreement will be entered into (or acceded to where relevant) by the following parties (the “**Parties**”):

1. the Issuer and the Parent;
2. any member of the Group having granted an Intercompany Loan to the Issuer (each an “**Intercompany Loan Creditor**”);
3. any lender under any Subordinated Loan granted to the Issuer (each a “**Subordinated Loan Creditor**”);
4. Nordic Trustee AS (or any successor) as security agent for the Secured Parties (the “**Security Agent**”);
5. Nordic Trustee AS (or any successor) as agent on behalf of the Bondholders (the “**Trustee**”); and
6. any Hedge Counterparty.

Any other Person (other than any Bondholder) refinancing, or assuming rights or obligations with respect to, any of the Secured Obligations, any Intercompany Loan or any Subordinated Loan shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement).

The Intercreditor Agreement shall be governed by Swedish or Danish law (at the Issuer’s discretion).

**Sharing of Pre-Disbursement Transaction Security:**

The Transaction Security (other than the Transaction Security over the Escrow Account) shall (to the extent permitted by applicable law and practically possible) be established as first priority security in favour of the Security Agent on behalf of the Secured Parties and shall secure the Secured Obligations.

**New security:**

Other than the Transaction Security over the Escrow Account, any additional Security and any guarantee or indemnity granted in respect of any Secured Obligations shall be extended to and shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement.

**Appointment of security agent and power of attorney:**

The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent in respect of the Pre-Disbursement Transaction Security, to the extent permitted by applicable law.

Any change of security agent shall (save with respect to certain exceptions) require the consent of the Trustee and the Required Super Senior Creditors.

The Trustee shall be considered authorised to grant such consent (in its sole discretion) without any approval or consent from the Bondholders.

**Ranking and priority:**

- (a) The Secured Obligations shall, other than with respect to Enforcement Proceeds, rank in right and priority of payment *pari passu* and without any preference between them;
- (b) the Secured Obligations shall, with respect to Enforcement Proceeds, rank in right and priority of payment in accordance with the “Payment waterfall” below; and
- (c) the Subordinated Liabilities shall rank after the Secured Obligations in right and priority of payment.

“**Acceleration Event**” means the Trustee exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under the Terms and Conditions.

“**Enforcement Proceeds**” means any amount paid to or otherwise realised by a Secured Party under or in connection with (a) any enforcement action and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the charged property or (b) (unless the context otherwise requires) any demand made under any guarantee or indemnity granted in respect of the Secured Obligations.

“**Distress Event**” means any of:

- (a) an Acceleration Event;
- (b) the enforcement of any Security created in respect of the Secured Obligations; or
- (c) (unless the context otherwise requires) the making of any demand under any guarantee or indemnity granted in respect of the Secured Obligations.

“**Subordinated Liabilities**” means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer to any Intercompany Loan Creditor or any Subordinated Loan Creditor under any Intercompany Loan or Subordinated Loan (as applicable).

**Restrictions on payments:**

The Issuer may make payments of the Bond Liabilities and the Permitted Hedging Obligations at any time in accordance with, and subject to the provisions of, the relevant debt documents.

Following the occurrence of an Acceleration Event (until the occurrence of the super senior discharge date) payments of the Bond Liabilities or the Permitted Hedging Obligations may only be made in the form of Enforcement Proceeds distributed in the manner set out under "Payment waterfall" below (other than any distribution or dividend out of the Issuer's unsecured assets (*pro rata* to each unsecured creditor's claim) made by a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed in respect of any debtor or any of its assets).

**"Bond Creditors"** means the Trustee and the Bondholders.

**"Bond Liabilities"** means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer to the Bond Creditors under and with respect to the Finance Documents.

**Intercompany Loans:** Any Intercompany Loan granted to the Issuer shall be fully subordinated to the Secured Obligations pursuant to the "Ranking and priority" above. Any repayment of, or payment of interest under, any Intercompany Loans shall, unless an Acceleration Event has occurred, be permitted.

**Subordinated Loans:** Any Subordinated Loan shall be fully subordinated to the Secured Obligations pursuant to the "Ranking and priority" above. Any repayment of, or payment of interest under, any Subordinated Loan shall, unless such repayment or payment is a Permitted Distribution, be subject to the Secured Obligations having been irrevocably repaid in full.

**Enforcement of Security:**

Subject to certain exceptions, the right to issue enforcement instructions to the Security Agent shall in the event of conflicting enforcement instructions first go to the Trustee.

If (a) enforcement has not commenced within 3 months after an initial enforcement notice has been delivered to the Security Agent by the Trustee or the Required Super Senior Creditors (the "**Initial Enforcement Notice**"), (b) all Secured Obligations owed to the Hedge Counterparties have not been fully repaid within 6 months after the Initial Enforcement Notice, or (c) an insolvency event occurs or liquidation proceedings is commenced in the Issuer, then the right to instruct shall shift to the Required Super Senior Creditors.

**"Required Super Senior Creditors"** means, at any time, those Hedge Counterparties whose participations in respect of any Permitted Hedging Obligations aggregate more than 66 per cent. of the total Permitted Hedging Obligations.

**Purchase Option:** The Trustee (on behalf of some or all of the Bondholders) may exercise an option to purchase the Permitted Hedging Obligations in full at par at any time after a Distress Event by giving not less than 10 days' notice to the Security Agent.

Neither the Trustee nor any Bondholders shall be obliged to exercise the Purchase Option.

**Payment waterfall:** The proceeds of enforcement of the Security Documents, any Distressed Disposal or any other Enforcement Proceeds shall be applied as follows:

- (a) first, towards payment of any unpaid fees, costs and expenses incurred by the Security Agent (or its delegate);
- (b) second, towards payment, on a *pro rata* basis (and with no preference among them), to any Hedge Counterparties in respect of any Permitted Hedging Obligations;
- (c) third, towards payment to the Bond Creditors in respect of any Bond Liabilities in accordance with the payment provisions of the Terms and Conditions;
- (d) fourth, if the Issuer has no further actual or contingent liability towards the Secured Parties, towards payment to any Person to whom the Security Agent is obliged to pay in priority to the Issuer; and
- (e) fifth, subject to the irrevocable discharge of all the Secured Obligations having occurred, the balance, if any, shall be paid to the Issuer.

**Distressed Disposal:** Means any disposal of any asset subject to the Transaction Security Documents being effected (a) at the request of the relevant instructing group pursuant to the Intercreditor Agreement in circumstances where the Security Document has become enforceable, (b) by enforcement of the Security Documents, or (c) after a Distress Event.

**Turnover:** The Intercreditor Agreement shall include provisions for turnover of payments received under by any Party in conflict with the terms of the Intercreditor Agreement.

**Modifications:** Each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than the Intercreditor Agreement or any Security Documents) in accordance with their terms at any time to the extent permitted under the Intercreditor Agreement.

**Accession of Intercompany Loan Creditors and** The Issuer shall ensure that any company becoming an Intercompany Loan Creditor or a Subordinated Loan Creditor, shall accede to the Intercreditor Agreement in the proper capacity in accordance with the terms of the Intercreditor Agreement.

**Subordinated Loan  
Creditors:**

**Release of security:** The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of any security created by any Transaction Security Document, to the extent that such release is made in accordance with the terms and conditions of the Transaction Security documents.

If a Distressed Disposal is being effected, the Security Agent may release:

- (a) any Transaction Security and any other claim over the assets being subject to the Distressed Disposal; and
- (b) if the asset subject to the Distressed Disposal consists of shares or ownership interests in a debtor or a Holding Company of a debtor:
  - (i) to release any Security granted by the disposed entity, or any Subsidiary thereof, over any of its assets;
  - (ii) to release the disposed entity, or any Subsidiary thereof, from all or any part of its liabilities owing to any creditors party to the Intercreditor Agreement (the "**Liabilities**");
  - (iii) to release any other claim of any creditor or another debtor over that disposed entity's assets or over the assets of any Subsidiary thereof;
  - (iv) to release the disposed entity and any other member of the Group from all or any part of its Liabilities arising out of or in connection with that Distressed Disposal, or dispose of (including by way of appropriation) all or any part of those Liabilities;
  - (v) to dispose of (including by way of appropriation) all or any part of the Liabilities owing by the disposed entity, or any Subsidiary thereof; and/or
  - (vi) to dispose of (including by way of appropriation) all or any part of the Liabilities owing to the disposed entity.

If such Distressed Disposal is not being effected through a public auction or other competitive sales process, the Security Agent shall, if requested by the Trustee or the Required Super Senior Creditors and subject to certain exceptions, appoint a financial adviser to provide a fairness opinion in relation to that Distressed Disposal.

**Miscellaneous:** The Secured Parties shall have a duty to inform the other creditor classes of any default, event of default (of which one receives notice of

from the Issuer) or Acceleration Event, and the Issuer allows sharing of such information.

**Conflict:**

In case of conflict between the Intercreditor Agreement and any other Transaction Security Document, the terms of the Intercreditor Agreement shall prevail.

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

**The Issuer**

Force Bidco A/S

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Name:

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

**The Trustee**

Nordic Trustee & Agency AB (publ)

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Name:

## ADDRESSES

### Issuer

#### Force BidCo A/S

Lysholt Allé 6, DK-7100 Vejle, Denmark

Tel: +48 (0) 91 462 62 02

Web page: [www.fairwind.com](http://www.fairwind.com)

### Auditor

#### Deloitte Statusautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2, DK-8000 Aarhus  
C, Denmark

Web page: [www.deloitte.dk](http://www.deloitte.dk)

### Legal advisers

#### Plesner Advokatpartnerselskab

Amerika Plads 37, DK-2100 Copenhagen,  
Denmark

Web page: [www.plesner.com](http://www.plesner.com)

#### Linklaters Advokatbyrå Aktiebolag

P.O. Box 7833, SE-103 98 Stockholm, Sweden

Web page: [www.linklaters.com](http://www.linklaters.com)

### Issuing agent and Sole Bookrunner

#### Arctic Securities AS, filial Sverige

Regeringsgatan 38, SE-111 56 Stockholm, Sweden

Web page: [www.arctic.com](http://www.arctic.com)

### Central securities depository

#### Euroclear Sweden AB

P.O. Box 191, SE-101 23 Stockholm, Sweden

Web page: [www.euroclear.com](http://www.euroclear.com)

### Agent

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

P.O. Box 7329, SE-103 90 Stockholm, Sweden

Web page: [www.nordictrustee.com](http://www.nordictrustee.com)