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Stockholm, 19 May 2026

To the Bondholders in:

ISIN: NO0013149658 – LR Health & Beauty SE EUR 130,000,000 Senior Secured Callable Floating Rate Bonds 2024/2028

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR WAIVERS UNDER, AND AMENDMENTS TO, THE TERMS AND CONDITIONS

This voting request for procedure in writing is sent on 19 May 2026 to direct registered owners and registered authorised nominees (Sw. *förvaltare*) of the Bonds. If you are an authorised nominee under the Norwegian Securities Register Act of 2002 no. 64 (Nw. *Verdipapirregisterloven*) or if you otherwise are holding Bonds on behalf of someone else on a securities account, please forward this Notice and voting request to the holder you represent as soon as possible. For further information, please see below under Section 8.3 (*Voting rights and authorisation*).

Key information

Written Procedure

Record Date for being eligible to vote: 21 May 2026

Deadline for voting: 15:00 CEST on 5 June 2026

Quorum requirement: At least fifty (50) per cent. of the Adjusted Nominal Amount

Majority requirement: At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

New Money Bonds

Subscription period for the New Money Bonds (as defined below) starts 21 May 2026

Subscription period for the New Money Bonds expires 29 May 2026

Record date for being eligible to subscribe for New Money Bonds 21 May 2026

Target date for the issuance of New Money Bonds 17 June 2026

Share Issue

Subscription period for the Share Issue starts	21 May 2026
Subscription period for the Share Issue expires and deadline for submitting Subscription and Shareholder Documents	29 May 2026
Record Date for being eligible to subscribe for New Shares (as defined below)	21 May 2026
Final deadline for the payment and receipt of the subscription price for the Shares (as defined below) on the bank account of the Parent (as defined below)	3 June 2026 at 15.00 (CEST)
Date of the execution and release of the Investment and Shareholders' Agreement (as defined below)	10 June 2026
Target date for the issuance of New Shares	10 June 2026

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the bondholders of the bonds (the “**Bondholders**”) in the above mentioned bond issue NO0013149658 with an aggregated amount outstanding of EUR 130,000,000 (the “**Bonds**”) issued by LR Health & Beauty SE (the “**Issuer**”, and together with each of its Subsidiaries from time to time, the “**Group**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the requests presented herein.

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice**”) shall have the meanings assigned to them in the terms and conditions of the Bonds as amended and/or restated from time to time (the “**Terms and Conditions**”).

The Request (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

Bondholders participate by completing and sending to the Agent the voting form, attached hereto as Schedule 1 (the “**Voting Form**”) and, if applicable, with proof of holding of the Bonds. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate in the Written Procedure. The Issuer kindly asks the Bondholders to send their Voting Forms and, if applicable any proof of ownership of the Bonds

by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form and, if applicable, any proof of ownership of the Bonds no later than 15:00 CEST on 5 June 2026 either by mail, courier or email to the Agent using the contact details set out in Section 8.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 21 May 2026 (the “**Record Date**”) as further set out in Section 8.3 (*Voting rights and authorisation*).

1 Background

As previously communicated by the Issuer, the Group's operating cash flow has been insufficient to service its existing debt obligations, and the Group has experienced a significant decline in liquidity, with cash and cash equivalents decreasing from EUR 39.4 million as of 31 December 2022 to EUR 8.0 million as of 31 December 2025. Over the same period, the Group's EBITDA declined from EUR 31.1 million in the financial year ended 31 December 2022 to EUR 16.5 million for the financial year ended 31 December 2025, representing a deterioration in EBITDA margin from 11.5 per cent. to 6.0 per cent. This decline was driven in part by a material increase in the Group's bonus cost ratio, which rose from 37.6 per cent. of gross sales in the financial year 2022 to 41.0 per cent. for the financial year ended 31 December 2025, following structural changes to the Group's partner career plan and incentive structures. The Group breached its leverage ratio covenant as of 30 September 2025 and has deferred interest payments in respect to the Bonds since November 2025.

In order to evaluate its options and financial situation, the Issuer decided, as communicated by the Issuer on 20 October 2025 by way of an ad hoc release, to appoint EY-Parthenon GmbH ("**EY-Parthenon**") on 22 October 2025 to prepare a restructuring opinion pursuant to the IdW S6 standard published by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*, IDW) that meets the requirements of the jurisprudence of the German Federal Court of Justice (*Bundesgerichtshof*) in respect of the Issuer (the "**Opinion**"). A draft Opinion was finalised and presented to the Bondholders on 29 January 2026. Pursuant to the analysis set out in that draft Opinion dated 28 January 2026, EY-Parthenon confirmed that (a) the restructuring of the Issuer will be more likely than not successful, (b) the Issuer has a positive solvency and going concern prospect, (c) the implementation of the restructuring has already started, and (d) the planned restructuring measures are objectively suitable to restructure the Issuer, in each case subject to the assumption that the financing concept set out therein (the "**Financing Concept**") will be successfully implemented. The draft Opinion further states that without the implementation of the Financing Concept, the Issuer is at risk of impending illiquidity (*drohende Zahlungsunfähigkeit*) and over-indebtedness (*Überschuldung*) within the meaning of the German Insolvency Code (*Insolvenzordnung*). In order to implement the Financing Concept and the requisite measures to restore the profitability of the Group, the Issuer, the Issuer's shareholder and certain Bondholders representing more than two thirds (2/3) of the aggregated Nominal Amount under the Bonds have entered into an agreement dated 1 February 2026 regarding a temporary standstill until 30 June 2026 in respect of certain defaults under the Terms and Conditions as well as a comprehensive restructuring of the Bonds and the Issuer's capital structure (the "**Restructuring Agreement**" and the "**Restructuring**").

As part of the Restructuring, it is notably intended for (a) all of the outstanding shares of the Issuer and (b) all shareholder loans advanced to the Issuer, to be transferred (the "**Issuer Share and Loans Transfer**") by **Aloco Holding S.à r.l.**, a private limited company existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B174254 (the "**Former Parent**") to **Abydos S.à r.l.**, a private limited company existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B304817 (to be renamed LR Topco S.à r.l., the "**Parent**").

On 6 March 2026, the Agent initiated a written procedure under the Bonds (the "**March Written Procedure**") requesting that the Bondholders (i) formally grant temporary waivers of the relevant defaults and potential future covenant violations until 30 June 2026, and (ii) agree to certain amendments to the Terms and Conditions to permit the incurrence of a super senior bridge financing of EUR 10,000,000 (the "**Super Senior Bridge Bonds**") to provide the Issuer with required liquidity pending implementation of the Restructuring. The March Written

Procedure (including the currently applicable amended and restated Terms and Conditions) was approved by a requisite majority of Bondholders on 24 March 2026.

The Super Senior Bridge Bonds was made available by certain Bondholders who elected to participate as bridge financing providers (the “**Bridge Financing Providers**”). The Super Senior Bridge Bonds ranks super senior to the Bonds pursuant to an intercreditor agreement entered into between the Issuer, the Bridge Financing Providers and the security agent. The Super Senior Bridge Bonds bears no cash interest and is to be refinanced in connection with the closing of the Restructuring, using the proceeds of the New Money Bonds (as defined below), but in any event no later than 31 August 2026 (unless extended by a two-thirds majority of the Bridge Financing Providers). As compensation for their participation in the Super Senior Bridge Bonds, the Bridge Financing Providers will receive, in aggregate, 15 per cent. of all shares in the Parent on a fully diluted basis (by way of contribution in kind of the mandatory issuance fee under the terms and conditions of the Super Senior Bridge Bonds (the “**Mandatory Issuance Fee**”), as further described below), allocated *pro rata* among the Bridge Financing Providers in proportion to their respective share of the outstanding nominal amount of the Super Senior Bridge Bonds.

The Restructuring Agreement provides for, *inter alia*, a significant reduction of the aggregate Nominal Amount under the Bonds as well as an equity injection by an issuance of Shares and the issuance of new bonds in accordance with the analysis set out in the Opinion. The full scope of the Restructuring is set out under Section 2 (*Proposed Restructuring*) below and the main purpose of this Written Procedure is to request that the Bondholders consent to the implementation of the Restructuring.

Pursuant to Clause 14.1.1(a) of the Terms and Conditions, the Issuer shall, *inter alia*, prepare and make available the annual audited consolidated financial statements of the Group and unconsolidated financial statements of the Issuer for the financial year 2025 (the “**2025 Annual Report**”) no later than four months after the expiry of the 2025 financial year (the “**2025 Annual Report Publication Obligation**”). Pursuant to Clause 14.1.3 of the Terms and Conditions, the Issuer shall on the earlier of when the 2025 Annual Report (i) is made available or (ii) should have been made available, submit to the Agent a Compliance Certificate (the “**2025 Annual Report Compliance Certificate Obligation**”). Pursuant to Clauses 14.1.1(e), 16.3 and 26.2.1 of the Terms and Conditions, the Issuer shall immediately announce by way of press release upon becoming aware of the occurrence of an Event of Default resulting from the 2025 Annual Report Publication Obligation and the 2025 Annual Report Compliance Certificate Obligation (the “**EoD Announcement Obligation**”). Due to the Restructuring, the Issuer has not been able to prepare and make available the 2025 Annual Report (and/or submit the Compliance Certificate for the 2025 Annual Report) and did announce this by way of press release, and the Issuer is therefore become in breach of the 2025 Annual Report Publication Obligation, the 2025 Annual Report Compliance Certificate Obligation and the EoD Announcement Obligation (the “**2025 Annual Report Violations**”).

The March Written procedure, *inter alia*, contains temporary waivers in respect of certain events that, if not waived, would constitute events of default under the Terms and Conditions. The waivers provided in the March Written Procedure are subject to certain ongoing conditions, including *inter alia* a prohibition against entering into any arrangements with any Bondholder or subset of Bondholders regarding any waiver outside the process contemplated by the March Written Procedure and that no other Event of Default not related to the provisions waived under the March Written Procedure occurring (the “**Ongoing Conditions**”). Certain Bondholders, including the Negotiation Committee (as defined in the notice of the March Written Procedure), together representing approximately 54.75 per cent. of the Adjusted Nominal Amount of the bond loan (the “**Major Bondholders**”), entered into a standstill agreement (the “**Standstill Agreement**”) with the Issuer to provide for a temporary standstill in respect to the 2025 Annual Report Violations. The Standstill Agreement and the 2025 Annual Report Violations would constitute a breach of the Ongoing Conditions (the “**WP Violations**”) and in this regard,

pursuant to the March Written Procedure, the Agent may act on instructions from the Negotiation Committee (as defined in the March Written Procedure).

The Issuer therefore requests that the Bondholders waive the Events of Default resulting from the 2025 Annual Report Violations.

2 Proposed Restructuring

2.1 Overview

The Restructuring comprises the following principal steps (each of which is described further below):

- (a) the amendment of the Terms and Conditions to enable the further steps of the Restructuring (see Section 2.2 (*The Amended and Restated Terms and Conditions*));
- (b) the write-down of EUR 70,000,000 of the Nominal Amount of the Bonds, *pro rata* amongst the Bondholders (see Section 2.3 (*The Write Downs*)), EUR 20,000,000 of which will be reinstated into Reinstated Elevated Bonds to be issued to Bondholders who elect to subscribe for New Money Bonds (see paragraph (f) below);
- (c) the write-down of EUR 27,500,000 of the Nominal Amount of the Bonds, *pro rata* amongst the Bondholders in order to enable the reinstatement of such written-down nominal amount of the Bonds into unsecured, and limited-recourse junior bonds of EUR 27,500,000 to be issued by the Parent, *pro rata* amongst the holders of Bonds (see Sections 2.3 (*The Write Downs*) and 2.5 (*The Junior Bonds*));
- (d) a write-down of all accrued and unpaid interest (including default interest (including NO0013736744 and NO0013699330 and the default ISIN generated for the regular May 2026 interest payment)) under the Bonds (see Section 2.3 (*The Write Downs*));
- (e) the issuance of additional EUR 10,000,000 Bonds to Bondholders who elect to subscribe for such Bonds, to be paid for in cash (or payment-in-kind by delivering Super Senior Bridge Bonds, as applicable) (the “**New Money Bonds**”) (see Section 2.4 (*The New Money Bonds, the Restated Bonds and the Reinstated Elevated Bonds*));
- (f) the reinstatement and issuance of EUR 20,000,000 Bonds on a *pro rata* basis to Bondholders who participate in the issuance of the New Money Bonds (the “**Reinstated Elevated Bonds**”) (see Section 2.4 (*The New Money Bonds, the Restated Bonds and the Reinstated Elevated Bonds*));
- (g) a contribution of (a) EUR 10,576,470.59 by the electing Bondholders consisting in (i) a contribution in kind and assignment of the Mandatory Issuance Fee in an amount of EUR 1,764,705.88 and (ii) a contribution in cash in an amount of EUR 8,811,764.71 and (b) EUR 1,188,235.29 by Project Artemis SCSp, a *société en commandite spéciale* existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B280341, having its registered office at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg (“**Project Artemis**” being the indirect parent company of the Former Parent) against the issuance of new class A to I shares with a nominal value of EUR 0.01 each, in the Parent (see Section 2.6 (*The Share issue*));
- (h) the transfer of (i) all outstanding shares of the Issuer and (ii) all shareholder loans extended to the Issuer by the Former Parent to the Parent (see Section 2.7 (*The Existing Shares and Shareholder Loan Transfer and Assignment*)) and waivers in respect thereto from the Bondholders;

- (i) certain structural corporate reorganisation measures to simplify the Group structure (see Section 2.8 (*The Corporate Reorganisation*)); and
- (j) a waiver of Events of Default resulting from the 2025 Annual Report Violations.

Each of these steps is described in further detail below.

2.2 The Amended and Restated Terms and Conditions

As part of the Restructuring, the Bondholders are requested to approve a full amendment and restatement of the Terms and Conditions (as amended in accordance with this Section 2.2, the “**Amended and Restated Terms and Conditions**”). The Amended and Restated Terms and Conditions are necessary for the implementation of the Restructuring, including the Write-Downs (as defined in Section 2.3 (*The Write-Downs*)), the issuance of New Money Bonds and Reinstated Elevated Bonds, the restatement of the Restated Bonds (as defined in Section 2.4.2 (*The Restructured Bonds*)), and the other structural and organisational measures described in this Notice.

A split of the Nominal Amount of each existing Bond may at the discretion of the Agent be made pursuant to which each existing Bond with a Nominal Amount of EUR 1,000 is divided into 1,000 Bonds, each with a nominal amount of EUR 1 per Bond (“**Split**”) in order to facilitate the Restructuring. Such Split may be consummated prior to the date when payment of the subscription price for the New Money Bonds needs to be made by the relevant Bondholders but will, for the avoidance of doubt, not be put in place before the effectiveness of the Bondholders’ approval of the Request as set out in Section 6.1 (*Approval of the Bondholders*).

In order to ensure that the Restructuring can be implemented as contemplated by this Written Procedure and provided that the Request is approved by a sufficient number of Bondholders, trading of existing Bonds shall be blocked in the CSD systems from the business day following the Bondholders’ approval of the Request until the business day following the Write Downs (as defined below) (the “**Blocked Period**”). During the Blocked Period, the Bondholders are not permitted to execute any trades in the existing Bonds and no trades in the existing Bonds can be registered with the CSD (whether conducted through any stock exchange or over the counter).

The key terms for the Amended and Restated Terms and Conditions are set out below:

Issuer:	The Issuer.
Currency:	EUR.
Total nominal amount:	EUR 32,500,000 (following the Write Down), with possibility of issuing further Bonds in an amount of EUR 30,000,000 (i.e. the New Money Bonds and the Reinstated Elevated Bonds) whereafter the total nominal amount will be EUR 62,500,000.
Nominal amount:	EUR 1,000 (subject to the Agent’s discretion to carry out the Split).
Ranking:	senior, unsubordinated and secured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference between themselves and at least <i>pari passu</i> with all direct, unsubordinated and unsecured obligations of the Issuer, subject to (A) obligations which are mandatorily preferred by law and (B) the Intercreditor Agreement (if entered into).

CSD:	Verdipapirsentralen ASA (Euronext Oslo).
Maturity Date:	30 June 2030.
Interest:	6.75 per cent. <i>per annum</i> fixed cash interest payable quarterly in arrears.
Security:	<p>The security package will be supplemented with security over all shares in the Issuer, and the existing security over the shares of the below German entities will be released:</p> <ul style="list-style-type: none"> • LR Global Holding GmbH; • LR Health & Beauty Systems GmbH; • LR-International Beteiligungs GmbH; • LR Partner Benefits GmbH; and • LR Deutschland GmbH.

Apart from the above, the security package will remain substantially the same as under the existing Terms and Conditions, subject to the release of certain security in connection with the Corporate Reorganisation and certain security and guarantee confirmation and junior ranking pledges.

The Transaction Security may be shared with a provider of Super Senior Debt pursuant to (and in accordance with the priority set out in) the Intercreditor Agreement (if entered into).

See also the description of certain risks associated with the contemplated security and guarantee package included in Schedule 6 (*Risk factors*).

Share Call option:	<p>As part of the security package, a call option governed by German law (the “Share Call Option”) will be granted in favour of the Security Agent, for the benefit of the Secured Parties. The Share Call Option is granted over all of the shares in LR Health & Beauty Systems GmbH (the “Option Shares”). Upon exercise of the Share Call Option, the Security Agent shall be entitled to require the transfer of the relevant Option Shares to a third party designated by it. The consideration for such transfer shall be the fair market value of the Option Shares at the time of exercise. The Share Call Option is granted solely for security and enforcement purposes and shall not, prior to their exercise, confer any right to economic ownership (<i>wirtschaftliches Eigentum</i>), voting rights, dividend rights or other shareholder rights in respect of the Option Shares. The granting of</p>
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the Share Call Option does not constitute an agreement to transfer shares and the Security Agent shall have no obligation to exercise the Share Call Option.

Listing

Any Subsequent Bonds (i.e. the New Money Bonds and Reinstated Elevated Bonds) shall be admitted to trading on Nasdaq Stockholm within sixty (60) days from the relevant issue date.

Financial Covenants

Maintenance Test:

The Maintenance Test is met if:

- (a) the Leverage Ratio is equal to or less than:
 - (i) 5.00:1.00 from, and including, 31 March 2028 to, and including, 28 February 2029; and
 - (ii) 4.00:1.00 from, and including, 31 March 2029 to, and including, the Final Maturity Date; and
- (b) the cash and cash equivalents of the Group (determined in accordance with IFRS) are equal to or greater than EUR 5,000,000; and
- (c) no event of Default is continuing.

The Pre-IFRS 16 Leverage Ratio is removed from the Maintenance Test.

Incurrence Test, Distribution Test and Super Senior Incurrence Test:

The requisite Leverage Ratio for the Incurrence Test is amended to 3.00:1.00, and the requisite Leverage Ratio for the Distribution Test is amended to 2.00:1.00.

The Super Senior Incurrence Test is removed.

The requisite Interest Coverage Ratio for the Incurrence Test and the Distribution Test will remain unchanged at 2.50:1.00).

Other amendments:

Other terms, including undertakings, events of default, and basket amounts, will be substantially similar to the current terms and conditions of the Bonds but key amendments include (but are not limited to):

- adjustment to the Change of Control regime;
- new possibility for the agent to release existing security in order to enable the Corporate Reorganisation;
- amendment of voluntary total redemption (call option) to permit early redemptions at a price equal to 100% of the outstanding nominal amount;

- removal of voluntary partial redemption (Equity Claw Back), voluntary total redemption – permitted transferee voting (call option), and partial prepayment;
- amendment to the EBITDA-definition to permit exclusion of exceptional items relating to the Restructuring (on an uncapped basis);
- amendment of the undertaking “*Distributions*” to inter alia permit cost coverage payments and/or intercompany loans to the Parent in an aggregate amount not exceeding EUR 500,000 per financial year, to meet the holding costs of the Parent (including auditing costs, remuneration of management, domiciliation costs and taxes);
- postponement of the deadline to prepare and publish the annual audited consolidated financial statements for the financial year 2025 until the date falling three months following the completion of the Restructuring;
- removal of the clean down requirement for Super Senior Debt; and
- amendments of the undertaking “*Nature of business*” and the events of default “*Mergers and demergers*” and “*Continuation of business*” to permit the Corporate Reorganisation.

The proposed Amended and Restated Terms and Conditions are set out in full in Schedule 2 (*The Amended and Restated Terms and Conditions*). All Bondholders are strongly encouraged to review the Amended and Restated Terms and Conditions carefully in connection with their consideration of the Request (as defined below).

2.3 The Write Downs

Following the Effective Date, the following write-downs of the existing Bonds (the “**Write Downs**”) will be implemented.

2.3.1 Junior Amount Write Down

EUR 27,500,000 of the nominal amount of the existing Bonds (the “**Junior Amount Write Down**”) will for technical reasons, in order to enable a change of debtor for such amount from the Issuer to the Parent, be written down at the level of the Issuer and subsequently be reinstated by an issuance of unsecured, limited-recourse Junior Bonds (as defined below and further described in Section 2.5 (*The Junior Bonds*)) by the Parent.

The Junior Amount Write Down will be applied *pro rata* amongst the Bondholders in proportion to their respective holdings of existing Bonds. The record date for the Junior Amount Write Down and the right to receive Junior Bonds will be 11 June 2026. The Junior Amount Write Down will be executed on 15 June 2026 by the paying agent through the CSD.

In connection with the Junior Amount Write Down, Bondholders will receive unsecured, limited-recourse Junior Bonds issued by the Parent on a *pro rata* basis in proportion to their

respective holdings of Bonds as of the record date set out above. For a description of the terms of the Junior Bonds, please refer to Section 2.5 (*The Junior Bonds*).

2.3.2 Residual Write Down

EUR 70,000,000 of the nominal amount of the existing Bonds (the “**Residual Write Down**”), will be written-down.

The Residual Write Down will be applied *pro rata* amongst the Bondholders in proportion to their respective holdings of Bonds. The record date for the Residual Write Down will be 12 June 2026. The Residual Write Down will be executed on 16 June 2026 by the paying agent through the CSD.

EUR 20,000,000 of the written-down nominal amount of the Bonds under the Residual Write Down will be reinstated and issued to Bondholders who participate in the issuance of the New Money Bonds (see section 2.4 (*The New Money Bonds, Restated Bonds and Reinstated Elevated Bonds*)).

2.3.3 Write Down of interest

All accrued and unpaid interest (including default interest and default-ISINs (including NO0013736744 and NO0013699330 and the default ISIN generated for the regular May 2026 interest payment)) under the Bonds will be fully written down and, accordingly, extinguished in full.

The write-down of accrued interest (including default interest and default-ISINs) will be executed on 16 June 2026 by the paying agent through the CSD.

2.3.4 Effect of the Write Downs

Following the implementation of the Write Downs, the total outstanding nominal amount of the Bonds will be EUR 32,500,000 and following the issuance of the New Money Bonds and the Reinstated Elevated Bonds, the total outstanding nominal amount of the Bonds will be EUR 62,500,000 as set out under Section 2.4 (*The New Money Bonds, Restated Bonds and Reinstated Elevated Bonds*) below.

2.3.5 Trading Block

In order to ensure that the Restructuring can be implemented as contemplated by this Written Procedure and provided that the Request is approved by a sufficient number of Bondholders, trading of existing Bonds, the default interest ISINs NO0013736744 and NO0013699330 and the default ISIN generated for the regular May 2026 interest payment, shall be blocked in the CSD systems from the business day following the Bondholders’ approval of the Request until the business day following the Write Downs (the “**Blocked Period**”). During the Blocked Period, the Bondholders are not permitted to execute any trades in the Bonds, default interest ISINs NO0013736744 and NO0013699330 and the default ISIN generated for the regular May 2026 interest payment and no trades in the Bonds or such ISINs can be registered with the CSD (whether conducted through any stock exchange or over the counter).

2.4 The New Money Bonds, Restated Bonds and Reinstated Elevated Bonds

2.4.1 Overview

As part of the Restructuring, the Bonds will be restructured into three categories of bonds: the New Money Bonds, the Restated Bonds and the Reinstated Elevated Bonds (together, the “**Restructured Bonds**”). All Restructured Bonds will be issued under, and governed by, the Amended and Restated Terms and Conditions and will constitute one single series of bonds under the same ISIN as the existing Bonds. Following full implementation of the Restructuring,

the Restructured Bonds will constitute the only outstanding bonds of the Issuer and will have a total nominal amount of EUR 62,500,000.

The three categories of Restructured Bonds are distinguished by reference to the eligibility criteria applicable to the recipients thereof and the mechanism pursuant to which each category is constituted, as further described in this Section 2.4. All three categories of Restructured Bonds will however be identical and carry the same rights, rank *pari passu* with each other, and are subject to the same Amended and Restated Terms and Conditions.

In connection with the offering of the New Money Bonds described in this Written Procedure, the Issuer has prepared a prospectus (the “Prospectus”) which is available on the Issuer’s website at: <https://ir.lrworld.com/en/bond/>. All Bondholders are strongly encouraged to read the Prospectus carefully before making any investment decision in connection with the New Money Bonds.

For information on how to subscribe for New Money Bonds, please refer to Section 3 (*Subscription and allocation of New Money Bonds*).

2.4.2 The Restructured Bonds

The Restated Bonds

The EUR 32,500,000 Bonds remaining outstanding after the Write Downs constitute the “**Restated Bonds**”.

The Restated Bonds will have an aggregate nominal amount of EUR 32,500,000 and will be governed by the Amended and Restated Terms and Conditions.

The New Money Bonds and the Reinstated Elevated Bonds

The New Money Bonds are new Bonds to be issued by the Issuer as a subsequent Bond issue under the Amended and Restated Terms and Conditions. The New Money Bonds are offered to all holders of existing Bonds as of the record date for the New Money Bond offering, being 21 May 2026, on a *pro rata* basis in proportion to their respective holdings of existing Bonds as of the Record Date.

The Reinstated Elevated Bonds with an aggregate nominal amount of EUR 20,000,000 will be issued to Bondholders who participate in the New Money Bonds issue, *pro rata* to their participation in the New Money Bonds issue. Consequently, the New Money Bonds and the Reinstated Elevated Bond will form an integral part of the same subsequent bond issue.

The aggregate subscription price for the New Money Bonds will be EUR 10,000,000, corresponding to an implied total subscription price of one third (1/3) of par for the New Money Bonds and the Reinstated Elevated Bonds, reflecting an original issue discount of two thirds (2/3) of par. Each individual subscribing Bondholder will pay cash consideration equal to the aggregate nominal amount of New Money Bonds allocated to them and will, in addition to such New Money Bonds, receive Reinstated Elevated Bonds in a ratio of 2:1 relative to their New Money Bond allocation (as further described below). Holders of the Super Senior Bridge Bonds may provide their Super Senior Bridge Bonds as payment-in-kind for Offered Bonds subscribed for in the Offer, subject to the Settlement Agent’s administrative procedures.

Each eligible Bondholder’s maximum *pro rata* entitlement to New Money Bonds will be calculated by dividing such Bondholder’s nominal holding of existing Bonds as of the Record Date by the total outstanding nominal amount of the existing Bonds (EUR 130,000,000) and multiplying the result by EUR 10,000,000, rounded down to the nearest whole multiple of EUR

1 (or, if the Agent has not carried out the Split on or before the date of issuance of the New Money Bonds, rounded down to the nearest whole multiple of EUR 1,000).

The New Money Bonds will have an aggregate nominal amount of EUR 10,000,000 and the Reinstated Elevated Bonds will have an aggregate nominal amount of EUR 20,000,000 and the total nominal amount of the new Bonds to be issued consequently amount to EUR 30,000,000.

For information on how to subscribe for New Money Bonds and the applicable subscription period, please refer to Section 3 (*Subscription and allocation of New Money Bonds*) and the Prospectus which is available on the Issuer's website at: <https://ir.lrworl.com/en/bond/>.

2.4.3 Backstop Undertakings

In order to ensure that the New Money Bond issue is fully subscribed and paid, certain Bondholders (together, the “**Backstop Providers**”), have irrevocably committed to subscribe and pay for any New Money Bonds not subscribed for by eligible Bondholders during the subscription period (the “**Backstop Undertakings**”). The following Bondholders are Backstop Providers:

- Concise Capital Management with certain affiliates;
- Robus Capital Management Limited with certain affiliates;
- Nordstjernan Kredit KB;
- Nordic Corporate Investments A/S with certain affiliates;
- Agenta Investment Management AB with certain affiliates;
- Swedbank Robur Fonder AB with certain affiliates;
- FIRST Fondene AS;
- Strategic Wealth Management A/S;
- Carnegie Fonder AB with certain affiliates; and
- Lemanik SICAV Spring.

Each Backstop Provider will subscribe for such portion of any unsubscribed New Money Bonds as corresponds to that Backstop Provider's *pro rata* share of the total nominal amount of existing Bonds held by all Backstop Providers collectively as of 11 March 2026. Backstop Providers who subscribe for New Money Bonds pursuant to their backstop commitment will receive Reinstated Elevated Bonds in respect thereof in the same manner as all other Bondholders participating in the New Money Bond issue, but the Backstop Providers will not receive any individual compensation for their backstop commitments.

By virtue of the Backstop Undertakings, the full subscription price of EUR 10,000,000 of New Money Bonds is fully backstopped.

The following provides an explanation of the determination of the subscription price to be paid for by, and the nominal amount of New Money Bonds to be allocated to, each Backstop Provider.

The subscription price to be paid for by each Backstop Provider shall be calculated by the Issuer as provided below (and rounded down to the nearest whole multiple of EUR 1 (or, if the Agent has not carried out the Split on or before the date of issuance of the New Money Bonds, rounded

down to the nearest whole multiple of EUR 1,000)), with such fraction of EUR 1 (or, as the case may be, EUR 1,000) so rounded down, a “**Fractional Subscription**”), subject to the following proviso:

Subscription price to be paid for by each Backstop Provider = (EUR 10,000,000^(*) – A) × BP Pro Rata Proportion

where:

A = aggregate subscription price for the New Money Bonds paid for by the Bondholders

BP Pro Rata Proportion =
$$\frac{\text{Aggregate nominal amount of existing Bonds held by the Backstop Provider as of 11 March 2026}}{\text{EUR 92,239,000}^{(**)}}$$

(*) being the full subscription price of EUR 10,000,000 for the New Money Bonds

(**) being the total nominal amount of existing Bonds held by all Backstop Providers collectively as of 11 March 2026

provided that if (solely as a result of the aforementioned rounding provision) the sum of the subscription prices to be paid for by each Backstop Provider (as determined above), together with A (as defined above), is less than EUR 10,000,000 (such shortfall, the “**BP Subscription Rounding Shortfall**”), then (if the Agent has carried out the Split on or before the date of issuance of the New Money Bonds) the subscription price to be paid for by the Backstop Provider with the largest BP Pro Rata Proportion shall be increased by such BP Subscription Rounding Shortfall or (if the Agent has not carried out the Split on or before the date of issuance of the New Money Bonds) the Backstop Providers will be ranked in descending order from the largest to the smallest Fractional Subscription (and where two or more Backstop Providers have the same Fractional Subscription, such Backstop Providers will be ranked in descending order from the largest to the smallest BP Pro Rata Proportion, and where two or more Backstop Providers have both the same Fractional Share and BP Pro Rata Proportion, randomly) and EUR 1,000 in additional subscription price shall be allocated per Backstop Provider (until such BP Subscription Rounding Shortfall is exhausted) based on such ranking established as aforesaid, all as determined by the Issuer.

The nominal amount of New Money Bonds to be allocated to each Backstop Provider shall be equal to the subscription price to be paid by such Bondholder determined as provided above. Each Backstop Provider will also receive Reinstated Elevated Bonds in a ratio of 2:1 relative to their New Money Bond allocation.

2.4.4 **Timing and CSD Implementation**

The New Money Bonds and the Reinstated Elevated Bonds will be issued as a subsequent bond issue with an expected issue date of 17 June 2026. The subscription period for the New Money Bonds commences on 21 May 2026 and expires at 15:00 CEST on 29 May 2026. The record date for eligibility to subscribe for New Money Bonds is 21 May 2026 (i.e. the Record Date for the participating in the Written Procedure).

2.4.5 **Outstanding Bonds post-restructuring**

Following full implementation of the Restructuring, the total outstanding nominal amount of the Bonds will be EUR 62,500,000. All three categories of Restructured Bonds will be governed

by the Amended and Restated Terms and Conditions and will constitute one single series of bonds under the same ISIN as the existing Bonds.

2.5 The Junior Bonds

2.5.1 Overview

As part of the Restructuring, and in connection with the implementation of the Junior Amount Write Down described in Section 2.3.2, EUR 27,500,000 of the existing Bonds will be reinstated in the form of a new series of bonds (the “**Junior Bonds**”) to be issued by the Parent. The Junior Bonds will be issued by the Parent and will be unsecured, limited-recourse, structurally rank junior to the Restructured Bonds, and be governed by separate terms and conditions (the “**Junior Bonds Terms and Conditions**”). Effectiveness of the Junior Bonds Terms and Conditions will be conditional on the occurrence of the Junior Amount Write Down.

The Junior Amount Write Down and issuance of Junior Bonds is carried out in order to enable a change of debtor in respect of the above EUR 27,500,000 of the nominal amount of the existing Bonds, whereby the Issuer shall be replaced by the Parent as debtor under such debt amount. As consideration for the Parent’s assumption of the debt by issuance of the Junior Bonds, the Issuer will enter into a German law shareholder loan agreement with the Parent, with the Issuer as debtor and the Parent as creditor, in an amount of EUR 27,500,000 (the “**Debt Assumption Shareholder Loan**”). The Parent’s claim against the Issuer under the Debt Assumption Shareholder Loan will be fully subordinated to the obligations of all obligors under the Senior Finance Documents in accordance with (and as defined in) the Amended and Restated Terms and Conditions (including as to interest and maturity) and will further be subject to security in favour of the Agent and the Bondholders in accordance with the Amended and Restated Terms and Conditions.

The Issuer’s and the Parent’s obligations in respect of the above change of debtor through the Junior Amount Write Down, the issuance of the Junior Bonds and entry into the Debt Assumption Shareholder Loan will be governed by a German law hive-up framework agreement. The Junior Bonds will be issued to Bondholders on a *pro rata* basis in proportion to their respective holdings of existing Bonds as of the record date for the Junior Amount Write Down, being 11 June 2026, rounded down or up to the nearest EUR 1. No action is required from Bondholders to receive Junior Bonds; Bondholders will receive Junior Bonds automatically on a *pro rata* basis in proportion to their holding of existing Bonds as of the record date for the Junior Amount Write Down.

For the avoidance of doubt, the Junior Bonds shall not be secured under the Transaction Security or the Guarantees and shall not constitute Secured Obligations (each as defined in the Terms and Conditions or any Transaction Security Document or the Guarantee Agreement).

2.5.2 Issuance and CSD Implementation

The Junior Amount Write Down will be executed on 15 June 2026 and the Junior Bonds are expected to be issued by the Parent on 15 June 2026, to Bondholders *pro rata* to their holding of Existing Bonds as of the record date for the Junior Amount Write Down on 11 June 2026, rounded down or up to the nearest EUR 1. The Junior Bonds will be registered with the CSD (Verdipapirsentralen ASA (Euronext Oslo)) and issued in dematerialised form under a separate ISIN.

2.5.3 Key Terms of the Junior Bonds

The key terms of the Junior Bonds are set out below.

Issuer: The Parent.

Currency:	EUR.
Total nominal amount:	EUR 27,500,000.
Nominal amount:	EUR 1.
Ranking:	The Junior Bonds constitute direct, unsecured and limited-recourse obligations of the Parent. The Junior Bonds shall at all times rank <i>pari passu</i> and without any preference between themselves, subject to obligations which are mandatorily preferred by law.
CSD:	Verdipapirsentralen ASA (Euronext Oslo).
Maturity Date:	30 June 2031.
Interest:	<p>Payment-in-kind (“PIK”) interest, accruing and capitalised to the outstanding principal amount on each interest payment date, at the following rates:</p> <ul style="list-style-type: none"> (a) 6.00% per annum in year 1; (b) 7.00% per annum in year 2; (c) 8.00% per annum in year 3; (d) 9.00% per annum in year 4; and (e) 10.00% per annum in year 5.
Security:	Unsecured.
Listing	The Junior Bonds shall be admitted to trading on the Open Market of the Frankfurt Stock Exchange within 60 calendar days (with an intention of 30 calendar days) of the issue date of the Junior Bonds and on the Regulated Market of Nasdaq Stockholm (or any other Regulated Market) within twelve months of the issue date of the Junior Bonds.
Financial Covenants	<p>Substantially similar to the Amended and Restated Terms and Conditions, but with Incurrence Test and Distribution Test removed.</p> <p>Maintenance Test will be measured on the basis of the Issuer’s consolidated financial statements (i.e. excluding the Parent).</p>
Other terms:	<p>Other terms, including undertakings, events of default, and basket amounts, will be substantially similar to the Amended and Restated Terms and Conditions but key amendments include (but are not limited to):</p> <ul style="list-style-type: none"> - permitted debt and permitted security for the Parent will be limited to items necessary for a holding company; the Issuer and the Group Companies’ will maintain the same flexibility

as under the Amended and Restated Terms and Conditions (or any senior debt replacing such debt);

- general undertakings will generally be amended so that any specific exemptions are removed in respect for the Parent; the Issuer and the Group Companies will maintain the same flexibility as under the Amended and Restated Terms and Conditions (or any senior debt replacing such debt);
- Limited recourse provisions for the benefit of the Parent shall apply to the Junior Bonds, such that the holders of the Junior Bonds shall only have recourse to the Parent to the extent of the assets of the Parent and shall have no recourse to the Issuer or any other member of the Group in respect of the Junior Bonds. The Junior Bonds shall not be secured under the Transaction Security or the Guarantees and shall not constitute Secured Obligations.

The proposed Junior Bonds Terms and Conditions are set out in full in Schedule 3 (*Junior Bonds Terms and Conditions*). All Bondholders are strongly encouraged to review the Junior Bonds Terms and Conditions carefully in connection with their consideration of the Request (as defined below).

2.6 The Share Issue

2.6.1 Overview

As part of the Restructuring, (a) a contribution of EUR 10,576,470.59, consisting in (i) a contribution in kind and assignment of the Mandatory Issuance Fee in an amount of EUR 1,764,705.88 by the Bridge Financing Providers and (ii) a contribution in cash in an amount of EUR 8,811,764.71 will be made by the electing Bondholders to the Parent (the "**Bondholder New Share Subscription Price**") and (b) a contribution in cash in an amount of EUR 1,188,235.29 will be made by Project Artemis to the Parent, against the issuance of 11,764,706 class A to I shares with a nominal value of EUR 0.01 each, (the "**Shares**") of the Parent (the "**Share Issue**"). The proceeds of the cash contributions will be contributed to or otherwise made available to the Issuer in the form of loans and/or other debt instruments. The Share Issue is expected to be completed on 10 June 2026.

Currently, all of the shares in the Parent are held by Palaos S.à r.l., a private limited company existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B192064 (the "**Interim Shareholder**"), the independent interim shareholder and service provider who will hold such shares pending the completion of the Restructuring.

Immediately following the Share Issue, all existing shares in the Parent held by the Interim Shareholder will be redeemed and cancelled. Following the completion of the Share Issue, 89.90 per cent. of the shares in the Parent will be owned by Bondholders participating in the Share Issue (including the Bridge Financing Providers (as described below)), and 10.10 per cent. of the shares in the Parent will be owned by Project Artemis.

The Share Issue will be immediately followed by the Issuer Share and Loans Transfer, which together, will result in a change of control of the Issuer. Consequently, the Bondholders

(including the Bridge Financing Providers) will indirectly hold 89.90 per cent. and Project Artemis will indirectly hold 10.10 per cent. of the Issuer.

For information on how to subscribe for Shares in the Share Issue, please refer to Section 4 (*Subscription and allocation in the Share Issue*) of this Notice.

2.6.2 Allocation of Shares

The Shares are expected to be subscribed for and allocated as follows:

Bondholders

Bondholders will be offered to subscribe for 8,811,765 Shares for an aggregate subscription amount of EUR 8,811,764.71, representing 74.9 per cent. of all Shares on a fully diluted basis (the “**Bondholder New Shares**”), *pro rata* to each Bondholder’s holding of Existing Bonds as of the record date for being eligible to participate in the Share Issue, being 21 May 2026. A minimum investment requirement of EUR 100,000 applies to all participants in the Share Issue who are not Share Issue Backstop Providers (as defined below).

Allocation of New Shares will be finalised and the subscription price for the New Shares for each respective subscriber being allocated Shares will be confirmed to subscribers as soon as possible following the end of the subscription period. Allotment does not depend on when the Subscription and Shareholder Documents are submitted during the subscription period. Notification of allotment will be provided to subscribers as soon as practicable following the close of the subscription period. Those who have not been allotted New Shares will not be separately notified.

The Share Issue has been backstopped in full by certain Bondholders as set out below (together, the “**Share Issue Backstop Providers**”) (the “**Share Backstop Undertakings**”):

- Concise Capital Management with certain affiliates;
- Robus Capital Management Limited with certain affiliates;
- Nordstjernan Kredit KB;
- Nordic Corporate Investments A/S with certain affiliates;
- Agenta Alternative Investeringar with certain affiliates;
- Swedbank Robur with certain affiliates;
- Verdipapirfondet First High Yield; and
- Strategic HY Obligations A/S.

Each Share Issue Backstop Provider will subscribe for Shares not validly subscribed for by other Bondholders before or on 29 May 2026 and paid for such Shares before or on 3 June 2026 in proportion to each Share Issue Backstop Provider’s *pro rata* share of the total nominal

amount of existing Bonds held by all Share Issue Backstop Providers collectively as of 11 March 2026.

By virtue of the Share Backstop Undertakings, the full subscription price of EUR 8,811,764.71 in respect of the Bondholder New Shares is fully backstopped.

The subscription price to be paid for by each Share Issue Backstop Provider shall be calculated by the Issuer as provided below (and rounded down to the nearest whole multiple of EUR 0.01), subject to the following proviso:

$$\begin{array}{l} \text{Subscription price to be paid} \\ \text{for by each Share Issue} \\ \text{Backstop Provider} \end{array} = (\text{EUR } 8,811,764.71^{(*)} - A') \times \text{SIBP Pro Rata Proportion}$$

where:

$$A' = \text{aggregate subscription price for the Shares paid for by the Bondholders}$$

$$\begin{array}{l} \text{SIBP Pro Rata Proportion} \\ \\ \\ \end{array} = \frac{\begin{array}{l} \text{Aggregate nominal amount} \\ \text{of existing Bonds held by the Share Issue Backstop Provider} \\ \text{as of 11 March 2026} \end{array}}{\text{EUR } 83,744,000^{(**)}}}$$

(*) being the Bondholder New Share Subscription Price

(**) being the total nominal amount of existing Bonds held by all Share Issue Backstop Providers collectively as of 11 March 2026

provided that if (solely as a result of the aforementioned rounding provision) the sum of the subscription prices to be paid for by each Share Issue Backstop Provider (as determined above), together with A' (as defined above), is less than EUR 8,811,764.71, the Subscription price to be paid for by the Share Issue Backstop Provider with the largest SIBP Pro Rata Proportion shall be increased by such additional amount which is such that such sum as aforesaid, together with A' (as defined above) and such additional amount, equals EUR 8,811,764.71.

The number of Shares to be allocated to each Share Issue Backstop Provider shall be calculated by the Issuer as provided below (and rounded down to the nearest Share (such fraction of a Share so rounded down, a “**SIBP Fractional Share**”)), subject to any Residual SIBP Share:

$$\begin{array}{l} \text{No. of Shares to be allocated to} \\ \text{each Share Issue Backstop Provider} \end{array} = (8,811,765^{(*)} - B') \times \text{SIBP Pro Rata Proportion}$$

where:

$$B' = \text{aggregate number of Shares allocated to the Bondholders}$$

$$\text{SIBP Pro Rata Proportion} = \text{as defined above}$$

(*) being the Bondholder New Shares

For the purposes of allocating the sum of the SIBP Fractional Shares (the “**Residual SIBP Shares**”), the Share Issue Backstop Providers will be ranked in descending order from the largest to the smallest Fractional SIBP Share (and where two or more Share Issue Backstop Providers have the same Fractional SIBP Share, such Share Issue Backstop Providers will be ranked in descending order from the largest to the smallest SIBP Pro Rata Proportion, and where two or more Share Issue Backstop Providers have both the same Fractional Share and SIBP Pro Rata Proportion, randomly) and one such Residual SIBP Share shall be allocated per Share

Issue Backstop Provider (until such Residual SIBP Shares are exhausted) based on such ranking established as aforesaid, all as determined by the Issuer.

Bridge Financing Providers

The Bridge Financing Providers will subscribe for, in aggregate, 1,764,706 Shares representing 15 per cent. of all Shares on a fully diluted basis as compensation for their participation in the Super Senior Bridge Bonds (the “**Bridge Financing Provider New Shares**”), through a contribution in kind consisting in the transfer and assignment of the Mandatory Issuance Fee. The Bridge Financing Providers will contribute, transfer and assign their claim under the Mandatory Issuance Fee (being a fee of EUR 1,764,705.88 under the Super Senior Bridge Bonds terms) to the Parent as payment for the 15 per cent. equity stake, and the Parent will subsequently contribute such claim to the equity of the Issuer without the issuance of shares (whereby the claim under the Mandatory Issuance Fee will be extinguished by way of confusion). The Shares received by the Bridge Financing Providers will be allocated among them *pro rata* in proportion to their respective participation in the Super Senior Bridge Bonds (subject only to rounding as set out below in Section 4).

Existing Shareholder

Project Artemis has undertaken to subscribe for 1,188,235 Shares for an aggregate subscription amount of EUR 1,188,235.29, representing 10.10 per cent. of all Shares on a fully diluted basis.

Allocation of the Shares into classes of class A to I shares

The number of Shares (if any) to be so allocated to any Bondholder, Share Issue Backstop Provider, Bridge Financing Provider or to Project Artemis will be split equally across the A-I class shares, by dividing the number of Shares (if any) to be so allocated to such Bondholder, Share Issue Backstop Provider, Bridge Financing Provider or Project Artemis (as the case may be) and rounding down the resulting number of shares of each class to the nearest whole multiple of one share of such class, and (if the number of Shares to be so split is not a whole multiple of 9) the difference between the number of Shares to be so split and the aggregate number of A-I class shares determined as provided above (in each case in respect of such Bondholder, Share Issue Backstop Provider, Bridge Financing Provider or Project Artemis (as the case may be)) (the “**Unallocated shares**”) will be allocated by adding one more share to the

number of shares of each class determined as provided above in alphabetical order (commencing with the A class shares), until such Unallocated Shares are exhausted.

2.6.3 Post-Share Issue Ownership Structure

Following the completion of the Share Issue, the ownership of the Parent will be as follows:

Shareholder	Holding (fully diluted)	Payment
Bondholders (incl. Backstop Providers)	74.9%	Cash contribution (EUR 8,811,764.71)
Bridge Financing Providers	15.0%	Contribution in kind of the claim under the Mandatory Issuance Fee
Existing Shareholder	10.1%	Cash contribution (EUR 1,188,235.29)
Total	100%	

2.6.4 Use of proceeds

The cash proceeds of the Share Issue (being the aggregate cash subscription amounts of EUR 8,811,764.71 from Bondholders and EUR 1,188,235.29 from the Existing Shareholder) are to be contributed to or otherwise made available or advanced to the Issuer in the form of equity contribution(s) and/or the issuance of debt instruments/securities.

2.6.5 Investment and Shareholders' Agreement

In connection with the completion of the Share Issue, the new shareholders of the Parent will be required to enter into an investment and shareholders' agreement (the "**Investment and Shareholders' Agreement**") governing the rights and obligations of all shareholders of the Parent.

The Investment and Shareholders' Agreement will be entered into on or around 10 June 2026. Bondholders who subscribe for Shares will be required to accede to the Investment and Shareholders' Agreement as a condition of participation in the Share Issue. A copy of the Investment and Shareholders' Agreement in substantially final form is appended to the subscription form for the Share Issue, see further under Section 4 (*Subscription and allocation in the Share Issue*) below.

2.6.6 Timing

The subscription period for the Share Issue commences on 21 May 2026 and expires at 15:00 (CEST) on 29 May 2026, which is also the deadline for submitting a signed accession agreement to the Investment and Shareholders' Agreement. The final deadline for the receipt of the cash consideration for the New Shares is 15:00 (CEST) on 3 June 2026 provided that they have elected to subscribe for New Shares before 15:00 (CEST) on 29 May 2026 and being allocated such New Shares. The Share Issue is expected to be executed on 10 June 2026.

2.7 The Existing Shares and Shareholder Loan Transfer and Assignment

As part of the Restructuring Transaction, (a) all of the outstanding shares of the Issuer held by the Former Parent and (b) all existing shareholder loans advanced to the Issuer by the Former Parent (including the claims under an existing EUR 4,000,000 shareholder loan extended from

the Former Parent to the Issuer) will be transferred and assigned by the Former Parent to the Parent after the Share Issue and will remain outstanding following the implementation of the Restructuring Transaction. Following the transfer, the shareholder loan will further be subject to security in favour of the Agent and the Bondholders in accordance with the Amended and Restated Terms and Conditions.

Since the transfer of all of the outstanding shares of the Issuer held by the Former Parent to the Parent will be carried out before the Amended and Restated Terms and Conditions becomes effective, such transfer of shares would trigger a Change of Control Event under the existing Terms and Conditions which in turn would trigger the Bondholders' put option right pursuant to Clause 11.5 (*Mandatory repurchase due to a Change of Control Event (put option)*) of the existing Terms and Conditions (the "**Change of Control Put**"). Since also the transfer of the existing shareholder loans advanced to the Issuer by the Former Parent will be carried out before the Amended and Restated Terms and Conditions becomes effective, such loans will, from the time of the transfer, no longer constitute "**Shareholder Loans**" (as defined in the existing Terms and Conditions) and therefore not necessarily constitute "Permitted Financial Indebtedness" under the existing Terms and Conditions. The Issuer therefore requests that the Bondholders waive the Bondholders rights under the Change of Control Put in respect to the above-mentioned transfer of shares and waive any rights arising from the above-mentioned transfer of shareholder loans (the "**Share and Loan Transfer Waivers**").

2.8 The Corporate Reorganisation

In connection with the Restructuring, the Issuer may change its legal form from *Societas Europaea* (SE) to *Gesellschaft mit beschränkter Haftung* (GmbH) pursuant to the applicable provisions of the SE Regulation and the German Transformation Act (Umwandlungsgesetz) (the "**Change of Legal Form**"), and carry out certain reorganisation steps at the level of the Group as described below (jointly with the Change of Legal Form, the "**Group Reorganisation**"). The purpose of the Group Reorganisation is to simplify the corporate and legal structure of the Group and to reduce administrative costs and complexity following completion of the Restructuring.

The Issuer and the Group is currently preparing the Group Reorganisation and may to implement it in the following steps:

- (a) a merger between the Issuer and LR Global Holding with the Issuer as surviving entity;
- (b) a merger between LR Partner Benefit and LR Health & Beauty Systems GmbH with LR Health & Beauty Systems GmbH as surviving entity;
- (c) a merger between LR Deutschland GmbH and LR Health & Beauty Systems GmbH with LR Health & Beauty Systems GmbH as surviving entity; and
- (d) the dissolution of LR Jersey Holding Limited and transfer of LR HEALTH & BEAUTY SYSTEMS ΣΥΣΤΗΜΑΤΑ ΥΓΕΙΑΣ ΚΑΙ ΟΜΟΡΦΙΑΣ SINGLE MEMBER LIMITED LIABILITY COMPANY (LR HEALTH & BEAUTY SYSTEMS ΣΥΣΤΗΜΑΤΑ ΥΓΕΙΑΣ ΚΑΙ ΟΜΟΡΦΙΑΣ ΜΟΝΟΠΡΟΣΩΠΗ ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ) to LR-International Beteiligungs GmbH.

The Group Reorganisation in whole and each of the steps described above is subject to completion of legal and tax analysis and consequently the Group Reorganisation may only be partly carried out or not carried out at all. As described in Section 2.2, the Restructuring includes amendments to the Amended and Restated Terms and Conditions that are necessary to permit the Group Reorganisation, including: (i) a new ability for the Agent to release existing Transaction Security in connection with the Group Reorganisation; and (ii) amendments to the

undertaking “Nature of business” and the events of default “Mergers and demergers” and “Continuation of business” to expressly permit the Group Reorganisation.

3 Subscription and allocation of New Money Bonds

The New Money Bond offering is made subject to the Prospectus, which is available on the Issuer’s website at: <https://ir.lrworld.com/en/bond/>. Bondholders are strongly encouraged to read the Prospectus in its entirety, including the risk factors set out therein, before deciding whether to subscribe for New Money Bonds. In the event of any inconsistency between this Section 3 and the Prospectus, the Prospectus shall prevail.

Bondholders are invited to subscribe for New Money Bonds (as defined in Section 2.4 (*The New Money Bonds, Restated Bonds and Reinstated Elevated Bonds*)). The New Money Bonds are offered to each Bondholder *pro rata* in relation to their respective holdings of existing Bonds as of the New Money Bonds Record Date (as defined below). The aggregate nominal amount of the Bonds to be issued is EUR 30,000,000 (of which EUR 10,000,000 constitutes the New Money Bonds and EUR 20,000,000 constitutes the Reinstated Elevated Bonds), against aggregate cash proceeds of EUR 10,000,000 (the “Offered Bonds” and the “Offer”). Holders of the Super Senior Bridge Bonds may provide their Super Senior Bridge Bonds as payment-in-kind for Offered Bonds subscribed for in the Offer, subject to the Settlement Agent’s administrative procedures.

3.1 The Offer

The Offered Bonds will be issued within the framework and under the Amended and Restated Terms and Conditions of the existing Bonds in an aggregate nominal amount of EUR 30,000,000, with each Offered Bond having a nominal amount of EUR 1,000 (subject to the Agent’s discretion to carry out the Split).

3.2 Allocation of New Money Bonds

Holders of existing Bonds are offered to subscribe for the New Money Bonds *pro rata* in relation to their respective holdings of existing Bonds. Each eligible Bondholder’s maximum *pro rata* entitlement will be calculated by dividing such Bondholder’s nominal holding of existing Bonds as of the Record Date by the total outstanding nominal amount of the existing Bonds (EUR 130,000,000) and multiplying the result by EUR 10,000,000, rounded down to the nearest whole multiple of EUR 1 (or, if the Agent has not carried out the Split on or before the date of issuance of the New Money Bonds, rounded down to the nearest whole multiple of EUR 1,000).

Bondholders who subscribe for the Offered Bonds will do so against an aggregate subscription price of EUR 10,000,000, corresponding to an implied total subscription price of one third (1/3) of par for the New Money Bonds and the Reinstated Elevated Bonds, reflecting an original issue discount of two thirds (2/3) of par. Each individual Bondholder participating in the Offer will pay cash consideration equal to the aggregate nominal amount of New Money Bonds allocated to them and will, in addition to such New Money Bonds, receive Reinstated Elevated Bonds in a ratio of 2:1 relative to their New Money Bond allocation. Offered Bonds not subscribed for by Bondholders on a *pro rata* basis will be allotted to the Backstop Providers as further described above. Holders of the Super Senior Bridge Bonds may provide their Super Senior Bridge Bonds as payment-in-kind for Offered Bonds subscribed for in the Offer, subject to the Settlement Agent’s administrative procedures.

3.3 Conditions of the Offer

The completion of the Offer is conditional upon:

- (a) a sufficient number of existing Bondholders approving this Written Procedure and the conditions therein being satisfied;

- (b) the completion of the Share Issue; and
- (c) the transfer of all shares in the Issuer to the Parent in accordance with section 2.7 (*The Existing Shares and Shareholder Loan Transfer and Assignment*).

3.4 Eligible Subscribers

Holders of existing Bonds as of the Record Date are eligible to subscribe for the Offered Bonds in an amount up to their *pro rata* entitlement. The Backstop Providers have also committed to backstop the Offer in full and will subscribe for the New Money Bonds (and will receive Reinstated Elevated Bonds in a ratio of 2:1 relative to their New Money Bond subscription) to the extent any holders of existing Bonds elect not to participate in the Offer, see further under Section 2.4.3 (*Backstop Undertakings*).

3.5 Record Date

The record date for determining eligibility to participate in the offering of the Offered Bonds is the Record Date for the participation in the Written Procedure (21 May 2026).

Provided that the Request is approved by a sufficient number of Bondholders, a trading block will, from the business day following the Bondholders' approval of the Request, apply to the existing Bonds, the default interest ISINs NO0013736744 and NO0013699330 and the default ISIN generated for the regular May 2026 interest payment to prevent trading from such date until the business day following the Write Downs.

3.6 Subscription Period

The subscription period for the Offered Bonds commences on 21 May 2026 and expires at 15:00 (CEST) on 29 May 2026. The deadline for providing executed New Money Bonds Subscription Forms (as defined below), signed power of attorney and proof of holding as of the New Money Bonds Record Date is 29 May 2026.

The Issuer reserves the right to extend or shorten the subscription period. Notification of any such extension or shortening will be given by way of a press release or announcement via the Agent.

3.7 Maximum Subscription Amount

Each eligible Bondholder may subscribe for the Offered Bonds up to an amount equal to its *pro rata* entitlement calculated in accordance with Section 3.2 (*Allocation of New Money Bonds*).

There is no possibility of oversubscription by individual applicants (subject to Section 2.4.3 (*Backstop Undertakings*)) and no mechanism for the reduction of subscriptions. No amounts should be paid in excess of the subscription amount for which a Bondholder is entitled to subscribe, and consequently no refund of excess amounts to applicants will arise in connection with the Offer.

3.8 Subscription Forms

To subscribe for Offered Bonds, eligible Bondholders must complete and submit the subscription form appended to this Notice as Schedule 4 (*Subscription Form – New Money Bonds*) (the “**New Money Bonds Subscription Form**”) in accordance with the instructions set

out therein and in this Section 3 and the terms and conditions of the New Money Bonds Subscription Form.

The New Money Bonds Subscription Form must be completed in full and received by the Issuer at **InvestorRelations@lrworld.com** in accordance with terms and conditions of the New Money Bonds Subscription Form, by no later than 15.00 (CEST) on 29 May 2026.

3.9 Allotment, Payment and Settlement

Allocation of Offered Bonds will be finalised and confirmed to subscribers as soon as possible following the end of the subscription period. Offered Bonds not subscribed for by Bondholders on a *pro rata* basis will be allotted to the Backstop Providers. Allotment does not depend on when the New Money Bonds Subscription Form is submitted during the subscription period. Notification of allotment will be provided to subscribers as soon as practicable following the close of the subscription period. Those who have not been allotted Offered Bonds will not be separately notified.

The Offered Bonds are expected to be issued on 17 June 2026. Full payment for allotted Offered Bonds must be made in cash (or Super Senior Bridge Bonds) in accordance with and by the time set out in the terms and conditions of the New Money Bonds Subscription Form. If full payment is not made in due time, allotted Offered Bonds may instead be allotted to the Backstop Providers. If the proceeds of any such transfer are less than the subscription price, the originally allotted subscriber may be required to make good the shortfall. Holders of the Super Senior Bridge Bonds may provide their Super Senior Bridge Bonds as payment-in-kind for Offered Bonds subscribed for in the Offer, subject to the Settlement Agent's administrative procedures.

A press release or ad hoc release on the outcome of this Written Procedure and the results of the subscription for Offered Bonds is expected to be published on 5 June 2026.

The New Money Bonds are intended to be admitted to trading on the same trading venue as the existing Bonds, i.e. on the corporate bond list of Nasdaq Stockholm Aktiebolag. Nordic Trustee Services AS will act as paying agent in connection with the New Money Bond issue. The paying agent's registered address is Kronprinsesse Märthas plass 1, NO-0160 Oslo, Norway.

4 Subscription and allocation in the Share Issue

To subscribe for Shares in the Share Issue, each eligible Bondholder and Super Senior Bridge Financing Provider must:

- (A) complete and submit the following documents before 15:00 (CEST) on 29 May 2026 (collectively, the "**Subscription and Shareholder Documents**"):
 - (a) a holder letter appended to this Notice as Schedule 5 (*Holder Letter*) (the "**Holder Letter**") pursuant to which the eligible Bondholder will (i) express its intention to subscribe to its relevant allocation of Shares either directly or via a nominated recipient, (ii) provide its administrative details and (iii) if applicable, provide any relevant AML/KYC (Anti-Money Laundering -Know Your Customer) documents;
 - (b) a subscription form, in the form appended to this Notice as Schedule 6 (*Subscription Form – Share Issue*) (the "**Share Issue Subscription Form**") completed and executed by the relevant subscriber (or nominated recipient(s) as indicated in the Holder Letter);
 - (c) an executed copy of its duly populated signature page to the Investment and Shareholders' Agreement which is appended to this Notice in substantially final form as Schedule 7 (*Execution version of the Investment and Shareholders' Agreement*); and

- (d) proof of holdings of Existing Bonds as of the record date 21 May 2026) and/or, in respect to Super Senior Bridge Financing Providers, proof of holdings in respect of the Super Senior Bridge Bonds as of the record date 21 May 2026.

all executed in accordance with the signing and release instructions set out in this present section.

- (B) pay and transfer the entire cash portion of the subscription price for their respective Shares, free of any deductions, bank fees and taxes (the “**Shares’ Subscription Price**”) to the bank account of the Parent before 15:00 (CEST) on 3 June 2026 with the following subject line “LR Restructuring – Subscription of Shares – [Name of Subscriber]” in accordance with the instructions of Issuer and/or the Parent (or their legal advisors).

All of the Subscription and Shareholder Documents must be completed and executed as follows:

1. Please populate each Subscription and Shareholder Document by completing **all required fields** and **adapting the execution block** of the entity represented;
2. Please **print all** of the Subscription and Shareholder Documents;
3. Please have the relevant signature page to the Holder Letter and the Share Subscription Form executed in wet ink **and** please date your signature page;
4. Please have the relevant signature page to the Investment and Shareholders’ Agreement executed in wet ink without dating your signature page;
5. Scan all of the Subscription and Shareholder Documents; and
6. Return (A) the electronic scanned copies of the Subscription and Shareholder Documents (a) by email to the Issuer at **InvestorRelations@lrworld.com** with an email copy to Arendt & Medernach S.A. at LR-Restructuring@arendt.com and (b) the original copy of your signature page to the Investment and Shareholders’ Agreement by registered mail to the attention of Mr. Kerem Güler and Mr. Dylan Corcoran at Arendt House (Arendt & Medernach SA), 41A avenue JF Kennedy L-2082 Luxembourg, Grand Duchy of Luxembourg.

By returning copies of the signed signature pages to the Subscription and Shareholder Documents:

1. each Bondholder and its signatories confirm that they printed and signed (or arranged for the signing of) the Subscription and Shareholder Documents in the form attached to this Notice;
2. each Bondholder and its signatories agree that the relevant Bondholder or its nominated recipient on whose behalf the Subscription and Shareholder Documents were signed will be bound by the terms of the Subscription and Shareholder Documents and the Investment and Shareholders’ Agreement and that they authorise any lawyer or employee of Arendt & Medernach S.A. without further notice to them to compile and release the copies of the signed Subscription and Shareholder Documents or, if applicable, each signed signature page to all other parties and to date the Subscription and Shareholder Documents accordingly; and

3. each Bondholder and its signatories confirm that they have all requisite authorisations in order to give the confirmations and authorisations referred to above and, if they signed the Subscription and Shareholder Documents, they have all requisite authorisations to sign such Subscription and Shareholder Documents on behalf of the relevant Bondholder or its nominated recipient and to bind them to the terms contained in the Subscription and Shareholder Documents.

Allocation of New Shares will be finalised and confirmed to subscribers as soon as possible following the end of the subscription period. Allotment does not depend on when the Subscription and Shareholder Documents are submitted during the subscription period. Notification of allotment will be provided to subscribers as soon as practicable following the close of the subscription period. Those who have not been allotted New Shares will not be separately notified.

In the event where a Bondholder (other than a Backstop Provider) fails to submit any one of its Subscription and Shareholder Documents and/or fail to deliver the full amount of the Shares' Subscription Price to the Parent in accordance with the terms of this Notice, such Bondholder will be deemed to have forfeited its right to subscribe for Shares.

The completion of the Share Issue is conditional upon:

- (a) a sufficient number of existing Bondholders approving this Written Procedure and the conditions therein being satisfied; and
- (b) the Offer of Offered Bonds having been fully subscribed.

In the event that the above conditions for the completion of the Share Issue are not fulfilled, the Parent will re-transfer the received subscription amounts to the relevant subscribers in the Share Issue.

5 Request

The Bondholders are asked to (i) confirm that the Bondholders agree to the Restructuring (including the amendment of the Terms and Conditions in accordance with the Amended and Restated Terms and Conditions, the reinstatement of the Junior Bonds, the issue of the Offered Bonds and the Share Issue) as described under Sections 2-4 above, (ii) waive the Events of Default resulting from the 2025 Annual Report Violations and (iii) grants the Share and Loan Transfer Waivers (the “**Request**”).

6 Effectiveness

6.1 Approval by the Bondholders

The Request shall be deemed approved immediately upon expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections 8.5 (*Quorum*) and 8.6 (*Majority*) or, if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent).

6.2 Conditions for effectiveness

The amendment of the Terms and Conditions in accordance with the Amended and Restated Terms and Conditions, the Write-Downs, the reinstatement of the Junior Bonds and the issue of the Offered Bonds are conditional upon the following conditions having been fulfilled (or waived by the Agent (acting on the instructions of the Negotiation Committee)):

- (a) evidence that the Share Issue has been completed and that the Investment Shareholders' Agreement has been entered into by all investors in the Share Issue;
- (b) evidence that the Offer has been fully subscribed;

- (c) evidence that the shares in the Issuer and the receivable under the existing EUR 4,000,000 shareholder loan extended from the Existing Shareholder to the Issuer have been transferred from the Existing Shareholder to the Parent;
- (d) evidence that the Amended and Restated Terms and Conditions has been entered into; and
- (e) evidence that the Junior Bonds Terms and Conditions has been entered into (effectiveness to be conditional on the Junior Amount Write Down).

7 Risk factors

The holding of the Bonds, the Restructuring and the Request entail certain risks and each Bondholder should carefully review the non-exhaustive list of certain risk factors attached hereto as Schedule 6 before voting in this Written Procedure. The Issuer does not represent that the risks are exhaustive.

8 Written Procedure

The following instructions need to be adhered to in the Written Procedure.

8.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CEST, on 5 June 2026. Votes received thereafter may be disregarded.

8.2 Decision procedure

The Agent will determine if received replies are eligible to participate in the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will:

- (a) be sent by notice to the Bondholders; and
- (b) be published on the websites of the Issuer and the Agent.

A matter decided in the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

8.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (21 May 2026) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account;
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds; or
- (c) be a beneficial owner of a Bond with proof of ownership of the Bonds acceptable to the Agent.

8.4 Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 8.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 8.3(b), you may have two different options to influence the voting for the Bonds:

- (a) You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you. If the Bonds are held in custody – i.e. the owner is not registered directly in the VPS – the custodian must confirm: (i) the ultimate owner of the Bonds, (ii) the aggregate nominal amount of the Bonds; and (iii) the account number in VPS on which the Bonds are registered.
- (b) You can obtain proof of ownership of the Bonds and send in your own Voting Form together with the proof of ownership of the Bonds.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

8.5 Quorum

To approve the Request, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Request in the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to Clause 18.4.6 of the Terms and Conditions with respect to the Request.

8.6 Majority

At least sixty-six and two-thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request in order for it to pass.

8.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the proof of ownership of the Bonds or other sufficient evidence, if the Bonds are held in custody other than with VPS, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure LR Health & Beauty SE
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure LR Health & Beauty SE

Norrlandsgatan 16
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

9 FURTHER INFORMATION

For further questions regarding the Request, please contact Gernandt & Danielsson Advokatbyrå KB, acting as legal advisor to the Issuer in connection with this Written Procedure, via email: info@gda.se.

For further questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 19 May 2026

NORDIC TRUSTEE & AGENCY AB (PUBL)
As Agent

9bWcgYX.

Schedule 1	Voting Form
Schedule 2	Amended and Restated Terms and Conditions
Schedule 3	Junior Bonds Terms and Conditions
Schedule 4	Subscription Form – New Money Bonds
Schedule 5	Holder Letter – Share Issue
Schedule 6	Subscription Form – Share Issue
Schedule 7	Investment and Shareholders’ Agreement (substantially final form)
Schedule 8	Risk Factors

VOTING FORM

Schedule 1

For the Written Procedure in LR Health & Beauty SE EUR 130,000,000 Senior Secured Callable Floating Rate Bonds 2024/2028 with ISIN NO0013149658.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. The undersigned Bondholder hereby confirms that this Voting Form shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any) pursuant to clause 18.4.6 of the Terms and Conditions with respect to the Request.

NOTE: *If the Voting Person is not registered as Bondholder, the Voting Person must enclose a proof of ownership of the Bonds.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 19 May 2026.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Bondholder:

¹ authorised person: ²

Voting Person’s reg.no/id.no
and country of incorporation/domicile:

Securities Account number at VPS:
(if applicable)

Name and Securities Account number of custodian(s):
(if applicable)

Nominal Amount voted for (in EUR):

Contact person, daytime telephone number and e-mail address:

Enclosed to this form is the complete printout from our custodian/VPS, verifying our holding of Bonds as of 21 May 2026.

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose proof of ownership of the Bonds showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

AMENDED AND RESTATED TERMS AND CONDITIONS

Schedule 2

[Included below]



TERMS AND CONDITIONS FOR

LR HEALTH & BEAUTY SE

EUR 130,000,000 (or, following the Write-Down Date, EUR 32,500,000)

**SENIOR SECURED ~~FLOATING~~FIXED RATE BONDS
2024/~~2028~~2030**

ISIN: NO0013149658 (BONDS)

~~ISIN: NO0013162669 (INITIAL TEMPORARY BONDS)~~

LEI: 391200F0IS3RDVSU8A35

As amended and restated on 24 March 2026 and on [date] 2026

SELLING RESTRICTIONS

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

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

Bondholders located in the United States are not permitted to transfer Bonds except (i) subject to an effective registration statement under the U.S. Securities Act, (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) outside the United States in accordance with Regulation S under the U.S. Securities Act, (iv) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available) and (v) pursuant to any other available exemption from registration under the U.S. Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

PRIVACY NOTICE

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

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

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

The processing of personal data by the Issuer, the Paying Agent and the Agent in relation to items (a) - (c) 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 (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Paying Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

The Issuer's, the Paying Agent's and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.lrworld.com and www.nordictrustee.com.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

~~“**Additional Guarantors**” means:~~

- ~~(a) LR Jersey Holding Limited, a limited liability company incorporated under the laws of Jersey and registered under registration number 124815;~~
- ~~(b) LR Health & Beauty Systems SAS, a limited liability company incorporated under the laws of France and registered under registration number 529 089 526 RCS Lyon;~~
- ~~(c) LR HEALTH & BEAUTY SYSTEMS ΣΥΣΤΗΜΑΤΑ ΥΓΕΙΑΣ ΚΑΙ ΟΜΟΡΦΙΑΣ SINGLE MEMBER LIMITED LIABILITY COMPANY (LR HEALTH & BEAUTY SYSTEMS ΣΥΣΤΗΜΑΤΑ ΥΓΕΙΑΣ ΚΑΙ ΟΜΟΡΦΙΑΣ ΜΟΝΟΠΡΟΣΩΠΗ ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ), a limited liability company incorporated in Greece with registered address at the Municipality of Metamorfoosi, 50 Ermou Str., Athens, Greece and General Commercial Registry number (GEMI) 001682601000;~~
- ~~(d) LR Health & Beauty Systems s.r.o., a limited liability company incorporated in Czech Republic with identification no. 024 86 512, registered in the Czech Commercial Register (*obchodní rejstřík*) maintained by the Regional Court (*krajský soud*) in Ostrava under file no. C 58017;~~
- ~~(e) LR Health & Beauty Systems S.R.O., a limited liability company incorporated in Slovakia with identification no. 31 380 506, registered in the Slovak Commercial Register (*obchodný register*) maintained by the District Court (*okresný súd*) Žilina, under section Sro, file no. 10380/L; and~~
- ~~(f) LR Health & Beauty Systems sp. z o.o., a limited liability company incorporated under the laws of Poland, with its registered office in Katowice, at ul. Hutnicza 6, 40 241 Katowice, whose file is kept by the District Court for the Katowice Wschód in Katowice, VIII Commercial Department of the National Court Register, entered in the register of entrepreneurs of the National Court Register under registration number KRS 0000203244, REGON 278219183, NIP 9542474874.~~

“**Adjusted Nominal Amount**” means the Outstanding Nominal Amount less the Nominal Amount of all Bonds owned by the Investor or any of its Affiliates (or any successor in title to the shares held by the Investor in the Parent (directly or indirectly), or a Group

Company or any of their respective Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds.

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

“**Agency Agreement**” means the fee agreement entered into between the Agent and the Issuer on or prior to the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, with registered address P.O. Box 7329, SE-103 90 Stockholm, Sweden, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Ahlen PropCo**” means Divanno Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG.

“**Ahlen Property**” means the real estate property located in Kruppstraße, Ahlen.

“**Ahlen Sale and Leaseback Arrangements**” means the sale and lease back arrangements currently in place between LR Health & Beauty Systems GmbH (amongst other things, as tenant), Ahlen PropCo (amongst other things, as landlord) in relation to the Ahlen Property.

“**Amendment Date**” means [date] 2026.

“**Applicable Accounting Principles**” means generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant Group Company (including IFRS, if applicable).

~~“**Base Rate**” means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 20 (Base rate replacement).~~

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

“**Bond**” means a debt instrument (Sw. *skuldförbindelser*), each for the Nominal Amount issued by the Issuer and which are governed by and issued under these Terms and Conditions.

“**Bondholder**” means each Person registered as an owner or nominee holder of a Bond, subject however to Clause 8 (*Right to Act on behalf of a Bondholder*).

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 18.1 (*Request for a decision*), 18.2 (*Convening of Bondholders’ Meeting*) and 18.4 (*Majority, quorum and other provisions*).

“**Book-Entry Securities System**” means the book-entry securities system maintained by the CSD or any other replacement book-entry securities system.

“**Business Day**” means a day on which banks are open for general business, other than a, Sunday or other public holiday, in Stockholm, Sweden or Frankfurt am Main, Germany. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

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

“**Change of Control Event**” means:

~~(a) at any time prior to an Equity Listing Event, the Investor ceases to have a Decisive Influence over the Issuer; and~~

~~(b) upon and at any time following a successful Equity Listing Event,~~ that any Person or group of Persons (other than ~~the Investor or~~ a Permitted Transferee) acting in concert acquire control, directly or indirectly, over more than fifty (50.00) per cent. of the shares or voting rights in the Issuer or a Decisive Influence over the Issuer, ~~in each case~~ provided that no Change of Control Event shall be deemed to occur if the change of Decisive Influence or control results from or in connection with ~~(A)~~ a transfer of ownership interests to one or several Person(s) which has been pre-approved by more than fifty (50.00) per cent. of the Bondholders voting in a Bondholders’ meeting or written procedure, for which quorum exists only if Bondholders representing at least fifty (50.00) per cent. of the aggregate Outstanding Nominal Amount attend in due order (~~“Permitted Transferee Voting”~~) or ~~(B) a transfer of ownership interests to a Related Entity or the transformation (Umwandlung) and/or merger (Verschmelzung) of the Issuer into a Related Entity (each of the transferees~~ the transferee referred to ~~in paragraph (A) or (B) above,~~ for the purpose of this definition, a **“Permitted Transferee”**) or (ii) the issuance of shares in the Parent within the framework of the Restructuring Transaction directed towards *inter alios* the Investor and Bondholders.

“**Compliance Certificate**” has the meaning set forth in Clause 14.1.3.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, initially Verdipapirssentralen ASA, Norwegian reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

“**CSD Business Day**” means a day on which (i) the Book-Entry Securities System is open in accordance with the regulations of the CSD; and (ii) the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System or any successor system is open.

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

“Cure Amount” has the meaning set forth in Clause 13.2.3.

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

- (a) a majority of the voting rights in that other Person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other Person.

“Distribution Test” means the test pursuant to Clause 13.4 (Distribution Test).

~~“Disbursement Security and Guarantees” means:~~

- ~~(a) first priority pledge over the shares and interests (as applicable) in the Initial Guarantors;~~
- ~~(b) first priority pledges over the bank accounts located in Germany (including any cash pools of the Group) of the Issuer and the Initial Guarantors;~~
- ~~(c) first priority security over any current and future Structural Intercompany Loans;~~
- ~~(d) first priority security over any current and future Shareholder Loans;~~
- ~~(e) German law security transfer of inventory located in the Group’s warehouses in Germany; and~~
- ~~(f) Guarantees from the Initial Guarantors.~~

~~“Equity Listing Event” means an initial public offering of shares in the Issuer, following which such shares shall be quoted, listed, traded or otherwise admitted to trading on any Regulated Market or recognised unregulated market place.~~

~~“Escrow Account” means a bank account maintained with the Escrow Bank by the Escrow Manager on behalf of the Issuer under the Escrow Agreement into which the Net Proceeds of the Bonds issued on the Issue Date will be transferred and which has been pledged under the Escrow Account Pledge Agreement.~~

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

~~“Escrow Agreement” means the agreement entered into between the Issuer, the Agent and the Escrow Manager on or prior to the Issue Date in respect of the establishment of and the legal title to the Escrow Account.~~

~~“Escrow Bank” means DNB Bank ASA, with business registration number 984 851 006, and registered address P.O. Box 1600 Sentrum, 0021 Oslo, Norway.~~

~~“Escrow Manager” means Nordic Trustee Services AS, with business registration number 916 482 574, and registered address Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.~~

~~“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 EUR and for a period comparable to the relevant Interest Period; or~~

~~(b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Paying Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:~~

~~(i) the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and~~

~~(ii) the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,~~

~~in each case as of or around 11 a.m. on the Quotation Day; or~~

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

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

~~if any such rate is below zero, EURIBOR will be deemed to be zero.~~

~~“Euro” and “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.~~

~~“Event of Default” means an event or circumstance specified in Clause 16.1.~~

~~“Excluded Jurisdiction” means each of Ukraine and Russia.~~

~~“Existing Bonds” means the EUR 125,000,000 senior secured floating rate bonds with ISIN NO0010894850 issued by LR Global Holding GmbH on 3 February 2021.~~

~~“Existing Bonds Account Operator Agreement” means the agreement entered into between the Issuer and the Paying Agent on or prior to the Issue Date in respect of the establishment and operation of and the legal title to the Existing Bonds Escrow Account.~~

~~“Existing Bonds Escrow Account” means a securities account in the CSD operated by the Paying Agent on behalf of the Issuer under the Existing Bonds Account Operator Agreement into which the Existing Bonds used as payment in kind for Initial Temporary Bonds shall be transferred and which has been pledged under the Existing Bonds Escrow Account Pledge Agreement.~~

~~“Existing Bonds Escrow Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Agent or the Paying Agent (as applicable) on or prior to the Issue Date in respect of a first priority pledge over the Existing Bonds Escrow Account and all securities held on the Existing Bonds Escrow Account from time to time, granted in favour of the Agent only on behalf of the Bondholders holding Initial Temporary Bonds (represented by the Agent).~~

“Final Maturity Date” means ~~4 March 2028~~30 June 2030, subject to adjustment in accordance with the Business Day Convention (*mutatis mutandis*).

“Final Redemption Date” means the Final Maturity Date or such earlier date on which the Bonds are redeemed in full.

“Finance Charges” has the meaning set forth in Clause 13.1 (*Definitions*).

“Finance Documents” means:

- (a) the Terms and Conditions;
- (b) if entered into, the Intercreditor Agreement;
- ~~(c) the Escrow Account Pledge Agreement;~~
- ~~(d) the Existing Bonds Escrow Account Pledge Agreement;~~
- (c) ~~(e)~~ the Security Documents;
- (d) ~~(f)~~ the Guarantee Agreement;
- (e) the Security and Guarantee Confirmations;
- (f) ~~(g)~~ the Agency Agreement; and
- (g) ~~(h)~~ any other document designated by the Issuer and the Agent as a Finance Document.

“Finance Lease” means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Applicable Accounting Principles on the First Issue Date.

“Financial Indebtedness” means any indebtedness for or in respect of:

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

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- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
 - (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
 - (d) the amount of any liability in respect of any Finance Lease;
 - (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Applicable 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, note, 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 Maturity Date and are classified as borrowings under the Applicable 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 six (6) months after the date of supply;
 - (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Applicable 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 any of the preceding paragraphs.

“**Financial Report**” means the annual audited consolidated financial statements and quarterly interim unaudited financial statements of the Group, which shall be prepared and made available in accordance with these Terms and Conditions.

“**First ~~Call~~ Issue Date**” means 4 March ~~2026~~2024.

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

~~“**Funds Flow**” means the funds flow statement approved by the Issuer showing (i) the transfers or payments to be made from the Escrow Account, (ii) the transfers or payments to be made from the Existing Bonds Escrow Account and (iii) any additional transfers or~~

~~payments required to be made by the Issuer to fully finance the redemption and discharge of the Existing Bonds.~~

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

“**Group EBITDA**” has the meaning set forth in Clause 13.1 (*Definitions*).

“**Guarantee Agreement**” means the guarantee agreement dated 11 March 2024 entered into between the Issuer, each Guarantor and the Security Agent pursuant to which the Secured Obligations under the Finance Documents ~~will be~~are guaranteed by the Guarantors and the Guarantors ~~will~~ undertake to adhere to, and comply with, the undertakings set out in the Finance Documents.

“**Guarantees**” means the guarantees in relation to certain obligations under the Finance Documents provided by the Guarantors pursuant to the Guarantee Agreement (including any accession letters hereto).

~~“**Guarantors**” means each of the Initial Guarantors, the Additional Guarantors and any other Material Group Companies from time to time (other than the Issuer and any Group Company incorporated in an Excluded Jurisdiction), subject to the resignation of any Guarantors in accordance with the Intercreditor Agreement (if entered into).~~

~~“**Hedge Counterparty**” has the meaning ascribed to it in Schedule 3 (*Intercreditor Principles*).~~

~~“**Hedging Obligations**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).~~

~~“**IFRS**” means the International Financial Reporting Standards (IFRS) 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**” means the test pursuant to Clause 13.3 (*Incurrence Test*).~~

“**Initial Guarantors**” means:

- (a) LR Global Holding GmbH, a limited liability company incorporated under the laws of Germany and registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Münster, Germany under registration number HRB 14367;
- (b) LR Health & Beauty Systems Beteiligungs GmbH, a limited liability company incorporated under the laws of Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Münster, Germany under registration number HRB 11089;
- (c) LR Health & Beauty Systems GmbH, a limited liability company incorporated under the laws of Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Münster, Germany under registration number HRB 10011;

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- (d) LR Partner Benefits GmbH, a limited liability company incorporated under the laws of Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Münster, [Germany](#) under registration number HRB 8315;
- (e) LR-International Beteiligungs GmbH, a limited liability company incorporated under the laws of Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Münster, [Germany](#) under registration number HRB 8109; **and**
- (f) LR Deutschland GmbH, a limited liability company incorporated under the laws of Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Münster, [Germany](#) under registration number HRB 18676-;
- (g) [LR Jersey Holding Limited, a limited liability company incorporated under the laws of Jersey and registered under registration number 124815;](#)
- (h) [LR Health & Beauty Systems SAS, a limited liability company incorporated under the laws of France and registered under registration number 529 089 526 RCS Lyon;](#)
- (i) [LR HEALTH & BEAUTY SYSTEMS ΣΥΣΤΗΜΑΤΑ ΥΓΕΙΑΣ ΚΑΙ ΟΜΟΡΦΙΑΣ SINGLE MEMBER LIMITED LIABILITY COMPANY \(LR HEALTH & BEAUTY SYSTEMS ΣΥΣΤΗΜΑΤΑ ΥΓΕΙΑΣ ΚΑΙ ΟΜΟΡΦΙΑΣ ΜΟΝΟΠΡΟΣΩΠΗ ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ\), a limited liability company incorporated in Greece with registered address at the Municipality of Metamorfoosi, 50 Ermou Str., Athens, Greece and General Commercial Registry number \(GEMI\) 001682601000;](#)
- (j) [LR Health & Beauty Systems s.r.o., a limited liability company incorporated in Czech Republic with identification no. 024 86 512, registered in the Czech Commercial Register \(*obchodní rejstřík*\) maintained by the Regional Court \(*krajský soud*\) in Ostrava under file no. C 58017;](#)
- (k) [LR Health & Beauty Systems S.R.O., a limited liability company incorporated in Slovakia with identification no. 31 380 506, registered in the Slovak Commercial Register \(*obchodný register*\) maintained by the District Court \(*okresný súd*\) Žilina, under section Sro, file no. 10380/L;](#)
- (l) [LR Health & Beauty Systems sp. z o.o., a limited liability company incorporated under the laws of Poland, with its registered office in Katowice, at ul. Hutnicza 6, 40-241 Katowice, whose file is kept by the District Court for the Katowice-Wschód in Katowice, VIII Commercial Department of the National Court Register, entered in the register of entrepreneurs of the National Court Register under registration number KRS 0000203244, REGON 278219183, NIP 9542474874; and](#)
- (m) [any other Material Group Companies from time to time \(other than the Issuer and any Group Company incorporated in an Excluded Jurisdiction\), subject to the](#)

resignation of any Guarantors in accordance with the Intercreditor Agreement (if entered into).

~~“Initial Nominal Amount Hedge Counterparty”~~ has the meaning ~~set forth in Clause 2.3~~ ascribed to it in Schedule 3 (*Intercreditor Principles*).

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

“IFRS” means the International Financial Reporting Standards (IFRS) 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” means the test pursuant to Clause 13.3 (*Incurrence Test*).

~~“Initial Temporary Bonds Nominal Amount”~~ has the meaning set ~~out~~ forth in Clause ~~2.72.3~~.

“Insolvent” means, in respect of a relevant Person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen* (1987:672)) (or its equivalent in any other relevant jurisdiction) or, with respect to insolvency proceedings in Germany, that Person being in a state of illiquidity (*Zahlungsunfähigkeit*) within the meaning of § 17 of the German Insolvency Code (*Insolvenzordnung*) or being over-indebted (*überschuldet*) within the meaning of § 19 of the German Insolvency Code (*Insolvenzordnung*).

“Intellectual Property” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests held by any Group Company (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of any Group Company (which may now or in the future subsist).

“Intellectual Property Security” means the security relating to Intellectual Property granted pursuant to the provisions of Clause 15.17 (*Intellectual Property Security*).

“Intercreditor Agreement” means an intercreditor agreement, based on the terms set out in the intercreditor principles in Schedule 3 (*Intercreditor principles*), entered into between, amongst others, the Issuer, the creditors under any Super Senior Debt, the Hedge Counterparty (if any) and the Agent (representing the Bondholders).

“Interest” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.3.

“Interest Coverage Ratio” has the meaning set forth in Clause 13.1 (*Definitions*).

“**Interest Expenses**” has the meaning set forth in Clause 13.1 (*Definitions*).

“**Interest Payment Date**” means, subject to adjustments in accordance with the Business Day Convention, the last day of each Interest Period, the first Interest Payment Date being 31 ~~May 2024 (long first Interest Period)~~ August 2026 and the last Interest Payment Date being the Final Redemption Date.

“**Interest Period**” means, ~~subject to adjustments in accordance with the Business Day Convention,~~ the period between 28/29 February (i.e. the last day of February, as applicable), 31 May, 31 August and 30 November in each year, provided however that the first Interest Period ~~ends on 31 May 2024 and an Interest Period shall not extend beyond the Final Redemption Date.~~ shall commence on (and include) the Amendment Date. The first interest period for any Subsequent Bonds shall be from, and including, the Interest Payment Date falling immediately prior to their issuance (or the Amendment Date, if applicable) to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means ~~the Base Rate plus seven~~ a fixed interest rate of six point five seventy-five (7.506.75) per cent. *per annum* ~~as adjusted by any application of Clause 20 (Base rate replacement). For the avoidance of doubt, if any such total rate is below zero then the Interest Rate will be deemed to be zero.~~

“**Investor**” means ~~jointly or severally (i) Quadriga Capital IV Commerce Holding L.P. and/or the holders of the majority of its~~ Project Artemis SCSp, a special limited partnership interests from time to time and/or (ii) other limited partnerships or entities managed by Quadriga Capital IV GP Limited, Quadriga Capital Europe IV GP L.P. or Quadriga Capital Europe IV GP Limited (each a “QC GP”) and/or any of their respective Affiliates and/or (iii) partnerships or entities advised by a QC GP. (société en commandite spéciale) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, boulevard F.W. Raiffeisen, L-2411, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B280341 acting through its general partner, Evoco TSE III GP S.à r.l., a private limited company (société à responsabilité limitée) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the registered with the Luxembourg Trade and Companies Register under number B243870.

“**Issue Date**” means ~~4 March 2024 or such other date as is agreed between the Paying Agent and the Issuer~~ the first Issue Date and any subsequent date when a Subsequent Bond Issue takes place.

“**Issue Price**” ~~has the meaning set forth in Clause 2.3.~~

“**Issuer**” means LR Health & Beauty SE, a Societas Europaea, incorporated under the laws of Germany and registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of ~~Munich~~ Münster, Germany under registration number HRB 23158, provided however that the Issuer may change legal form from SE (*Societas Europaea*) to GmbH (*Gesellschaft mit beschränkter Haftung*).

~~“Joint Bookrunner” means Pareto Securities AS, Frankfurt Branch and Arctic Securities AS.~~

“**Leverage Ratio**” has the meaning set forth in Clause 13.1 (*Definitions*).

“**LR Car Programme**” means the sales partner incentivisation programme of the Group permitting the Group’s sales partners (depending on their business performance) to lease certain cars (i) on favourable terms directly from a car leasing provider or (ii) from the Group (benefiting from the Group’s preferential rates) on the basis of a back-to-back lease of the Group from certain car leasing providers.

“**Maintenance Test**” means the test pursuant to Clause 13.2 (*Maintenance Test*).

“**Market Loans**” means bonds, notes or other debt securities (however defined), which are or can be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, a MTF or an organised trading facility (each as defined in Directive 2014/65/EU on markets in financial instruments).

“**Material Adverse Effect**” means a material adverse effect on (i) the Issuer or any Guarantor’s ability to perform and comply with their obligations under any of the Finance Documents or (ii) the validity or enforceability of the Finance Documents.

“**Material Group Companies**” means:

- (a) the Issuer;
- (b) LR Global Holding GmbH;
- (c) LR Health & Beauty Systems Beteiligungs GmbH;
- (d) LR Health & Beauty Systems GmbH; and
- (e) any Group Company which is nominated as such by the Issuer in accordance with these Terms and Conditions.

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

“**Net Finance Charges**” has the meaning set forth in Clause 13.1 (*Definitions*).

“**Net Interest Bearing Debt**” has the meaning set forth in Clause 13.1 (*Definitions*).

“**Net Interest Expenses**” has the meaning set forth in Clause 13.1 (*Definitions*).

“**Net Proceeds**” means the proceeds from the issue of the Bonds after deduction has been made for ~~the fees payable~~ costs incurred by the Issuer ~~to the Joint Bookrunners for the services provided in relation to the placement and issuance of the Bonds~~ in conjunction with the issuance thereof.

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, subject to Clause ~~11.7 (Partial prepayment) and Clause~~ 21.2.14.

“**Outstanding Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

“**Parent**” shall mean Abydos S.à r.l., a private limited company existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B304817.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially Nordic Trustee Services AS, with business registration number 916 482 574, and registered address Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.

“**Payment Date**” means any Interest Payment Date or any Redemption Date.

“**Permitted Financial Indebtedness**” means any Financial Indebtedness (or the refinancing of any Financial Indebtedness):

(a) arising under the issue of the Bonds or the Finance Documents;

~~(b) until redeemed in full within three (3) Business Day of the release of the Net Proceeds from the Escrow Account, the Existing Bonds;~~

(b) ~~(e)~~ in the form of Shareholder Loans;

(c) ~~(d)~~ in the form of Structural Intercompany Loans;

(d) ~~(e)~~ between: (i) a Material Group Company and another Material Group Company (in each case other than the Issuer, LR Global Holding GmbH or LR Health & Beauty Systems Beteiligungs GmbH), (ii) a wholly-owned Group Company and another wholly-owned Group Company (in each case other than any Material Group Companies) and (iii) a Guarantor and another Guarantor (in each case other than the Issuer, LR Global Holding GmbH or LR Health & Beauty Systems Beteiligungs GmbH);

(e) ~~(f)~~ between a Material Group Company (other than the Issuer, LR Global Holding GmbH or LR Health & Beauty Systems Beteiligungs GmbH) and a wholly-owned Group Company that is not a Material Group Company, provided that such Financial Indebtedness shall not when aggregated with all other Financial Indebtedness incurred under this paragraph (f), exceed EUR 5,000,000 in outstanding principal amount;

(f) ~~(g)~~ in the form of any counter indemnity obligation in respect of a guarantee, indemnity, note, 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;

(g) ~~(h)~~ incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;

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- (h) ~~(h)~~ arising under any Hedging Obligations;
- (i) ~~(i)~~ arising under a foreign exchange transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Senior Finance Documents, but not any transaction for investment or speculative purposes;
- (j) ~~(j)~~ arising under any interest rate hedging transactions in respect of payments to be made under the Senior Finance Documents, but not any transaction for investment or speculative purposes;
- (k) ~~(k)~~ arising under or in connection with the Ahlen Sale and Leaseback Arrangements up to an amount of EUR 8,500,000;
- (l) ~~(l)~~ incurred (i) under local banking facilities up to an aggregate principal amount not exceeding EUR 1,000,000 (or its equivalent) and (ii) as sureties, letters of credit or in the form of guarantee facilities up to an aggregate amount not exceeding EUR 2,000,000 (or its equivalent), in each case in aggregate for the Group at any time;
- (m) ~~(m)~~ incurred pursuant to any Finance Leases related to any agreements under which a Group Company leases real property, office space (*Sw. kontorshyresavtal*) or other premises;
- (n) ~~(n)~~ incurred pursuant to any Finance Leases arising in connection with the LR Car Programme in the ordinary course of business in a maximum amount equal to three point five (3.50) per cent. of the turn-over of the Group, calculated on the basis of Relevant Period ending on the last day of the most recent Financial Report;
- (o) ~~(o)~~ incurred pursuant to any Finance Leases (other than those related to ~~(h)~~(m) and ~~(n)~~(n) above) incurred in the ordinary course of such Group Company's business in a maximum aggregate amount of EUR 6,000,000 (or the equivalent) at any time;
- (p) ~~(p)~~ incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that (i) the Incurrence Test is met (calculated *pro forma* including the acquired entity's indebtedness in question), and (ii) such indebtedness is repaid or refinanced in full no later than three (3) months from the completion of the acquisition with Financial Indebtedness permitted pursuant to any other limb of this definition;
- (q) ~~(q)~~ under any pension and tax liabilities incurred in the ordinary course of business;
- (r) ~~(r)~~ 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 (taking

into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;

- (s) ~~(t)~~ incurred under any cash-pooling arrangements between any Group Companies, subject to a limit on the aggregate amount of such Financial Indebtedness from Material Group Companies (as lenders) to members of the Group who are not Material Group Companies (as borrowers) of EUR 2,000,000;
- (t) ~~(u)~~ incurred by the Issuer or any other member of the Group, under one or several credit facilities or other financings for working capital and general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), which will, following the entering into of the Intercreditor Agreement, pursuant to the Intercreditor Agreement rank super senior to the Bonds, as amended from time to time, in a maximum aggregate amount not at any time exceeding EUR 10,000,000 (or its equivalent) (the “**Super Senior Debt**”), ~~in each case~~ provided that ~~(A)~~ the aggregate principal amount drawn under the Super Senior Debt and the Adjusted Nominal Amount of the Bonds does not exceed EUR 140,000,000 ~~(excluding any Bonds to be purchased or prepaid with funds from the Super Senior Debt immediately following the relevant drawing under the Super Senior Debt, subject to applicable rules and regulations of the CSD and the notice period set out in Clause 11.7 (“Partial prepayment”)) or, if higher, (B) the Super Senior Incurrence Test is met on a pro forma basis (i.e. taking into account the amount to be extended under the Super Senior Debt), in each case~~ or, following the Write-Down Date, EUR 72,500,000 provided, for the avoidance of doubt, that agreements in respect of a Super Senior Debt may be entered into without restrictions; and
- (u) ~~(v)~~ not permitted by the preceding paragraphs and the outstanding amount of which does not exceed EUR 2,000,000.

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

- (a) created under the Senior Finance Documents (and as otherwise permitted pursuant to an Intercreditor Agreement (when entered into), including any Super Senior Only Transaction Security);
- ~~(b) (i) up until redeemed in full within three (3) Business Day of the release of the Net Proceeds from the Escrow Account, in the form of any German law security or guarantees granted by German entities in respect of the Existing Bonds and (ii) up until the date falling ninety (90) Business Days of the date of disbursement of the Net Proceeds from the Escrow Account, any security or guarantees granted in respect of the Existing Bonds (other than the security and guarantees permitted pursuant to limb (i) above);~~
- (b) ~~(e)~~ arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (c) ~~(d)~~ arising in the ordinary course of banking arrangements for the purposes of netting or set-off debt and credit balances of Group Companies;

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- (d) ~~(e)~~ arising under the general terms and conditions of banks and financial institutions in the ordinary course of banking business;
- (e) ~~(f)~~ in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property, office space or other premises entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) ~~(g)~~ incurred in relation to any Financial Indebtedness permitted pursuant to paragraphs ~~(+)(h)~~, ~~(+)(i)~~, ~~(+)(j)~~, ~~(+)(k)~~ and ~~(+)(l)~~ of the definition of “*Permitted Financial Indebtedness*”;
- (g) ~~(h)~~ arising as a consequence of any Finance Lease permitted pursuant to paragraphs ~~(+)(n)~~ and ~~(+)(p)~~ of the definition of “*Permitted Financial Indebtedness*”;
- (h) ~~(i)~~ arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (i) ~~(j)~~ subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph ~~(+)(p)~~ of the definition of “*Permitted Financial Indebtedness*”, provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;
- (j) ~~(k)~~ created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds in full are intended to be received;
- (k) ~~(+)~~ any security provided to secure pension liabilities in the ordinary course of business of a Group Company;
- (l) ~~(+)~~ any security created pursuant to a court order or judgment or as security for costs arising pursuant to court proceedings being contested by the relevant member of the Group in good faith by appropriate proceedings; and
- (m) ~~(+)~~ not otherwise permitted above which secures debt in an amount not exceeding EUR 2,000,000 (or its equivalent in other currencies) at any time.

~~“Permitted Transferee Voting” has the meaning set out in the definition of “Change of Control Event”.~~

“**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-IFRS 16 Group EBITDA” has the meaning set forth in Clause 13.1 (Definitions).~~

~~“Pre-IFRS 16 Leverage Ratio” has the meaning set forth in Clause 13.1 (Definitions).~~

~~“Pre-IFRS 16 Net Interest Bearing Debt” has the meaning set forth in Clause 13.1 (Definitions).~~

~~“Post-Disbursement Security and Guarantees” means:~~

~~(a) first priority pledges over the shares and interests (as applicable) in each of the Guarantors (other than the Initial Guarantors);~~

~~(b) the Intellectual Property Security;~~

~~(c) first priority pledges over the bank accounts located in Germany of the Guarantors (other than the Initial Guarantors); and~~

~~(d) Guarantees from the Additional Guarantors.~~

~~“QC-GP” has the meaning set out in the definition of “Investor”.~~

~~“Quotation Day” means, in relation to any period for which the Interest Rate is to be determined, two (2) CSD Business Days before the first day of that period.~~

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

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

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption and Repurchase of the Bonds*).

“Reference Date” means the last day of each financial quarter, being 31 March, 30 June, 30 September and 31 December in each year.

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

~~“Related Entity” means (i) any German limited partnership on stocks (*Kommanditgesellschaft auf Aktien*) (or a similar or comparable entity) as long as that the management thereof is and remains controlled by Dr. Andreas Laabs (CEO) or (ii) one or several Person(s) being either continuation or new vehicles controlled by the Investor~~

“**Relevant Period**” has the meaning set forth in Clause 13.1 (*Definitions*).

“**Restructuring Transaction**” means the restructuring of the capital structure of the Issuer (including the Bonds) described in the notice of the Restructuring Written Procedure.

“**Restructuring Written Procedure**” means the Written Procedure initiated by the Issuer on 19 May 2026.

“**Secured Obligations**” means:

- (a) if the Intercreditor Agreement has not been entered into, all present and future obligations and liabilities of any Group Company to the Secured Parties under the Finance Documents; or
- (b) if the Intercreditor Agreement ~~has been~~is entered into, the meaning ascribed to it in Schedule 3 (*Intercreditor principles*) (unless it is agreed with the creditor(s) under the Super Senior Debt (or their agent or representative) that the Super Senior Debt will not share the Transaction Security and Guarantees with the Bonds, in which case the Secured Obligations shall have the meaning set out in paragraph (a) above).

“**Secured Parties**” means:

- (a) if the Intercreditor Agreement has not been entered into, the Bondholders, the Security Agent and the Agent (including in its capacity as Agent under the Agency Agreement); or
- (b) if the Intercreditor Agreement ~~has been~~is entered into, the meaning ascribed to it in Schedule 3 (*Intercreditor principles*) (unless it is agreed with the creditor(s) under the Super Senior Debt (or their agent or representative) that the Super Senior Debt will not share the Transaction Security and Guarantees with the Bonds, in which case the Secured Parties shall have the meaning set out in paragraph (a) above).

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

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

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

“**Security Documents**” means the following documents:

- (a) a pledge pursuant to which Security is created over the shares and interests (as applicable) in the Issuer;
- (b) the Share Call Option;

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- (c) ~~(a)~~ each pledge pursuant to which Security is created over the shares and interests (as applicable) in the Guarantors (other than LR Global Holding GmbH, LR Health & Beauty Systems GmbH, LR-International Beteiligungs GmbH, LR Partner Benefits GmbH and LR Deutschland GmbH);
 - (d) ~~(b)~~ each pledge agreement pursuant to which Security is created over the bank accounts located in Germany (including any cash pools of the Group) of the Issuer and any Guarantor;
 - (e) ~~(c)~~ each security agreement pursuant to which Security is created over any current and future Structural Intercompany Loans;
 - (f) ~~(d)~~ each security agreement pursuant to which Security is created over any current and future Shareholder Loans;
 - (g) ~~(e)~~ each German law security agreement pursuant to which Security is created over transfer of inventory located in the Group's warehouses in Germany;
 - (h) ~~(f)~~ the Intellectual Property Security;
 - (i) ~~(g)~~ any Security to be granted pursuant to Clause 15.14 (*Nomination of Material Group Companies*); and
 - (j) ~~(h)~~ any other documents pursuant to which Transaction Security is provided.

“Security and Guarantee Confirmations” means:

- (a) the global guarantee confirmation agreement to be entered into by:
 - (i) the Issuer;
 - (ii) LR Global Holding GmbH;
 - (iii) LR Health & Beauty Systems Beteiligungs GmbH;
 - (iv) LR Health & Beauty Systems GmbH;
 - (v) LR Partner Benefits GmbH;
 - (vi) LR-International Beteiligungs GmbH;
 - (vii) LR Deutschland GmbH;
 - (viii) LR Jersey Holding Limited;
 - (ix) LR Health & Beauty Systems SAS;
 - (x) LR HEALTH & BEAUTY SYSTEMS ΣΥΣΤΗΜΑΤΑ ΥΓΕΙΑΣ ΚΑΙ ΟΜΟΡΦΙΑΣ SINGLE MEMBER LIMITED LIABILITY COMPANY (LR HEALTH & BEAUTY SYSTEMS ΣΥΣΤΗΜΑΤΑ ΥΓΕΙΑΣ ΚΑΙ

ΟΜΟΡΦΙΑΣ ΜΟΝΟΠΡΟΣΩΠΗ ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ);

- (xi) LR Health & Beauty Systems s.r.o.;
- (xii) LR Health & Beauty Systems S.R.O.;
- (xiii) LR Health & Beauty Systems sp. z o.o.;
- (b) The supplemental security interest agreement to be entered into in respect of all the shares in LR Jersey Holding Limited;
- (c) the junior ranking share pledge agreement to be entered into in respect of all the shares in LR Health & Beauty Systems Beteiligungs GmbH;
- (d) the junior ranking share pledge agreement to be entered into in respect of all the shares in LR Health & Beauty Systems SAS; and
- (e) the security confirmation agreements in respect of the existing Transaction Security to be entered into by each of (it being noted that no security confirmations shall be required in relation to the security over the shares in LR Global Holding GmbH, LR Health & Beauty Systems GmbH, LR-International Beteiligungs GmbH, LR Partner Benefits GmbH and LR Deutschland GmbH):
 - (i) the Issuer;
 - (ii) LR Global Holding GmbH;
 - (iii) LR Health & Beauty Systems Beteiligungs GmbH;
 - (iv) LR Health & Beauty Systems GmbH;
 - (v) LR Partner Benefits GmbH;
 - (vi) LR-International Beteiligungs GmbH;
 - (vii) LR Deutschland GmbH;
 - (viii) LR Jersey Holding Limited;
 - (ix) LR Health & Beauty Systems SAS;
 - (x) LR HEALTH & BEAUTY SYSTEMS ΣΥΣΤΗΜΑΤΑ ΥΓΕΙΑΣ ΚΑΙ ΟΜΟΡΦΙΑΣ SINGLE MEMBER LIMITED LIABILITY COMPANY (LR HEALTH & BEAUTY SYSTEMS ΣΥΣΤΗΜΑΤΑ ΥΓΕΙΑΣ ΚΑΙ ΟΜΟΡΦΙΑΣ ΜΟΝΟΠΡΟΣΩΠΗ ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ);
 - (xi) LR Health & Beauty Systems s.r.o.;
 - (xii) LR Health & Beauty Systems S.R.O; and

(f) such other documents and evidence as is agreed between the Agent and the Issuer to be required to ensure that the existing Transaction Security and guarantees continue in full force and effect following the Restructuring Transaction (it being noted that (i) supplemental security agreement shall only be required in respect of the shares in LR Jersey Holding Limited, LR Health & Beauty Systems Beteiligungs GmbH and LR Health & Beauty Systems SAS, and (ii) no security confirmations shall be required in relation to the security over the shares in LR Global Holding GmbH, LR Health & Beauty Systems GmbH, LR-International Beteiligungs GmbH, LR Partner Benefits GmbH and LR Deutschland GmbH).

“**Senior Finance Documents**” has the meaning ascribed to it in Schedule 3 (*Intercreditor principles*).

“**Share Call Option**” means a call option (the “**Share Call Option**”) governed by German law granted in favour of the Security Agent (for the benefit of the Secured Parties) granted over all of the shares in LR Health & Beauty Systems GmbH (the “**Option Shares**”), under which the Security Agent shall, upon the exercise of the Share Call Option, be entitled to require the transfer of the Option Shares to a third party designated by it (the consideration for such transfer shall be the fair market value of the Option Shares at the time of exercise). The Share Call Option shall be granted solely for security and enforcement purposes and shall not, prior to their exercise, confer any right to economic ownership (*wirtschaftliches Eigentum*), voting rights, dividend rights or other shareholder rights in respect of the Option Shares. The granting of the Share Call Option does not constitute an agreement to transfer shares and the Security Agent shall have no obligation to exercise the Share Call Option.

“**Shareholder Loan**” means any loan or credit made (or to be made) to the Issuer by ~~any direct or indirect shareholder of the Issuer~~ the Parent, provided that ~~following the release of the Net Proceeds from the Escrow Account,~~ any such Shareholder Loans shall be (i) fully subordinated to the obligations of all obligors under the Senior Finance Documents (including as to interest and maturity) in accordance with a subordination agreement in a form acceptable to the Agent (or ~~when the Intercreditor Agreement has been entered into,~~ in accordance with the Intercreditor Agreement (if entered into) and (ii) the subject of a first priority security interest in favour of the Agent and the Bondholders (or when the Intercreditor Agreement ~~has been~~ is entered into, the Secured Parties in accordance with the Intercreditor Agreement).

“**Structural Intercompany Loan**” means any loans or credits made by (i) the Issuer to LR Global Holding GmbH, (ii) LR Global Holding GmbH to LR Health & Beauty Systems Beteiligungs GmbH, (iii) LR Health & Beauty Systems Beteiligungs GmbH to LR Health & Beauty Systems GmbH, or (iv) from LR Health & Beauty Systems GmbH (directly or indirectly) to any of its directly or indirectly wholly-owned subsidiaries, where in each case (a) the term of the loan is at least equal to or longer than 12 months and (b) the aggregate principal amount thereof in addition to any other Structural Intercompany Loans between the same Group Companies is in excess of EUR 1,000,000, but in each case excluding any cash pooling, provided that ~~following release of the Net Proceeds from the Escrow Account,~~ any Structural Intercompany Loans (in each case subject to the Agreed Security Principles) must be the subject of a first priority security interest in favour of the Agent and further provided that any intercompany loans may be designated a Structural

Intercompany Loan to the extent first priority security interest in favour of the Agent is granted over such intercompany loans.

[“Subsequent Bond” has the meaning ascribed to it in Clause 2.5.](#)

[“Subsequent Bond Issue” has the meaning ascribed to it in Clause 2.5.](#)

“**Subsidiary**” means, in respect of any Person, a Person in respect of which such Person first-mentioned, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“**Super Senior Debt**” has the meaning set out in paragraph ~~(ii)~~(i) of the definition of “*Permitted Financial Indebtedness*”.

“**Super Senior Only Transaction Security**” has the meaning ascribed to it in Schedule 3 (*Intercreditor Principles*).

~~“**Swedish Kronor**” and “**SEK**” means the lawful currency of Sweden.~~

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with the incurrance of any Permitted Financial Indebtedness, including the issuance and admission to trading of the Bonds and the corresponding documentation, including, without limitation, the Security Documents and the Guarantee Agreement.

“**Transaction Security**” means the Security [\(and in the case of the Share Call Option, call options\)](#) provided for the Secured Obligations pursuant to the Security Documents [and the Security and Guarantee Confirmations \(as applicable\).](#)

[“**Write-Down Date**” means the date on which Bonds have been written down with an aggregate Nominal Amount of EUR 97,500,000 \(of which EUR 27,500,000 will be reinstated into “Junior Bonds” as defined and described in the notice of the Restructuring Written Procedure\) together with all interest accrued but unpaid under the Terms and Conditions pursuant to the terms of the notice of the Restructuring Written Procedure, expected to be 16 June 2026.](#)

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 18.1 (*Request for a decision*), 18.3 (*Instigation of Written Procedure*) and 18.4 (*Majority, quorum and other provisions*).

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;

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- (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, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (d) a provision of regulation is a reference to that provision as amended or re-enacted;
 - (e) an “**enforcement**” of the Guarantee means the making of a demand for payment under the Guarantee; and
 - (f) 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 Euro has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 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 Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. STATUS OF THE BONDS

2.1 The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

2.3 The initial nominal amount of each ~~initial~~ Bond is EUR 1,000 (the “**Initial Nominal Amount**”). ~~The maximum Outstanding Nominal Amount of the Bonds, and the total nominal amount~~ is EUR 130,000,000 and will, following the Write-Down Date, be EUR 32,500,000¹. All Bonds ~~are~~ issued before the Write-Down Date were issued on a fully paid

¹ As of the date of these Amended Terms and Conditions, the Interest in respect of the Interest Payment Dates in November 2025, February 2026 and May 2026 has been capitalised and added to the nominal amount of the

basis at an issue price of ninety-six (96.00) per cent. of the Initial Nominal Amount ~~(the “Issue Price”)~~. The issue price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.

2.4 The minimum permissible investment in connection with the issue of the initial Bonds ~~is~~was EUR 100,000.

2.5 The Issuer may on one occasion after the First Issue Date issue additional Bonds (each a “Subsequent Bond” and a “Subsequent Bond Issue”) provided that the aggregate amount of Bonds in issue (i.e., the initial Bond Issue aggregated with any Subsequent Bonds) does not exceed EUR 62,500,000.

~~2.5 The maximum Outstanding Nominal Amount of the Bonds may not exceed EUR 130,000,000, unless a consent from the Bondholders is obtained in accordance with Clause 18.4.2(a).~~

~~2.6 The Bonds shall be settled:~~

~~(a) in cash; and/or~~

~~(b) in kind by delivery of Existing Bonds.~~

~~2.7 Bonds issued pursuant to Clause 2.6(a) will be issued under a separate ISIN, which will be the surviving ISIN for the Bonds. Bonds issued under Clause 2.6(b) will be issued with a temporary ISIN (the “Initial Temporary Bonds”). The ISIN for the Initial Temporary Bonds will be merged with the surviving ISIN in connection with disbursement of funds to the Issuer and release of Existing Bonds (for discharge) from the Existing Bonds Escrow Account. The CSD, the Paying Agent and/or the Agent are authorised to carry out the aforesaid in a practical way.~~

2.6 ~~2.8~~ The Bonds constitute direct, senior, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference between themselves and at least *pari passu* with all direct, unsubordinated and unsecured obligations of the Issuer, subject to (A) obligations which are mandatorily preferred by law and (B) the Intercreditor Agreement (if entered into).

2.7 ~~2.9~~ The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

2.8 ~~2.10~~ 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

November 2025, February 2026 and May 2026 has been capitalised and added to the nominal amount of the Bonds which as of the Write-Down Date will have been written down together with a nominal amount of EUR 97,500,000 (of which EUR 27,500,000 will be reinstated into “Junior Bonds” as defined and described in the notice of the Restructuring Written Procedure), resulting in a total nominal amount for the Bonds of EUR 32,500,000.

observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. USE OF PROCEEDS

~~3.1~~ The Issuer has applied, and shall continue to apply, the Net Proceeds from the issue of the Bonds, towards:

~~(a) refinancing of existing bonds, Transaction Costs and repaying in full the Existing Bonds; and~~

~~(b) payment of transaction costs, fees (including original issue discounts) and expenses in relation to the issue of the Bonds.~~

~~3.2~~ Any remaining amount in respect of the Net Proceeds after application of the Net Proceeds in accordance with Clause 3.1 shall be applied towards financing general corporate purposes of the Group.

4. CONDITIONS PRECEDENT FOR A SUBSEQUENT BOND ISSUE

4.1 The Issuer shall provide to the Agent, no later than two (2) Business Days prior to the Issue Date in respect of Subsequent Bonds (or such later time as agreed by the Agent), the following:

~~(a) a duly executed copy of these Terms and Conditions;~~

~~(b) a duly executed copy of the Agency Agreement;~~

(a) ~~(e)~~ copies of the constitutional documents (commercial register excerpt, articles of association) of the Issuer and each other Group Company party to the Security and Guarantee Confirmations;

(b) ~~(d)~~ copies of all corporate resolutions (including authorisations) of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith required to execute the relevant Finance Documents to which it is a party;

~~(c) the Escrow Agreement, the Escrow Account Pledge Agreement, the Existing Bonds Account Operator Agreement and the Existing Bonds Escrow Account Pledge Agreement duly executed by all applicable notices and acknowledgements; and~~

(c) a copy of a duly executed security agreement in respect of all the shares in the Issuer together with evidence that the Transaction Security purported to be created under such Security Document has been or will be perfected in accordance with its terms;

(d) copies of the duly executed Security and Guarantee Confirmations together with evidence that the Transaction Security purported to be created or confirmed under such Security Documents have been or will be perfected in accordance with their terms;

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- (e) copies of the duly executed Share Call Option;
 - (f) copies of agreements and other documents evidencing that all Shareholder Loans existing immediately following the completion of the Restructuring Transaction have been or will be duly pledged (or subject to other security) and subordinated to the obligations under the Senior Finance Documents following completion of the Restructuring Transaction;
 - (g) legal opinions on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm; and
 - (h) ~~(f)~~ such other documents and evidence as is agreed between the Agent and the Issuer.

4.2 The Agent shall confirm to the Paying Agent ~~and the Joint Bookrunners~~ when it is satisfied that the conditions in Clause 4.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)). The Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent no later than two (2) Business Days prior to the Issue Date (or later, if the Paying Agent ~~and the Joint Bookrunners~~ so agree), or (ii) if the Paying Agent, ~~the Joint Bookrunners~~ and the Issuer agree to postpone the Issue Date.

4.3 Following receipt of the confirmation in accordance with Clause 4.2, the Paying Agent ~~or the Joint Bookrunners~~ shall ~~(i)~~ settle the issuance of the Bonds and pay the Net Proceeds to the ~~Escrow Account (as applicable) and (ii) transfer of any Existing Bonds (delivered as payment in kind for new Bonds) to the Existing Bonds Escrow Account~~ Issuer.

4.4 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1, is accurate, legally valid, enforceable, correct and true unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 4 from a legal or commercial perspective on behalf of the Bondholders.

5. **ESCROW OF PROCEEDS** ~~[RESERVED]~~

~~5.1 The Net Proceeds of the Bonds shall be paid into the Escrow Account and any Existing Bonds (delivered as payment in kind for new Bonds) to the Existing Bonds Escrow Account in accordance with Clause 4.3.~~

~~5.2 The funds standing to the credit of the Escrow Account will be pledged on a first priority basis by the Issuer and the Escrow Manager in favour of the Agent (on behalf of the Bondholders) under the Escrow Account Pledge Agreement.~~

~~5.3 The Existing Bonds deposited on the Existing Bonds Escrow Account will be blocked for the Issuer and pledged on a first priority basis by the Issuer in favour of the Agent (on behalf of the holders of Initial Temporary Bonds) under the Existing Bonds Escrow Account Pledge Agreement.~~

~~5.4 Upon the Issuer providing the following to the Agent, in form and substance satisfactory to the Agent (acting reasonably), the Issuer and the Agent shall jointly in writing instruct the Escrow Manager to promptly transfer the funds standing to the credit on the Escrow Account and the Paying Agent (as account operator under the Existing Bonds Escrow Account) to transfer the Existing Bonds deposited on the Existing Bonds Escrow Account, in each case in accordance with the Funds Flow:~~

- ~~(a) copies of the constitutional documents of each of the Initial Guarantors;~~
- ~~(b) copies of the register or list of shareholders (if applicable) with respect to each relevant Initial Guarantor;~~
- ~~(c) copies of all corporate resolutions (including authorisations) of each of the Initial Guarantors to execute the relevant Finance Documents to which it is a party;~~
- ~~(d) evidence in the form of a redemption notice and by way of the Funds Flow that the Existing Bonds will be redeemed in full within three (3) Business Days following disbursement from the Escrow Account and evidence by way of release letters that any existing security and guarantees in favour of the Existing Bonds ~~have been or will be~~ released and discharged upon redemption of the Existing Bonds;~~
- ~~(e) a duly executed Compliance Certificate nominating the ~~Material Group Companies~~ dated as of the Issue Date;~~
- ~~(f) ~~copies of agreements~~ for any existing Structural Intercompany Loans and ~~Shareholder Loans~~ (and any Structural Intercompany Loans or Shareholder Loans to be made upon or in connection with disbursement), each duly executed by all parties thereto;~~
- ~~(g) evidence that all Disbursement Security and Guarantees (for the avoidance of doubt including the Guarantees from the Initial Guarantors) have been, or will be within three (3) Business Days following disbursement from the Escrow Account, executed and will be granted and perfected in accordance with the Security Documents and the Guarantee Agreement within three (3) Business Days following disbursement of the Net Proceeds from the Escrow Account, subject only to notices / acknowledgments / registrations and similar as agreed in each relevant Security Documents; and~~
- ~~(h) legal opinions from legal counsel to the Issuer or the Agent (as customary in such jurisdictions or as agreed between the Issuer and the Agent) in respect of the Issuer and the relevant Guarantors' capacity and authority to enter into, as well as the enforceability of, the Finance Documents and any Security Documents.~~

~~5.5 The Agent shall confirm to the Issuer, the Escrow Manager and the Joint Bookrunners when it is satisfied that the conditions in Clause 5.4 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).~~

~~5.6 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 5.4, is accurate, legally valid, enforceable, correct and true unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 5 from a legal or commercial perspective on behalf of the Bondholders.~~

6. ~~CONDITIONS SUBSEQUENT~~[RESERVED]

~~6.1 The Issuer shall ensure that the Agent receives the following conditions subsequent as soon as reasonably practicable after, and in any event within ninety (90) Business Days of, the date of disbursement of the Net Proceeds from the Escrow Account:~~

~~(a) copies of the constitutional documents of each party to a Finance Document (other than the Agent, the Escrow Manager, the Issuer and the Initial Guarantors);~~

~~(b) copies of all corporate resolutions (including authorisations) of each party to a Finance Document (other than the Agent, the Escrow Manager, the Issuer and the Initial Guarantors) required to execute the relevant Finance Documents to which it is a party;~~

~~(a) copies of the register of shareholders (in each case) with respect to each relevant Material Group Company (other than any Group Company incorporated in the Excluded Jurisdiction);~~

~~(b) copies of the Finance Documents, including the Security Documents, duly executed, to the extent not already provided;~~

~~(c) evidence that the Post Disbursement Security and Guarantees and all documentation relating thereto has been duly executed, subject only to notices / acknowledgments / registrations and similar as agreed in each relevant Security Documents; and~~

~~(d) legal opinions from legal counsel to the Issuer or the Agent (as customary in such jurisdictions or as agreed between the Issuer and the Agent) in respect of the relevant Guarantor's capacity and authority to enter into, as well as the enforceability of, any Security Documents and the Guarantee Agreement.~~

~~6.2 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 6.1 is accurate, legally valid, enforceable, correct and true unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 6 from a legal or commercial perspective on behalf of the Bondholders.~~

7. BONDS IN BOOK-ENTRY FORM

7.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator.

7.2 The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct and shall as soon as practicably possible after any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation. The Issuer shall ensure that the Agent is provided with a copy of any notification given to the CSD.

7.3 In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

7.4 The information referred to in Clause 7.3 above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

8. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

8.1 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 a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such Person.

8.2 If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents (without obtaining a power of attorney or other proof of authorisation pursuant to Clause 8.1), it must obtain other proof of ownership of the Bonds, acceptable to the Agent.

8.3 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 8.2) 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 and may further delegate its right to represent such Person by way of a further power of attorney.

8.4 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 8.3 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

8.5 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.

9. PAYMENTS IN RESPECT OF THE BONDS

9.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase or prepayment of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such Person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant due date, by

way of (if no specific order is made by the Agent) crediting the relevant amount to the bank account nominated by such Bondholder in connection with its Securities Account with the CSD.

- 9.2 Payment constituting good discharge of the Issuer's payment obligations to the Bondholder under these Terms and Conditions will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its Securities Account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- 9.3 If a Payment Date or a date for other payments to the Bondholders pursuant to these Terms and Conditions falls on a day ~~on~~ which is not both a CSD Business Day and a Business Day, the payment shall be made on the first following possible day ~~on~~ which is both a CSD Business Day and a Business Day, unless any provision to the contrary have been set out for such payment in these Terms and Conditions.
- 9.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.5 If payment or repayment is made in accordance with this Clause 9, 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.
- 9.6 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.
- 9.7 The Issuer shall pay any stamp duty and other public fees accruing in connection with the issuance of the Bonds, and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer is not liable to reimburse any stamp duty or public fee or to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.
- 9.8 All amounts payable under these Terms and Conditions shall be payable in the currency of the Bonds set out in Clause 2.1. If, however, the currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- 9.9 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

10. INTEREST

- 10.1 Each Bond (including any Subsequent Bonds) will accrue Interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period (i.e. from, and including, the Amendment Date), and ending on but excluding the last date of the Interest Period.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be payable quarterly in ~~arrear~~arrears on the Interest Payment Dates each year. Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each, in case of an incomplete month, the actual number of days ~~in the Interest Period in respect of which payment is being made divided by 360 (actual~~elapsed (30/360-days basis),~~adjusted modified following basis.~~
- 10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead. For the avoidance of doubt, any Interest (including any default interest) payable under ISIN NO0013736744, NO0013699330, and the default ISIN generated for the regular May 2026 interest payment and any other interest previously accrued but unpaid by the Issuer under the Finance Documents prior to the Amendment Date has been irrevocably written down in full and shall not be due or payable.

11. REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Outstanding Nominal Amount together with accrued but unpaid Interest.

11.2 Purchase of Bonds by Group Companies

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

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

11.3 Voluntary total redemption (call option)

~~11.3.1~~ The Issuer may redeem the Bonds in whole, but not in part, on any CSD Business Day from and including:

~~(a) the Amendment Date to, but not including, the the Issue Date to, but not including, the First Call Date at a price equal to the sum of (i) 104.00 per cent. of the Outstanding Nominal Amount of the Bonds and (ii) the remaining interest payments up to, but not including, the First Call Date;~~

~~(b) the First Call Date to, but not including, the date falling thirty (30) months after the Issue Date at a price equal to 104.00 per cent. of the Outstanding Nominal Amount of the Bonds;~~

~~(c) the date falling thirty (30) months after the Issue Date to, but not including, the date falling thirty six (36) months after the Issue Date at a price equal to 102.50 per cent. of the Outstanding Nominal Amount of the Bonds;~~

~~(d) the date falling thirty six (36) months after the Issue Date to, but not including, the date falling forty two (42) months after the Issue Date at a price equal to 101.00 per cent. of the Outstanding Nominal Amount of the Bonds; and~~

~~(e) the date falling forty two (42) months after the Issue Date to, but not including, the Final Maturity Date at a price equal to 100.50~~100.00 per cent. of the Outstanding Nominal Amount of the Bonds, together with accrued and unpaid interest on the Bonds.

~~in each case (other than paragraph (a)) above) together with accrued and unpaid interest on the Bonds.~~

~~11.3.2 For the purpose of calculating the remaining interest payments pursuant to Clause 11.3.1(a) above it shall be assumed that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.~~

11.3.1 ~~11.3.3~~ Redemption in accordance with this Clause 11.3 (*Voluntary total redemption (call option)*) shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

11.4 Voluntary partial redemption (Equity Claw Back)

~~11.4.1 Following an Equity Listing Event, the Issuer may on one occasion use the proceeds of such Equity Listing Event to repay up to thirty-five (35) per cent. of the Outstanding Nominal Amount of the Bonds.~~

~~11.4.2 The repayment must occur on an Interest Payment Date within one hundred and eighty (180) days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event).~~

~~11.4.3 The repayment per Bond shall equal the price set out under Clause 11.3 (Voluntary total redemption (call option)) above for the relevant period in which the repayment occurs, in each case together with accrued but unpaid interest on the repaid amount.~~

~~11.4.4 Partial redemption in accordance with Clause 11.4 (Voluntary partial redemption (Equity Claw Back)) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable.~~

11.4 11.5 Mandatory repurchase due to a Change of Control Event (put option)

~~11.4.1~~ **11.5.1** Upon the occurrence of a Change of Control Event, each Bondholder shall during a period of forty-five (45) days from the effective date of a notice from the Issuer of the Change of Control Event, pursuant to paragraph ~~(e)~~**(e)** of Clause ~~14.1.1~~**14.1.1** (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event.

~~11.4.2~~ **11.5.2** The notice from the Issuer pursuant to paragraph ~~(e)~~**(e)** of Clause ~~14.1.1~~**14.1.1** shall specify the period during which the right pursuant to Clause ~~11.5.1~~**11.5.1** may be exercised, the Redemption 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 shall procure that the Paying Agent will repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to paragraph ~~(e)~~**(e)** of Clause ~~14.1.1~~**14.1.1**. The Redemption Date shall occur on a CSD Business Day within ten (10) Business Days after the end of the period referred to in Clause ~~11.5.1~~**11.5.1**.

~~11.4.3~~ **11.5.3** If Bondholders representing more than eighty (80) per cent. of the Adjusted Nominal Amount have requested that Bonds held by them are repurchased pursuant to this Clause ~~11.5~~**11.5**, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in Clause ~~11.5.1~~**11.5.1**, send a notice to the remaining Bondholders, if any, giving them a further opportunity to request that Bonds held by them be repurchased on the same terms during a period of twenty (20) Business Days from the date such notice

is effective. Such notice shall specify the Redemption Date, the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date and also 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 shall procure that the Paying Agent will repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause ~~11.5.3~~11.5.3. The Redemption Date must fall on a CSD Business Day no later than ten (10) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause ~~11.5.3~~11.5.3.

11.4.4 ~~11.5.4~~—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 ~~11.5~~11.5, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause ~~11.5~~11.5 by virtue of the conflict.

11.4.5 ~~11.5.5~~—The Issuer shall not be required to repurchase any Bonds pursuant to this Clause ~~11.5~~11.5, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Bonds in the manner and on the terms set out in this Clause ~~11.5~~11.5 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause ~~11.5~~11.5, the Issuer shall repurchase any such Bonds within ten (10) Business Days after the expiry of the time limit.

11.4.6 ~~11.5.6~~—No repurchase of Bonds pursuant to this Clause ~~11.5~~11.5 shall be required if the Issuer has given notice of a redemption pursuant to Clause ~~11.3~~ ~~(Voluntary total redemption (call option))~~11.3 (Voluntary total redemption (call option)) provided that such redemption is duly exercised.

~~11.6 Voluntary total redemption—Permitted Transferee Voting (call option)~~

~~11.6.1 If the Issuer has received a negative outcome in a Permitted Transferee Voting, the Issuer may redeem the Bonds in whole, but not in part, on any CSD Business Day from the Issue Date to, but not including, the First Call Date at a price equal to 105.00 per cent. of the Outstanding Nominal Amount of the Bonds plus accrued and unpaid interest on the Bonds.~~

~~11.6.2 Redemption in accordance with this Clause 11.6 (Voluntary total redemption—Permitted Transferee Voting (call option)) shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date.~~

~~11.7 Partial prepayment~~

~~11.7.1 If the Issuer shall incur Super Senior Debt and it is necessary to decrease the Outstanding Nominal Amount under the Bonds in order to fulfil the requirement set out in paragraph (u)(A) in the definition of Permitted Financial Indebtedness, the Issuer may carry out a partial prepayment of outstanding Bonds up to the amount necessary to fulfil the requirement set out in paragraph (u)(A) in the definition of Permitted Financial~~

~~Indebtedness (considering the amount to be paid out under the relevant Super Senior Debt and the reduction of the nominal amount of the Bonds needed to comply with such paragraph), and in any case not exceeding EUR 2,500,000, at price equal to 104.00 per cent. of the Outstanding Nominal Amount of the Bonds plus accrued and unpaid interest, by way of reducing the nominal amount of each Bond *pro rata* in accordance with the procedures of the CSD.~~

~~11.7.2 The right of partial prepayment may be exercised by the Issuer by notice to the Agent and the Bondholders at least ten (10) Business Days prior to the proposed prepayment date. Such notice sent by the Issuer shall specify the relevant Record Date and the relevant prepayment date.~~

~~11.8 Mandatory total redemption~~

~~11.8.1 If the conditions precedent for disbursement from the Escrow Account and the Existing Bonds Escrow Account set out in Clause 5.4 have not been fulfilled by the Issuer or waived by the Agent within sixty (60) days from the Issue Date (a “Mandatory Redemption Event”), the Issuer shall no later than five (5) Business Days thereafter, redeem all the Bonds at a price equal to 101.00 per cent. of the Issue Price thereof set out in Clause 2.3 (plus any accrued and unpaid interest on the Bonds to be redeemed), by the application of any amount deposited on the Escrow Account.~~

~~11.8.2 The Issuer may, if a Mandatory Redemption Event occurs, repay Initial Temporary Bonds with Existing Bonds (deposited on the Existing Bonds Escrow Account) as payment in kind to the holders of the Initial Temporary Bonds.~~

~~11.8.3 Any accrued and unpaid interest on the Initial Temporary Bonds shall be payable in cash, provided however, that the Issuer is entitled to withhold (by set-off) any accrued and unpaid interest on the Existing Bonds (used for repayment to each holder of Initial Temporary Bonds).~~

12. TRANSACTION SECURITY AND GUARANTEES

- 12.1 Subject to the Intercreditor Agreement (if entered into), as continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer (i) grants (and shall procure that any other Group Company (as applicable) grants) as first ranking security to the Secured Parties (as represented by the Security Agent) the Transaction Security on the terms set out in the Security Documents (other than the Share Call Option) and (ii) shall procure that the relevant Group Companies grant the Share Call Option in favour of the Security Agent (for the benefit of the Secured Parties).
- 12.2 Subject to the Intercreditor Agreement (if entered into), the Issuer guarantees (and shall procure that each Guarantor guarantees) irrevocably and unconditionally and jointly and severally (Sw. *proprieborgen*) to the Secured Parties (as represented by the Security Agent) as for its own debts (Sw. *såsom för egen skuld*) the full and punctual performance by the Group Companies of all their obligations under the Finance Documents on the terms set out in the Guarantee Agreement (including any accession letters thereto).
- 12.3 Subject to the Intercreditor Agreement (if entered into), the Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents and the Guarantee Agreement.
- 12.4 The Issuer undertakes to ensure that each Group Company promptly does all such acts and executes and supplies all such documents (including, without limitation, any Security Document and/or Guarantee Agreement and any document, including any accession agreement, to be executed or supplied in relation thereto) as the Agent may reasonably request for the purposes of establishing the Security and/or the Guarantees.
- 12.5 The Issuer shall, in connection with the establishment of any Transaction Security and/or Guarantees:
- (a) promptly supply to the Agent copies of the constitutional documents, copies of all corporate resolutions (including authorisations) required to execute the relevant Finance Documents, and copies of the register of shareholders (in each case) with respect to each relevant Group Company;
 - (b) ensure that each relevant Group Company promptly does all such acts and executes and supplies all such documents (including, without limitation, any Security Document and the Guarantee Agreement and any document, including accession agreements, to be executed or supplied in relation thereto) as necessary for the purposes of establishing the Security and/or the Guarantees; and
 - (c) provide to the Agent legal opinions from legal counsel to the Issuer or the Agent (as customary in such jurisdictions or agreed between the Issuer and the Agent) in respect of the relevant Group Companies' capacity and authority to enter into, as well as the enforceability of, any Security Documents and the Guarantee Agreement.

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- 12.6 All Security provided under the Security Documents and all Guarantees provided under the Guarantee Agreement shall be subject to, and limited as required by the agreed security principles set out in the annex hereto (the “**Agreed Security Principles**”).
- 12.7 Subject to the Intercreditor Agreement (if entered into), unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders’ consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent’s opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security and/or the Guarantees, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders’ or the Issuer’s rights to the Transaction Security and/or the Guarantees, in each case in accordance with the terms of the Finance Documents.
- 12.8 For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 12.8.
- 12.9 Subject to the Intercreditor Agreement (if entered into), the Security Agent shall be entitled to release all Transaction Security and the Guarantees when it is satisfied of the full discharge of the Secured Obligations.
- 12.10 Subject to the Intercreditor Agreement (if entered into) and notwithstanding the terms of the Security Documents and the Guarantee Agreement, the Security Agent shall in connection with a merger permitted by these Terms and Conditions or a voluntary liquidation or winding-up of LR Jersey Holding Limited described in Clause 16.1(j) (Continuation of business), be permitted to release the relevant Transaction Security and/or Guarantees (as applicable) for the purpose of enabling such merger or voluntary liquidation/winding-up.
- 12.11 ~~12.10~~ Any Security provided under the Security Documents and any Guarantee provided under the Guarantee Agreement shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (if entered into).

13. FINANCIAL UNDERTAKINGS

13.1 Definitions

For the purpose of this Clause 13, the following terms shall have the meaning set out below:

“**Equity Cure**” means a cash injection from shareholders to the Issuer in accordance with Clause 13.2.3.

“**Finance Charges**” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other

finance payments in respect of Financial Indebtedness whether paid or payable in cash or capitalised by any Group Company according to the latest Financial Reports (calculated on a consolidated basis), excluding any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“**Group EBITDA**” means, for the relevant period, the consolidated profit of the Group from ordinary activities according to the latest financial reports, without double-counting and in each case, if and only to the extent, these items arise during the Relevant Period:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) excluding any “*Exceptional Items*” (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, costs, fees and expenses in connection with any acquisition, restructuring expenditures (in each case, whether or not successful)), provided that such items in no event shall exceed in aggregate ten (10) per cent. of Group EBITDA in any Relevant Period;
- (d) excluding any items of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature relating to the Restructuring Transaction (including, without limitation, consultancy fees, legal expenses and one-off expenses related to the implementation of restructuring measures);
- (e) ~~(d)~~ before deducting any Transaction Costs;
- (f) ~~(e)~~ before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) ~~(f)~~ 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;
- (h) ~~(g)~~ after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests which is not included in the financial statements;
- (i) ~~(h)~~ after adding back or deducting, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group;
- (j) ~~(i)~~ after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and

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- (k) ~~(j)~~ after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of the Group Companies (including goodwill or other tangible assets).

“**Interest Coverage Ratio**” means the ratio of Group EBITDA to Net Interest Expenses.

“**Interest Expenses**” means, for any Relevant Period, the aggregate amount of interest, commission, fees, discounts, premiums or charges paid or payable by any member of the Group calculated on a consolidated basis in cash in respect of any Net Interest Bearing Debt:

- (a) excluding any agency, arrangement, underwriting, amendment, consent, one-off or other upfront fees or costs in respect of any Financial Indebtedness;
- (b) excluding the capital element of payments in respect of Finance Leases;
- (c) excluding any non-cash pay interest on any Financial Indebtedness and any interest (capitalised or otherwise) accrued on any shareholder contribution and/or subordinated debt; and
- (d) excluding any interest cost or expected return on plan assets in relation to any postemployment benefit schemes.

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

“**Net Finance Charges**” means, for the 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 received or receivable by any Group Company.

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

- (a) any Shareholder Loans;
- (b) any Financial Indebtedness owing by a Group Company to another Group Company constituting Permitted Financial Indebtedness;
- (c) any Bonds owned by the Issuer; and
- (d) any pension and tax liabilities,

less cash and cash equivalents (~~excluding funds held on the Escrow Account~~) of the Group in accordance with the Applicable Accounting Principles. For the avoidance of doubt, guarantees and bank guarantees shall not constitute Net Interest Bearing Debt.

“**Net Interest Expenses**” means, for any Relevant Period, the Interest Expenses for that Relevant Period after deducting any interest accrued (whether or not paid) in that Relevant Period to any member of the Group and any interest income received on any bank deposit, cash or cash equivalent investment.

~~“Pre-IFRS 16 Group EBITDA” means the Group EBITDA minus the interest expenses in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Principles applicable prior to 1 January 2019, have been treated as an operating lease but has subsequently been reclassified as a balance sheet liability.~~

~~“Pre-IFRS 16 Leverage Ratio” means the ratio of Pre-IFRS 16 Net Interest Bearing Debt to Pre-IFRS 16 Group EBITDA.~~

~~“Pre-IFRS 16 Net Interest Bearing Debt” means the Net Interest Bearing Debt excluding any Financial Indebtedness under any lease or hire purchase contract which would, in accordance with the Applicable Accounting Principles applicable prior to 1 January 2019, have been treated as an operating lease but has subsequently been reclassified as a balance sheet liability.~~

“Relevant Period” means each period of twelve (12) consecutive calendar months to the relevant test date.

13.2 Maintenance Test

13.2.1 The Maintenance Test is met if:

- (a) the Leverage Ratio is equal to or less than:
- (i) 5.00:1.00 from, and including, ~~the Issue Date~~ 31 March 2028 to, and including, ~~30 June 2024~~ 28 February 2029;
 - ~~(ii) 4.75:1.00 from, and including, 1 July 2024 to, and including, 30 June 2025;~~
 - ~~(iii) 4.50:1.00 from, and including, 1 July 2025 to, and including, 30 June 2026;~~
 - ~~(iv) 4.25:1.00 from, and including, 1 July 2026 to, and including, 30 June 2027;~~
and
 - (ii) ~~(v)~~ 4.00:1.00 from, and including, ~~1 July 2027~~ 31 March 2029 to, and including, the Final Maturity Date; and
- (b) the ~~Pre-IFRS 16 Leverage Ratio is~~ cash and cash equivalents of the Group (determined in accordance with IFRS) are equal to or ~~less~~ greater than: EUR 5,000,000; and
- ~~(i) 6.00:1.00 from, and including, the Issue Date to, and including, 30 June 2024;~~
 - ~~(ii) 5.70:1.00 from, and including, 1 July 2024 to, and including, 30 June 2025;~~
 - ~~(iii) 5.40:1.00 from, and including, 1 July 2025 to, and including, 30 June 2026;~~
 - ~~(iv) 5.10:1.00 from, and including, 1 July 2026 to, and including, 30 June 2027;~~
and
 - ~~(v) 4.75:1.00 from, and including, 1 July 2027 to, and including, the Final Maturity Date; and~~

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- (c) no Event of Default is continuing.
- 13.2.2 The Maintenance Test shall be tested quarterly and calculated in accordance with the accounting principles applicable to the Issuer and tested by reference to the Financial Report for the period ending on each Reference Date with respect to the Relevant Period ending on such Reference Date. The first test of the Maintenance Test shall be made in relation to the Relevant Period ending on ~~31 March 2024~~30 June 2028.
- 13.2.3 If there is a breach of the Maintenance Test, no Event of Default will occur if, within thirty (30) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with these Terms and Conditions, the Issuer has received an equity injection in cash by way of share issue in the Issuer, unconditional shareholder contribution to the Issuer, or Shareholder Loans to the Issuer, in an amount sufficient (or such higher amount as agreed between the Issuer and the shareholder) to ensure compliance with the Maintenance Test as at the relevant Reference Date (the “Cure Amount”).
- 13.2.4 Upon receipt of the Cure Amount, the calculation of the ~~Leverage Ratio and Pre-IFRS 16~~ Leverage Ratio shall, for the purposes of the calculation of the Maintenance Test, be adjusted so that the ~~Net Interest Bearing Debt and the Pre-IFRS 16~~ Net Interest Bearing Debt for the Relevant Period is reduced by an amount equal to the Cure Amount. Any Equity Cure made in any calendar quarter shall be included in all relevant covenant calculations or recalculations until such time as that calendar quarter falls outside the Relevant Period. For the avoidance of doubt, there shall be no EBITDA cure.
- 13.2.5 Any Equity Cure must be made in cash to the Issuer and no more than two (2) Equity Cures may be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

13.3 Incurrence Test

13.3.1 The Incurrence Test is met if:

- (a) the Leverage Ratio is less than 3.00:1.00;
- ~~(i) 3.50:1.00 from, and including, the Issue Date to, but excluding, the date falling twelve (12) months after the Issue Date;~~
- ~~(ii) 3.25:1.00 from, and including, the date falling twelve (12) months after the Issue Date to, but excluding, the date falling twenty four (24) months after the Issue Date;~~
- ~~(iii) 3.00:1.00 from, and including, the date falling twenty four (24) months after the Issue Date to, but excluding, the date falling thirty six (36) months after the Issue Date; and~~
- ~~(iv) 2.75:1.00 from, and including the date falling thirty six (36) months after the Issue Date to, but excluding, the Final Maturity Date;~~

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- (b) the Interest Coverage Ratio is greater than 2.50:1.00; and
 - (c) no Event of Default is continuing or would occur upon the relevant incurrence.

13.4 **Distribution Test**

13.4.1 The Distribution Test is met if:

- (a) the Leverage Ratio is equal to or less than 2.00:1.00 (calculated *pro forma* including the relevant Restricted Payment);
- (b) the Interest Coverage Ratio is greater than 2.50:1.00; and
- (c) no Event of Default is continuing or would occur upon the making of the relevant Restricted Payment.

~~13.5 Super Senior Incurrence Test~~

~~13.5.1 The Super Senior Incurrence Test is met if:~~

- ~~(a) the Leverage Ratio is less than 3.00:1.00; and~~
- ~~(b) no Event of Default is continuing or would occur upon the incurrence of the relevant Super Senior Debt.~~

13.5 ~~13.6~~ **Calculations and Calculation Adjustments**

13.5.1 ~~13.6.1~~ The calculation of the Interest Coverage Ratio, ~~Leverage Ratio~~ and ~~Pre-IFRS 16~~ Leverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report.

13.5.2 ~~13.6.2~~ Net Interest Bearing Debt shall be measured on the last day of the period covered by the most recent Financial Report, however so that (a) the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test ~~or Super Senior Incurrence Test (as applicable)~~ shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt, and (b) that any cash balance/proceeds resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt.

13.5.3 ~~13.6.3~~ The figures for ~~Group EBITDA and Pre-IFRS 16~~ Group EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, the Distribution Test, ~~the Super Senior Incurrence Test~~ and the Maintenance Test, but adjusted so that:

- (a) entities acquired or disposed of by the Group, or any increased ownership share in a Group Company, during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and
- (b) in relation to the ~~Incurrence Test and the Super Senior~~ Incurrence Test only, any entity to be acquired, or any ownership share in a Group Company to be increased,

with the proceeds from the new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period.

13.6 ~~13.7~~ **Change in Applicable Accounting Principles**

The financial maintenance covenants and any incurrence test shall be calculated in accordance with the Applicable Accounting Principles unless, there has been a change in the Applicable Accounting Principles after the First Issue Date, and the Issuer delivers to the Agent a statement (in form and content satisfactory to the Agent) (i) describing in reasonable detail any change necessary for those financial statements to reflect the Applicable Accounting Principles as of the ~~Issued~~First Issue Date and (ii) confirming that the relevant financial maintenance covenants or incurrence test would still have been complied with had such changes not been made.

14. INFORMATION TO BONDHOLDERS

14.1 Information from the Issuer

14.1.1 The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and unconsolidated financial statements of the Issuer, in each case in the English language, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website and by press release not later than four (4) months after the expiry of each financial year (or, in respect of the financial year ending 31 December 2025, no later than three (3) months following the completion of the Restructuring Transaction);
- (b) starting with the quarter ending 31 March 2024, prepare and make available the quarterly interim unaudited consolidated financial statements of the Group and unconsolidated financial statements of the Issuer, in each case in the English language, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website and by press release not later than two (2) months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Agent in connection with:
 - (i) the incurrence of debt pursuant to paragraph ~~(q) or (u)(B)~~(p) of the definition of "*Permitted Financial Indebtedness*", which requires that the Incurrence Test ~~or Super Senior Incurrence Test, as applicable~~, is met;
 - (ii) the making of a Restricted Payment in accordance with Clause 15.1 (*Distributions*) (other than with respect to any payment made in accordance with Clause ~~3-1~~15.1.2(b));
 - (iii) the delivery of the Financial Reports;

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- (iv) acquisition of entities in excess of five (5) per cent. of Group EBITDA referred to under (b) of Clause 15.14 (*Nomination of Material Group Companies*); and
 - (v) the Agent's reasonable request, within twenty (20) days from such request.
- (d) following the First Issue Date, keep the latest version of these Terms and Conditions available on the website of the Issuer; and
- (e) promptly notify the Agent (and, as regards a Change of Control Event, the Bondholders and the Agent) when the Issuer is or becomes aware of the occurrence of a Change of Control Event or Event of Default, and shall provide the Agent with such further information as the Agent may request following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

14.1.2 Once the Bonds have been admitted to trading on Nasdaq Stockholm (or another Regulated Market), the consolidated reports on the Group referred to under paragraphs (a) and (b) of Clause 14.1.1 in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of Nasdaq Stockholm (or another Regulated Market) (as amended from time to time) and the Swedish Securities Market Act, (if applicable).

14.1.3 The Issuer shall on the earlier of when the financial statements pursuant to Clause 14.1.1 (i) are made available, or (ii) should have been made available, submit to the Agent a compliance certificate substantially in the form set out in a schedule to these Terms and Conditions (a "**Compliance Certificate**"), signed by the CEO, CFO or any other authorised signatory of the Issuer, (a) certifying that, so far as he or she is aware, no Event of Default is continuing or, if he or she is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; (b) if provided in connection with a Financial Report being made available, certifying that the Maintenance Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); (c) if provided in connection with the testing of the Incurrence Test, ~~Super Senior Incurrence Test~~ or the Distribution Test, certifying that the relevant test is met and including calculations and figures in respect of the relevant test; and (d) in the case of a Compliance Certificate provided in connection with the delivery of the audited annual consolidated statements of the Group, or an acquisition referred to in (b) of Clause 15.14 (*Nomination of Material Group Companies*) above, including the identity of each Material Group Company; ~~and (e) in addition, if provided in connection with the delivery of the annual audited consolidated financial statements of the Group, certifying that that the Group is in compliance with the undertaking set out in Clause 15.18 (Clean down).~~

14.2 Information from the Agent

14.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 14.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or

the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 16.4 and 16.5).

14.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

14.3 Information among the Bondholders

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds. The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

15. GENERAL UNDERTAKINGS

15.1 Distributions

15.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares (other than to the Issuer, a Guarantor or a wholly-owned Subsidiary of the Issuer and, if made by a Group Company which is not directly or indirectly wholly-owned, is made *pro rata* to the Group's ownership percentage in such Subsidiary), (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay any Shareholder Loans, or (v) make any payments to the Investor or any of its Affiliates, or any other similar distribution or transfers of value to any direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer, other than to the Issuer, a Guarantor or a directly or indirectly wholly-owned Subsidiary of the Issuer and, if made by a Group Company which is not directly or indirectly wholly-owned, is made *pro rata* to the Group's ownership percentage in such Subsidiary, ((i)–(v) each being a “**Restricted Payment**”).

15.1.2 Notwithstanding the above, a Restricted Payment may be made by the Issuer:

- (f) ~~15.1.2 Notwithstanding the above, a Restricted Payment may be made by the Issuer to the Parent~~, provided that (A) the Distribution Test is met (calculated on a pro forma basis including the relevant Restricted Payment), (B) the aggregate amount of all Restricted Payments of the Group in any financial year (including the Restricted Payment in question) does not exceed fifty (50) per cent. of the Group's consolidated net income for the previous financial year, and (C) no Event of Default is continuing or would result from such distribution-; or
- (g) in the form of cost coverage payments and/or intercompany loans to the Parent in an aggregate amount not exceeding EUR 500,000 per financial year, to meet the

holding costs of the Parent (including auditing costs, remuneration of management, domiciliation costs and taxes).

15.2 Disposals

Subject to the terms of the Intercreditor Agreement (if entered into), the Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of any shares in, or any assets, business or operations of, any Group Company to any Person (not being the Issuer or any other wholly-owned Group Company), unless such disposal (taken as a whole also taking into account any transaction ancillary or related thereto) (i) is carried out at fair market value and on terms and conditions customary for such transaction, (ii) is not prohibited by, and subject to the terms, of any Security Document and (iii) does not have a Material Adverse Effect, provided that under no circumstances shall a disposal to any Person (not being the Issuer or any other wholly-owned Group Company) of shares in a Material Group Company or all or substantially all of the assets, business or operations of a Material Group Company be permitted. Notwithstanding the above, any Group Company may, following the exit of a sales partner of the Group and the concurrent transfer of such sales partner's sales network to any Group Company, transfer such sales network to a remaining sales partner of the Group in the ordinary course of business, provided that such transfer does not have a Material Adverse Effect. The Issuer shall, upon request by the Agent, provide the Agent with any information relating to the transaction, which the Agent deems necessary (acting reasonably).

15.3 Financial Indebtedness

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

15.4 Negative pledge

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 (present or future) to secure Financial Indebtedness, other than Permitted Security.

15.5 Loans out

15.5.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, provide any loan in any form to any party, other than:

- (a) (A) in the case of the Issuer, LR Global Holding GmbH and LR Health & Beauty Systems Beteiligungs GmbH, directly to their respective direct wholly-owned subsidiaries only and (B) any Structural Intercompany Loans;
- (b) in the case of any Group Companies (other than the Issuer, LR Global Holding GmbH and LR Health & Beauty Systems Beteiligungs GmbH), (A) to any directly or indirectly owned Group Company (subject to the limitations on incurrence of Financial Indebtedness set out in ~~(e)~~(e) and ~~(s)~~(s) of the definition of "Permitted Financial Indebtedness"), provided that if made from a Group Company to a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, such loan is made on a *pro rata* basis; (B) in the form of any advances or extensions of credit to customers or suppliers of any Person in the ordinary course of business;

or (C) any loans between Group Companies that are Guarantors or Material Group Companies;

- (c) a loan made by a member of the Group to an employee or sales partner of any member of the Group if the amount of that loan when aggregated with the amount of all loans to employees and sales partners by members of the Group does not exceed EUR 3,000,000 (or its equivalent) at any time; ~~and~~
- (d) any loan by a Material Group Company to the Ahlen PropCo in connection with the Ahlen Sale and Leaseback Arrangements up to a total aggregate amount of EUR 5,000,000, provided that such loan is repaid in full upon the sale, or set off against the repurchase price upon the repurchase, of the Ahlen Property as contemplated by the Ahlen Sale and Leaseback Arrangements- and
- (e) loans from the Issuer to the Parent which is permitted pursuant to Clause 15.1.2(b).

15.6 **Nature of business**

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group taken as a whole as of the First Issue Date if such substantial change would result in a Material Adverse Effect, provided that a merger or demerger which is permitted pursuant to Clause 16.1(g)(Mergers and demerger) or a cessation of business which is permitted pursuant to Clause 16.1(j) (Continuation of business) shall not be considered to have a Material Adverse Effect.

15.7 **Corporate status**

For the purposes of The Council of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the “**Regulation**”), the Issuer’s centre of main interest (as that term is used in Article 3(1) of the Regulation) shall be situated in its original jurisdiction of incorporation.

Notwithstanding the above and any other terms in these Terms and Conditions, the Issuer is permitted to carry out a change of legal form, from SE (*Societas Europaea*) to GmbH (*Gesellschaft mit beschränkter Haftung*).

15.8 **Authorisations**

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

15.9 **Insurance**

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurance on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

15.10 **Compliance with laws**

The Issuer shall, and shall ensure that all other Group Companies will, comply with all laws and regulations it or they may be subject to from time to time, where failure to do so has or is reasonably likely to have a Material Adverse Effect

15.11 **Environmental compliance**

The Issuer shall obtain, maintain, and ensure compliance with all requisite environmental permits, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

15.12 **Dealings with related parties**

Other than as otherwise permitted under the Finance Documents, the Issuer shall, and shall ensure that all other Group Companies will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms. For the avoidance of doubt, the exercise of any buy back option under the Ahlen Sale and Leaseback Arrangements shall be permitted under these Terms and Conditions.

15.13 **Intellectual Property**

The Issuer shall, and shall ensure that all other Group Companies will, (i) preserve and maintain all Intellectual Property material to conduct the business of the Group, and (ii) take all measures to ensure that such intellectual property rights remain valid and in full force and effect, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

15.14 **Nomination of Material Group Companies**

On:

- (a) the First Issue Date and thereafter once every year simultaneously with the publication by the Issuer of the annual audited consolidated financial statements of the Group; and
- (b) the date of acquisition of any assets by a Group Company for a consideration equal to or in excess of five (5) per cent. of Group EBITDA and based on the most recent financial statements of the Issuer,

the Issuer shall:

- (i) ensure that:
 - (A) each Group Company which on an unconsolidated basis has earnings before interest, tax, depreciation and amortisation (“**EBITDA**”), (calculated at an unconsolidated level on the same basis as Group EBITDA except that the limit on “*Exceptional Items*” set out therein shall not apply to unconsolidated calculations with respect to such Group Company) representing five (5) per cent. (or, in the case of Group Companies

incorporated in Turkey or Russia, ten (10) per cent.) or more of the aggregated unconsolidated EBITDA of all Group Companies (excluding Ahlen PropCo); and

- (B) such Group Companies (excluding any Group Company incorporated in an Excluded Jurisdiction) as are necessary to ensure that the Issuer and the Material Group Companies in aggregate represent on an unconsolidated basis at least ninety (90) per cent. of the aggregated unconsolidated EBITDA of all Group Companies (excluding Ahlen PropCo and any Group Company incorporated in an Excluded Jurisdiction),

in each case determined by reference to (y) in the case of the [First Issue Date](#) and any acquisition under (b) above, the date of the most recent financial statements of the Issuer, and (z) in all other cases, determined by reference to the relevant Compliance Certificate and the related audited consolidated annual financial statements of the Group, and in each case the most recent consolidated financial statements of the relevant companies, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto, provided that under no circumstances shall Ahlen PropCo be required to be nominated as a Material Group Company or accede as a Guarantor; and

(ii) ensure that:

- (A) first priority pledges are granted over the shares in each such Material Group Company (other than any Group Company incorporated in the Excluded Jurisdiction or the direct subsidiary of such Group Company) and any Group Company owning directly or indirectly such Material Group Company, to the extent not already pledged;
- (B) first priority pledges are granted over the bank accounts located in Germany of each such Material Group Company (other than any Group Company incorporated in the Excluded Jurisdiction);
- (C) security is granted in respect of a German law security transfer of inventory located in Germany, of each such Material Group Company (other than any Group Company incorporated in the Excluded Jurisdiction);
- (D) each such Material Group Company and any Group Company owning directly or indirectly such Material Group Company (other than any Group Company incorporated in the Excluded Jurisdiction) accedes as a (i) Guarantor to the Guarantee Agreement and (ii) ICA Group Company to the Intercreditor Agreement (if and when entered into),

in each case as soon as reasonably practicable, and in any event no later than the date falling ninety (90) Business Days after its nomination.

15.15 **Admission to trading**

15.15.1 The Issuer shall ensure that:

- (a) the initial Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as reasonably practicable and within sixty (60) days of the First Issue Date, with an intention to complete such listing within thirty (30) days after the First Issue Date; and
- (b) the initial Bonds, once listed on the Open Market of the Frankfurt Stock Exchange, remain listed on such exchange until the Bonds have been redeemed in full; and

15.15.2 The Issuer shall ensure that:

- (a) the initial Bonds are admitted to trading on the Regulated Market of Nasdaq Stockholm or another Regulated Market within twelve (12) months of the First Issue Date; ~~and~~
- (b) any Subsequent Bonds are admitted to trading on the same Regulated Market as the initial Bonds within sixty (60) calendar days of the Issue Date of the Subsequent Bonds; and
- (c) ~~(b)~~ the Bonds, once admitted to trading on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue to be admitted to trading thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Bonds in close connection to the redemption thereof) of Nasdaq Stockholm (or any other applicable Regulated Market) and the CSD, subsist.

15.16 **Conditions subsequent**

Subject to the Agreed Security Principles and the Intercreditor Agreement (if entered into), the Issuer shall ensure that ~~(i) Post Disbursement Security and Guarantees, and (ii) any Security and/or Guarantees required to be put in place in connection with the guarantor coverage test provided for under Clause 15.14~~ (Nomination of Material Group Companies) is within the allocated period validly granted and, in accordance with the related security documents perfected, in each case in a form and substance reasonably satisfactory to the Agent, and, to the extent required by the Agent, as confirmed by legal opinions ~~covering grounds substantially similar to the legal opinions delivered in respect of Disbursement Security and Guarantees~~ of a customary nature. (for the avoidance of doubt, no share security shall be required in relation to the shares in LR Global Holding GmbH, LR Health & Beauty Systems GmbH, LR-International Beteiligungs GmbH, LR Partner Benefits GmbH and LR Deutschland GmbH).

15.17 **Intellectual Property Security**

The Issuer shall procure that LR Health & Beauty Systems GmbH will hold all material intellectual property rights on behalf of the Group (other than local trademarks registered

outside Germany), and shall, subject to the Agreed Security Principles, ensure that first priority Security over present and future German trademarks, EU trademarks (but excluding local law registrations (if any) other than Germany) and IR trademarks is granted.

~~15.18 Clean-down~~

~~The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under the Super Senior Debt (excluding any non-cash elements of any ancillary facilities), less cash and cash equivalents of the Group, amounts to zero or less. Not less than three (3) months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each annual audited consolidated financial statements of the Group.~~

15.18 ~~15.19~~ **Undertakings relating to the Agency Agreement**

15.18.1 ~~15.19.1~~ The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

15.18.2 ~~15.19.2~~ The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

15.19 ~~15.20~~ **CSD related undertakings**

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

16. ACCELERATION OF THE BONDS

- 16.1 Subject to the Intercreditor Agreement (if entered into), the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 16.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

The Issuer or a Guarantor does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) Business Days from the due date.

(b) **Maintenance Test**

The Issuer fails to comply with the Maintenance Test, except to the extent remedied in accordance with the Equity Cure.

(c) **Other obligations**

The Issuer or a Guarantor does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) or (b) above), unless the non-compliance:

- (i) is capable of remedy; and
- (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the relevant party becoming aware of the non-compliance.

(d) **Payment cross default and cross acceleration**

Any Financial Indebtedness of a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this sub-paragraph (d) if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,500,000 (or its equivalent in any other currency) or such Financial Indebtedness is owed to another Group Company.

(e) **Insolvency**

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

(f) **Insolvency proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are

discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised, and (ii) in relation to Subsidiaries, solvent liquidations) in relation to:

- (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;
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of their assets; or
- (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

(g) **Mergers and demergers**

Subject to the Intercreditor Agreement (if entered into) and as permitted under these Terms and Conditions, a decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger subject to existing security between Subsidiaries only, where the surviving entity is subject to Transaction Security, or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

(h) **Creditors' process**

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 750,000 (or the equivalent) and is not discharged within sixty (60) days.

(i) **Unlawfulness, Invalidity, Repudiation**

It becomes impossible or unlawful for the Issuer or any Material Group Company to fulfil or perform any of the provisions of the Finance Document or the Security created or expressed to be created thereby is varied or ceases to be effective and such impossibility, unlawfulness, invalidity, ineffectiveness or variation has a material detrimental effect on the interests of the Bondholders.

(j) **Continuation of business**

The Issuer or any other Material Group Company ceases to carry on its business except if due to (i) a disposal not prohibited by Clause 15.2 (*Disposals*), ~~or~~ (ii) a merger or demerger not prohibited by (g) "*Mergers and demergers*" above or (iii) the voluntary liquidation or winding-up LR Jersey Holding Limited, a limited liability company incorporated under the laws of Jersey and registered under registration number 124815, provided that such liquidation or winding-up is made

in accordance with the terms set out in the notice of the Restructuring Written Procedure.

- 16.2 The Agent may not accelerate the Bonds in accordance with Clause 16.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 16.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 16.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 16.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 16.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*).
- 16.6 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 16.7 If the right to accelerate 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 acceleration to be deemed to exist.
- 16.8 In the event of an acceleration of the Bonds in accordance with this Clause 16, the Issuer shall redeem all Bonds at an amount per Bond as specified in Clause 11.3 (*Voluntary total redemption (call option)*), together with accrued but unpaid Interest.

17. DISTRIBUTION OF PROCEEDS

- 17.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 16 (*Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security and/or the Guarantees shall be made and/or distributed in accordance with the Intercreditor Agreement (if entered into), and shall prior to the entering into of the Intercreditor

Agreement, be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security and/or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent or the Security Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2.5, together with default interest in accordance with Clause 10.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *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);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 10.4 on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall, prior to the entering into of the Intercreditor Agreement, be paid to the Issuer or the Guarantors (as applicable). The application of proceeds in accordance with Clause 17.1 shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) or default interest in accordance with Clause 10.4 shall be reduced without a corresponding reduction of principal.

- 17.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.1(a).
- 17.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security and/or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17 as soon as reasonably practicable.
- 17.4 If either the Issuer or the Agent makes any payment under this Clause 17 the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the

foregoing, for any Interest due but unpaid, the Record Date specified in Clause 9.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) 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 the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead.
- 18.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 18.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 18.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than ten (10) 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 (*Convening of Bondholders' Meeting*). The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 18.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 18.1.5 or 18.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer

or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

18.2 Convening of Bondholders' Meeting

18.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

18.2.2 The notice pursuant to Clause 18.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, the substance of the proposed amendment must always be set out in the notice. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

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

18.3 Instigation of Written Procedure

18.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

18.3.2 A communication pursuant to Clause 18.3.1 shall include (i) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) 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, and (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 18.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, the substance of the proposed amendment must always be set out in the notice. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

18.3.3 If so elected by the Person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 18.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount

pursuant to Clauses 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 Bondholder, or a Person who has been provided with a power of attorney or other authorisation pursuant to Clause 8 (*Right to Act on behalf of a Bondholder*) from a Bondholder:

- (a) on the Record Date specified in the notice pursuant to Clause 18.2.2, 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 Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a Person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

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

- (a) if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 130,000,000 (or, following the Write-Down Date, EUR 62,500,000) (for the avoidance of doubt, for which consent shall be required at each occasion such Bonds are issued);
- (b) a change to the terms of any of Clause 2.1, and Clauses 2.6 to ~~2.10~~2.8;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 11 (*Redemption and Repurchase of the Bonds*);
- (d) a change to the Interest Rate (~~other than as a result of an application of Clause 20 (Base rate replacement)~~) or the Nominal Amount, subject to the splitting right of the Agent and/or the Paying Agent;
- (e) a change to the terms for the distribution of proceeds set out in Clause 17 (*Distribution of Proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 18.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

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- (h) a release of the Transaction Security and/or the Guarantees, except in accordance with the terms of the Finance Documents;
- (i) a mandatory exchange of the Bonds for other securities; and
- (j) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 16 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1(a), (b) or (ed)), an acceleration of the Bonds, or the enforcement of any Transaction Security and/or Guarantees.
- 18.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount, or in the case of a matter referred to in Clause 18.4.2 ~~or in case of a Permitted Transferee Voting~~, at least fifty (50) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 18.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.
- 18.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the Person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 18.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 18.2.1 or second Written Procedure pursuant to Clause 18.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 18.4.4 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 Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

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- 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 owner of Bonds (irrespective of whether such Person is a 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 the Issuer or the other Bondholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer, however provided that unless an Event of Default has occurred and is continuing or any event or circumstance has occurred which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, the Issuer and the Agent may require that any Bondholder (or Bondholders) having made a request for a decision by the Bondholders in accordance with Clause 18.1.2 reimburses any costs and expenses incurred by the Issuer or the Agent for the purpose of such Bondholders' Meeting or Written Procedure.
- 18.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 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 each Person registered as a Bondholder on the date referred to in Clause 18.4.1(a) or 18.4.1(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

19. AMENDMENTS AND WAIVERS

19.1 The Issuer, any other relevant Group Company, and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders as a group;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required or desirable to implement transactions permitted under any Senior Finance Document, ~~including any transformation or merger of the Issuer to (or into) a Related Entity;~~
- (d) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or
- (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; ~~or.~~

~~(f) is made pursuant to Clause 20 (Base rate replacement).~~

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

19.3 The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 19.1(a) or (e), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.

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

20. ~~BASE RATE REPLACEMENT~~ RESERVED

~~20.1 General~~

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

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

~~20.2 Definitions~~

20.2.1 In this Clause 20:

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

- ~~(a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or~~
- ~~(b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to minimise any transfer of economic value from one party to another as a result of a replacement of the Base Rate.~~

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

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

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

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

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

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

~~“Successor Base Rate” means:~~

~~(a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or~~

~~(b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.~~

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

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

~~20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer’s expense appoint an Independent Adviser to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.~~

~~20.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer’s expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.~~

~~20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, within thirty (30) calendar days, the Bondholders shall, if so decided at a Bondholders’ Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer’s expense) for the purposes set forth in Clause 20.3.2.~~

~~20.3.4 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice (“Base Rate Amendments”).~~

~~20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, taking into~~

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

20.4 Interim measures

~~20.4.1 If Base Rate Event has occurred but no Successor Base Rate and Adjustment Spread have been determined prior to the relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:~~

~~(a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or~~

~~(b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.~~

~~20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20.~~

20.5 Notices

~~The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Paying Agent and the Bondholders in accordance with Clause 26 (*Communications and press releases*) and the CSD. The notice shall also include the time when the amendments will become effective.~~

20.6 Variation upon replacement of Base Rate

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

~~20.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 20.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Terms and Conditions as may be required by the Issuer in order to give effect to this Clause 20.~~

~~20.6.3 The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as applicable), doing so would impose more onerous obligations upon it or expose~~

~~it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the Terms and Conditions.~~

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

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

21. THE AGENT

21.1 Appointment of the Agent and the Security Agent

21.1.1 By subscribing for Bonds, each initial Bondholder:

- (a) appoints the Agent to act as its agent and security agent in all matters relating to the Bonds and the Finance Documents (including, with respect to German law governed security interest, pursuant to the terms of clause 7.2 (*Appointment as agent and administrator in relation to German Transaction Security*) of the Guarantee Agreement), and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and/or the Guarantees.
- (b) confirms the appointment under the Guarantee Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Guarantee Agreement.

21.1.2 By acquiring Bonds, each subsequent Bondholder confirms and repeats such appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 21.1.1.

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

21.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems

necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

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

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

21.2 **Duties of the Agent**

21.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security and/or the Guarantees on behalf of the Bondholders.

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

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

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

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

21.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, and (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) when the Agent is otherwise required to make a determination under these Terms and Conditions or (v) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the

Finance Documents shall be distributed in accordance with Clause 17 (*Distribution of Proceeds*).

- 21.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 21.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred or is expected to occur, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 21.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause ~~14.1.2~~[14.1.3](#) and as otherwise agreed between the Issuer and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Incurrence Test, Maintenance Test or Distribution Test, as applicable. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.9.
- 21.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.
- 21.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 21.2.12 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 21.2.13 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 21.2.12.

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

21.3 **Liability for the Agent**

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

21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

21.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

21.4 **Replacement of the Agent**

21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

21.4.2 Subject to Clause 21.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

21.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or

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- (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 21.4.4 (ii) having lapsed.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT

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

23. APPOINTMENT AND REPLACEMENT OF CSD

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

24. NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 Except as otherwise set out in the Intercreditor Agreement (if entered into), a Bondholder may not take any steps whatsoever against any Group Company or with respect to the Transaction Security and/or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy in any jurisdiction of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Subject to the Intercreditor Agreement (if entered into), Clause 24.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.3), 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 of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.13 before a Bondholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause ~~11.5 (Mandatory repurchase due to a Change of Control Event (put option))~~ 11.5 (Mandatory repurchase due to a Change of Control Event (put option)) or other payments which are due by the Issuer to some but not all Bondholders.
- 24.4 No personal liability shall attach to any director, officer or employee of any Group Company or any third party security provider for any representation or statement made by that Group Company in any Finance Document or certificate signed by a director, officer or employee save in the case of fraud in which case liability (if any) will be determined in accordance with applicable law. Such director, officer or employee will be entitled to enforce this provision as if it was an immediate beneficiary of this Clause and the Secured Parties may not take any steps whatsoever against any director, officer or employee.

25. PRESCRIPTION

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

26. COMMUNICATIONS AND PRESS RELEASES

26.1 Communications

- 26.1.1 Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD with a copy to the Issuer and the applicable Regulated Market (if the Bonds are admitted to trading). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- 26.1.2 The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent and the applicable Regulated Market (if the Bonds are admitted to trading).
- 26.1.3 Notwithstanding Clause 26.1.1 and provided that such written notification does not require the Bondholders to take any action under these Terms and Conditions, the Issuer's written notifications to the Bondholders may be published by the Agent on a relevant information platform only.
- 26.1.4 Unless otherwise specifically provided, all notices or other communications under or in connection with the Finance Documents between the Agent and/or the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
- (a) if by letter, when delivered at the address of the relevant party;
 - (b) if by e-mail, when received; and
 - (c) if by publication on a relevant information platform, when published.

26.1.5 The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.

26.1.6 When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):

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

(b) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

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

26.1.7 Any notice or other communication pursuant to the Finance Documents shall be in English.

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

26.2 **Press releases**

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 11.3 (*Voluntary total redemption (call option)*), 11.4 (~~*Voluntary partial redemption (Equity Claw Back)*~~), 11.6 (~~*Voluntary total redemption—Permitted Transferee Voting*~~), 11.7 (~~*Partial prepayment*~~) *Mandatory repurchase due to a Change of Control Event (put option)*, paragraph (e) of Clause 14.1.1 and Clauses 16.3, 18.2.1, 18.3.1, 18.4.13 and 19.2 shall also be published by way of press release by the Issuer.

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

27. **FORCE MAJEURE**

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

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

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

28. GOVERNING LAW AND JURISDICTION

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

28.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

28.3 Notwithstanding the above, the Bonds shall be registered pursuant to the applicable securities regulations.

(Signature pages follows)

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

Place:

Date:

LR HEALTH & BEAUTY SE
as Issuer

Name:
Title:

Name:
Title:

Date:

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

Place:

Date:

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

Name:

SCHEDULE 1
FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ)
From: LR Health & Beauty SE
Date: [date]

Dear Sirs,

Re: Terms and Conditions for LR Health & Beauty SE EUR ~~130,000,000 senior secured floating rate bonds~~ 13,000,000 (or, following the Write-Down Date, EUR 32,500,000) Senior Secured Floating Rate Bonds 2024/20282030 (the “Terms and Conditions”)

1. We refer to the Terms and Conditions. This letter constitutes a compliance certificate as referred to therein. Terms defined in the Terms and Conditions have the same meaning when used in this compliance certificate.
2. This compliance certificate relates to:

Reference Date: [DATE]

Relevant Period: [PERIOD]
3. We confirm that no Event of Default has occurred and is continuing. *[If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.]*
4. [We confirm that the ratio of Net Interest Bearing Debt to Group EBITDA (the “**Leverage Ratio**”) for the Relevant Period was [RATIO].

The calculation of the Leverage Ratio in item 4 above is based on the following figures:

Net Interest Bearing Debt: []

Group EBITDA: []*

- ~~5. [We confirm that the ratio of Pre IFRS 16 Net Interest Bearing Debt to Pre IFRS 16 Group EBITDA (the “**Pre-IFRS 16 Leverage Ratio**”) for the Relevant Period was [RATIO].-~~

~~The calculation of the Pre-IFRS 16 Leverage Ratio in item 5 above is based on the following figures:~~

* Include 4 in the event of a testing of the Incurrence Test, the Maintenance Test or the Distribution Test.

Pre-IFRS 16 Net Interest Bearing Debt: [—]

Pre-IFRS 16 Group EBITDA: [—]**

5. ~~6.~~ [We confirm that the ratio of Group EBITDA to Net Interest Expenses (the “**Interest Coverage Ratio**”) for the Relevant Period was [RATIO].

The calculation of the Interest Coverage Ratio in item 5 above is based on the following figures:

Group EBITDA: []

Net Interest Expenses: []***

6. ~~7.~~ Accordingly the [Maintenance Test/Incurrence Test/Distribution Test/~~Super-Senior Incurrence Test~~] [is/is not] met for the Relevant Period.

7. ~~8.~~ [We confirm that the following companies constitute Material Group Companies for the purposes of the Terms and Conditions: [].]

8. ~~9.~~ [We confirm that the guarantor coverage test in Clause 15.14 (*Nomination of Material Group Companies*) of the Terms and Conditions is satisfied.] / [We confirm that the guarantor coverage test in Clause 15.14 (*Nomination of Material Group Companies*) of the Terms and Conditions will be satisfied by [DATE] by the following Group Companies [] becoming Guarantors under the Guarantee.]

~~10. [We confirm that that the Group is in compliance with the undertaking set out in Clause 15.18 (Clean-down).]~~

[Copies of our latest annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, both including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from our board of directors, are published on our website www.lrworld.com.]

[Copies of our latest quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the our board of directors, are published on our website www.lrworld.com.]

* ~~Include 4 in the event of a testing of the Incurrence Test, Super Senior Incurrence Test, the Maintenance Test or the Distribution Test.~~

** ~~Include 5 in the event of a testing of the Maintenance Test.~~

*** Include 6 in the event of a testing of the Incurrence Test, ~~Super Senior Incurrence Test~~ or Distribution Test only.

**** Include 8, 9 and 10 in a compliance certificate provided in conjunction with the publication of the audited annual financial statements of the Group.

Yours faithfully,

LR HEALTH & BEAUTY SE

Name:
Title:

Name:
Title:

SCHEDULE 2

AGREED SECURITY PRINCIPLES

1. Agreed Security Principles

- (a) The guarantees and security to be provided under the Senior Finance Documents will be given in accordance with the security principles set out in this Schedule (the “**Agreed Security Principles**”). This Schedule identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on and determine the extent of the guarantees and security proposed to be provided in relation to the Senior Finance Documents.
- (b) The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and/or security from all relevant members of the Group in each jurisdiction in which it has been agreed that guarantees and security will be granted by those members. In particular:
- (i) general legal and statutory limitations, regulatory restrictions, financial assistance, corporate benefit, fraudulent preference, equitable subordination, “transfer pricing”, “thin capitalisation”, “earnings stripping”, “controlled foreign corporation” and other tax restrictions, “exchange control restrictions”, “liquidity impairment” (other than in Germany) and “capital maintenance” rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited as to amount or otherwise and, if so, the guarantee or security will be limited accordingly, **provided that**, before signing any applicable security document or accession certificate, the relevant member of the Group shall use reasonable endeavours (but without incurring unreasonable cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such guarantee or security document shall be subject to such limit;
 - (ii) a key factor in determining whether or not a guarantee or security will be taken (and in respect of the security, the extent of its perfection and/or registration) is the applicable time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes, notarial costs and all applicable legal fees) which will not be disproportionate to the benefit accruing to the Security Agent and the Bondholders of obtaining such guarantee or security (accordingly, in the context of the Issuer’s subsidiary incorporated in Greece, the secured amount of such security (and, if required to reduce stamp duty, the guarantee) will be limited to EUR 1,000,000);
 - (iii) members of the Group will not be required to give guarantees or enter into security documents if it is not within the legal capacity of the relevant members of the Group or if it would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal, regulatory or contractual prohibition or restriction or have the potential to result in a

material risk of personal or criminal liability for any director or officer of or for any member of the Group, **provided that**, before signing any applicable security document or accession certificate, the relevant member of the Group shall use reasonable endeavours (but without incurring unreasonable cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such security document shall be subject to such limit/limitations of such liability;

- (iv) members of the Group that are incorporated in an Excluded Jurisdiction will not be required to give guarantees or enter into security documents and no member of the Group will enter into security documents regarding the creation of security over the shares in any member of the Group that is incorporated in an Excluded Jurisdiction;
- (v) the giving of a guarantee, the granting of security and the registration and/or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to a notification of an Event of Default from the Agent to the Issuer (a “**Declared Default**”) which has not been withdrawn);
- (vi) any security document will only be required to be notarised if required by law in order for the relevant security to become effective or admissible in evidence;
- (vii) no title investigations or other diligence on assets will be required and no title insurance will be required;
- (viii) all security will be given in favour of the Security Agent and not the secured creditors individually (with the Security Agent to hold one set of security documents for all the Secured Parties); “parallel debt” provisions will be used where necessary (and included in the Guarantee Agreement and not the individual security documents);
- (ix) no member of the Group will be required to take any action in relation to any guarantees or security as a result of any assignment or transfer by a Bondholder or Super Senior Creditor; and
- (x) guarantees and security will not be required from or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly-owned by another member of the Group.

2. Guarantees

Subject to the guarantee limitations set out in the Senior Finance Documents, each guarantee will be an upstream, cross-stream and downstream guarantee for all liabilities of the Issuer under the Senior Finance Documents in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction (references to “security” to be

read for this purpose as including guarantees). Security documents will secure the guarantee obligations of the relevant security provider or, if such security is provided on a third party basis, all liabilities of the Issuer under the Senior Finance Documents, in each case in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction.

3. Governing law and scope

- (a) Subject to the provisions of the Senior Finance Documents, guarantees and security will be provided only by members of the Group which are not exempted from granting security pursuant to the Senior Finance Documents.
- (b) All security (other than share security) will be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable grantor of the security and no action in relation to security (including any perfection step, further assurance step, filing or registration) will be required in jurisdictions where the grantor of the security is not incorporated. Share security over any subsidiary will be governed by the law of the place of incorporation of that subsidiary. Any security over a Structural Intercompany Loan will be governed by the governing law of such Structural Intercompany Loan document.

4. Terms of security documents

The following principles will be reflected in the terms of any security taken in connection with the Senior Finance Documents:

- (a) security shall be limited to security over certain material trademarks, shares, Structural Intercompany Loans, Shareholder Loans, bank accounts located in Germany and stock located in warehouses in Germany;
- (b) security will not be enforceable or crystallise until the occurrence of a Declared Default;
- (c) the beneficiaries of the security or any Agent will only be able to exercise a power of attorney following the occurrence of a Event of Default which is continuing;
- (d) the security documents should only operate to create security rather than to impose new commercial obligations or repeat clauses in other Senior Finance Documents; accordingly (i) they should not contain additional representations, undertakings or indemnities (including, without limitation, in respect of insurance, information, maintenance or protection of assets or the payment of fees, costs and expenses) unless these are the same as or consistent with those contained in the Senior Finance Documents and are required for the creation or perfection of security; and (ii) nothing in any security document shall (or be construed to) prohibit any transaction, matter or other step (or a chargor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) the subject of (or expressed to be the subject of) the security agreement if not prohibited by the terms of the other Senior Finance Documents;

-
- (e) information, such as lists of assets, will be provided if, and only to the extent, required by local law to be provided to perfect or register the security and, unless required to be provided by local law in that jurisdiction more frequently, be provided annually (unless the list is constitutive for the creation of the security) or, following an Event of Default which is outstanding, on the Agent's request; and
 - (f) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where applicable law requires supplemental pledges or notices to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental pledges or notices will be provided at intervals no more frequent than annually (unless required more frequently under applicable law).

5. Bank accounts

Any security over bank accounts will be subject to any security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. No grantor of security will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security.

6. Inventory

- (a) If a grantor grants security over its inventory (i.e. revolving stock), it shall, subject to the Intercreditor Agreement, be free to deal with those assets in the ordinary course of its business (subject, however, to the terms of the other Senior Finance Documents) until such authorisation being revoked following a Declared Default which has not been withdrawn and no waiver of carriers', warehousemen's, supplier's, landlord's lien and similar security interest shall be required. Security shall be prepared on the basis of transferring the assets located in the warehouse (*Raumsicherungsübereignung*) rather than providing lists of assets unless a material part of such inventory is stored in a way which requires a transfer by otherwise specifying such inventory (e.g. *tagging*).
- (b) No notice whether to third parties or by attaching a notice to the inventory shall be prepared or given until the occurrence of a Declared Default which has not been withdrawn unless required to perfect the security interest purported to be created by the relevant security document.

7. Shares

- (a) Security over shares will be limited to those over the Issuer, any Guarantor and any direct or indirect parent of a Guarantor to the extent security over such shares are not already provided.
- (b) Until a Declared Default has occurred and has not been withdrawn, the legal title of the shares will remain with the relevant grantor of the security (unless transfer of title on granting such security is customary in the applicable jurisdiction) and any grantor of share security will be permitted to retain and to exercise voting rights and powers in relation to any shares and other related rights charged by it and receive, own and retain all assets and proceeds in relation thereto without restriction or condition

provided that any exercise of rights does not materially adversely affect the validity or enforceability of the Security over the shares or cause an Event of Default to occur.

- (c) Where customary and applicable as a matter of law, on, or as soon as reasonably practicable following execution of the security document or accession certificate, the applicable share certificate (or other documents (including a shareholder register) evidencing title to the relevant shares) and a stock transfer form executed in blank (or applicable law equivalent) will be provided to the Security Agent.

8. Intercompany receivables/shareholder loans

- (a) If security is granted over intercompany/shareholder loan receivables, the grantor shall be free to deal with those receivables in the course of its business (subject, however, to the terms of the other Senior Finance Documents) until such authorisation being revoked following an Event of Default which is continuing.
- (b) Notice of the security will be served on the relevant debtor (to the extent not a party to the agreement) within 10 Business Days of the security being granted and the grantor shall ensure the relevant debtor acknowledges that notice within 20 Business Days of service.

9. Intellectual property

- (a) If security is granted over the relevant material trademarks by LR Health & Beauty Systems GmbH, the grantor shall be free to deal with, use, licence and otherwise commercialise those assets in the ordinary course of its business, as otherwise permitted by the Senior Finance Documents, (including allowing its intellectual property to lapse if no longer material to its business) until a Declared Default which is continuing.
- (b) Notice of any security interest over material trademarks will only be served on a third party after the occurrence of a Declared Default which is continuing. No intellectual property security will be required to be registered under any laws or at any relevant national or supra-national registry or otherwise be filed except following a Declared Default which is continuing. Security over intellectual property rights will be taken on an “as is, where is” basis (subject to any third party rights over the Intellectual Property Rights being permitted by the Senior Finance Documents) and the Group will not be required to procure any changes to, or corrections of filings on, external registers.
- (c) Except following a Declared Default, no lists or reporting shall be required (other than any initial lists of trademarks). Within 20 Business Days from signing of the relevant security agreement, the grantor shall deliver a signed application of the transfer of ownership with the German Patent and Trademark Office and EUIPO which shall only be made use of following a Declared Default which is continuing.

SCHEDULE 3

INTERCREDITOR PRINCIPLES

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

It may be agreed with the creditor(s) under the Super Senior Debt (or their agent or representative) that the existing Transaction Security and Guarantees shall not be formally extended to cover the Super Senior Debt, in which case the Transaction Security and Guarantees shall not be shared between the Bonds and the Super Senior Debt under the Intercreditor Agreement. It may further be agreed that the Super Senior Debt shall benefit from security in respect of the shares in the Issuer (or an entity above the Issuer) which in such case shall be provided to under the Super Senior Debt only (and not be shared with the Bonds). Regardless if the Super Senior Debt shares the Transaction Security and Guarantees with the Bonds, the creditors under the Super Senior Debt will rank ahead of the Bonds under the Intercreditor Agreement and have priority in the application of proceeds waterfall and turnover of proceeds regime under the Intercreditor Agreement. These intercreditor principles shall be construed accordingly, as applicable.

**Principal
Definitions:**

“Bonds Only Transaction Security” means ~~the security created or purported to be created under (i) the Escrow Account Pledge Agreement and the Existing Bonds Escrow Account Pledge Agreement and (ii)~~, subject to the written consent of the Super Senior Creditor(s) that are parties to the Intercreditor Agreement, any ~~other~~ Transaction Security Document and any Guarantee designated as Bonds Only Transaction Security.

“Final Discharge Date” means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and that all commitments under the Senior Finance Documents have expired, been cancelled or terminated (provided that the Final Discharge Date of the Super Senior Debt may or may not occur prior to the Final Maturity Date of the Bonds).

“Hedge Counterparty” means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has entered into or acceded to the Intercreditor Agreement.

“Hedging Agreement” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by an ICA Group Company and a Hedge Counterparty in connection with protection against or benefit from fluctuation in any rate (including currency) or price, in respect of payments to be made under the Senior Finance Documents (but not a

derivative transaction for investment or speculative purposes).

“Hedging Obligations” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the ICA Group Companies to any Hedge Counterparty under or in connection with any Hedging Agreement.

“ICA Group Companies” means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

“Intragroup Debt” means any debt outstanding from a Group Company to another Group Company, including Structural Intercompany Loans.

“Major Undertakings” means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under any Super Senior Debt.

“Representatives” means the Super Senior Representative and the Senior Representative.

“Secured Obligations” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Senior Finance Documents, both actual and contingent (unless it is agreed with the creditor(s) under the Super Senior Debt (or their agent or representative) that the Super Senior Debt will not share the Transaction Security and Guarantees provided for the Bonds, in which case the Secured Obligations shall have the meaning set out in paragraph (a) of the definition of “Secured Obligations” in the Terms and Conditions).

“Secured Parties” means the creditors under the Senior Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a party to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents (unless it is agreed with the creditor(s) under the Super Senior Debt (or their agent or representative) that the Super Senior Debt will not share the Transaction Security and Guarantees with the Bonds, in which case the Secured Parties shall have the meaning set out in paragraph (a) of the definition of “Secured Parties” in the Terms and Conditions).

“Security Agent” means Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879) as security agent for the Secured Parties.

“Senior Creditor” means the Bondholders and the Agent.

“Senior Debt” means all indebtedness outstanding to the Senior Creditors

under the Finance Documents.

“**Senior Finance Documents**” means the Bonds, the Terms and Conditions, the Guarantee, the Security Documents, the Agency Agreement, the Intercreditor Agreement and the Super Senior Documents.

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

“**Super Senior Creditors**” means each Super Senior Debt Creditor and each Hedge Counterparty.

“**Super Senior Debt**” means (i) all indebtedness outstanding to the Super Senior Debt Creditors (or any of their Affiliates) under the Super Senior Documents and (ii) all indebtedness outstanding to a Hedge Counterparty (if any) under a Hedging Agreement.

“**Super Senior Documents**” means the Super Senior Debt, the Intercreditor Agreement, the Hedging Agreements (if any), the Guarantee Agreement, the Security Documents (save for the Bonds Only Transaction Security) and any other document designated to be a Super Senior Document by the Issuer and the Super Senior Creditors.

“**Super Senior Debt Creditor**” means any person who is or becomes a lender under a Super Senior Debt.

“**Super Senior Only Transaction Security**” means any security created or purported to be created to secure the Secured Obligations under any Super Senior Debt, in the form of security over shares in the Issuer provided (or an entity above the Issuer).

“**Super Senior Representative**” means, at any time, the representative of those Super Senior Creditors holding 50.00 per cent. or more of the aggregate of Super Senior Debt.

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

Background:

The security securing the Secured Obligations will (save for the Bonds Only Transaction Security and any Super Senior Only Transaction Security), unless it is agreed with the creditor(s) under the Super Senior Debt (or their agent or representative) that the Super Senior Debt will not share the Transaction Security and Guarantees with the Bonds, be a single security package which will be held pursuant to relevant law and intercreditor arrangements and will be granted subject to the Agreed Security Principles, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the Secured Parties.

Ranking and Priority:

Unless expressly provided to the contrary in these intercreditor principles, each of the parties to the Intercreditor Agreement will agree that (subject to applicable insolvency laws and other rules applying to creditors generally) the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall be paid, distributed or turned over (as applicable) in the following order:

- (a) *first*, the Super Senior Debt (pari passu between all indebtedness under the Super Senior Debt);
- (b) *second*, the Senior Debt (pari passu between all indebtedness under the Senior Debt);
- (c) *third*, any liabilities raised in the form of Intragroup Debt; and
- (d) *fourth*, any liabilities raised in the form of Shareholder Loans.

For the avoidance of doubt, the above shall apply also in case it is agreed with the creditor(s) under the Super Senior Debt (or their agent or representative) that the Super Senior Debt will not share the Transaction Security and Guarantees with the Bonds.

Transaction Security and Guarantees:

Unless expressly provided to the contrary in these intercreditor principles (in particular under "*Background*", above), the Transaction Security and the guarantees under the Guarantee Agreement will be granted with the following ranking and priority amongst the Secured Parties:

- (a) if a single security package is not possible for statutory reasons, the guarantees and the Transaction Security shall be granted with *first* priority ranking in respect of the Super Senior Debt (*pari passu between* the Super Senior Debt), with second priority for the the Senior Debt (*pari passu* between the Senior Debt), but subject always to the allocation of proceeds provision as set out in Section "*Application of enforcement proceeds*";
- (b) the Bonds Only Transaction Security shall secure only the Bondholders and any Super Senior Only Transaction Security shall secure only the creditors under the relevant Super Senior Debt; and
- (c) the Intragroup Debt shall remain unguaranteed and unsecured.

Payment Block:

Until the Super Senior Debt has been discharged in full, no payments of principal or interest may be made to the Senior Creditors, until the Super Senior Representative has confirmed that such payments may be made.

Cancellation of Super Senior Debt:

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior Debt Creditor, the Super Senior Debt Creditor may demand repayment and cancellation of the Super Senior Debt *pro rata* with

such repurchase, amortisation or other repayment.

Enforcement:

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

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

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

- (a) If (i) no enforcement instructions have been issued to the Security Agent from the Senior Creditors within 3 months of the date of the Enforcement Proposal or from the end of the Consultation Period, (ii) an insolvency event has occurred and no enforcement instructions has been issued to the Security Agent from the Super Senior Creditors within 3 weeks from the end of the Enforcement Proposal or from the end of the Consultation Period, or (iii) the Super Senior Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (b) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the security enforcement objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of 20 days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
- (c) If Super Senior Only Transaction Security has been granted, the Super Senior Creditors shall always have the instruction rights with respect to such security.

Notwithstanding the above, if requested by the creditor(s) under the Super Senior Debt (or their agent or representative), the Intercreditor Agreement may provide that the Super Senior Creditors shall have the first right to give enforcement instructions, in which case related amendments to the above may also be made.

Application of

The proceeds of any enforcement action (including but not limited to any

**Enforcement
Proceeds:**

proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent for application in the following order (subject to applicable mandatory law):

- (a) *firstly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Paying Agent and the Representatives;
- (c) *thirdly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Super Senior Documents;
- (d) *fourthly*, towards payment *pro rata* (and with no preference among them) of principal under the Super Senior Documents and any other costs or outstanding amounts under the Super Senior Documents, and any close out amount and any other outstanding amounts to a Hedge Counterparty (if any);
- (e) *fifthly*, towards payment *pro rata* (and with no preference among them) of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt (and with no preference among them);
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions and any Senior Finance Documents;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intragroup Debt;
- (i) *ninthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Shareholder Loans; and
- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

For the avoidance of doubt, the above shall apply also in case it is agreed with the creditor(s) under the Super Senior Debt (or their agent or representative) that the Super Senior Debt will not share the Transaction Security and Guarantees with the Bonds.

**Release of
Transaction**

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

Security and Guarantees:

such Secured Party, any release of the Transaction Security and the guarantees created by the Security Documents, the Guarantee Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.

The Intercreditor Agreement will, subject to certain conditions, enable a release of Transaction Security for the purpose of:

- (i) enabling a Group Company to take any action permitted under the Senior Finance Documents (including the Agreed Security Principles);
- (ii) enabling a Group Company which is no longer required to be a Guarantor according to the Senior Finance Documents to be released as a Guarantor;
- (iii) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over a bank account (~~other than the Escrow Account~~) where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and
- (iv) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

New Security:

Any new security created (and guarantees and indemnities granted), in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above, in each case other than any Super Senior Only Transaction Security. Notwithstanding the foregoing, for the avoidance of doubt, the above shall apply also in case it is agreed with the creditor(s) under the Super Senior Debt (or their agent or representative) that the Super Senior Debt will not share the Transaction Security and Guarantees with the Bonds.

Governing law:

The Intercreditor Agreement shall be governed by Swedish law or, if so elected by the Super Senior Debt Creditor, German law.

JUNIOR BONDS TERMS AND CONDITIONS

Schedule 3

[Included below]



TERMS AND CONDITIONS FOR
ABYDOS S.À R.L.
EUR 27,500,000
SENIOR UNSECURED FIXED RATE BONDS 2026/2031

ISIN: []**

LEI: []**

SELLING RESTRICTIONS

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

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

Bondholders located in the United States are not permitted to transfer Bonds except (i) subject to an effective registration statement under the U.S. Securities Act, (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (iii) outside the United States in accordance with Regulation S under the U.S. Securities Act, (iv) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available) and (v) pursuant to any other available exemption from registration under the U.S. Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

PRIVACY NOTICE

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

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

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

The processing of personal data by the Issuer, the Paying Agent and the Agent in relation to items (a) - (c) 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 (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Paying Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

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

The Issuer's, the Paying Agent's and the Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites www.lrworld.com and www.nordictrustee.com.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

“**Adjusted Nominal Amount**” means the Outstanding Nominal Amount less the Nominal Amount of all Bonds owned by the Investor or any of its Affiliates, or a Group Company or any of their respective Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds.

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

“**Agency Agreement**” means the fee agreement entered into between the Agent and the Issuer on or prior to the Issue Date regarding, *inter alia*, the remuneration payable to the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

“**Agent**” means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, with registered address P.O. Box 7329, SE-103 90 Stockholm, Sweden, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Ahlen PropCo**” means Divanno Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG.

“**Applicable Accounting Principles**” means generally accepted accounting principles, standards and practices in the jurisdiction of incorporation of the relevant Group Company (including IFRS, if applicable).

“**Bond**” means a debt instrument (Sw. *skuldförbindelser*), each for the Nominal Amount issued by the Issuer and which are governed by and issued under these Terms and Conditions, including any PIK Interest Bonds.

“**Bondholder**” means each Person registered as an owner or nominee holder of a Bond, subject however to Clause 6 (*Right to Act on behalf of a Bondholder*).

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clauses 15.1 (*Request for a decision*), 15.2 (*Convening of Bondholders’ Meeting*) and 15.4 (*Majority, quorum and other provisions*).

“**Book-Entry Securities System**” means the book-entry securities system maintained by the CSD or any other replacement book-entry securities system.

“Business Day” means a day on which banks are open for general business, other than a Sunday or other public holiday, in Luxembourg, Grand Duchy of Luxembourg, Stockholm, Sweden or Frankfurt am Main, Germany. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

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

“Change of Control Event” means that any Person or group of Persons (other than a Permitted Transferee) acting in concert acquire control, directly or indirectly, over more than fifty (50.00) per cent. of the shares or voting rights in the Issuer or a Decisive Influence over the Issuer, provided that no Change of Control Event shall be deemed to occur if the change of Decisive Influence or control results from or in connection with (i) a transfer of ownership interests to one or several Person(s) which has been pre-approved by more than fifty (50.00) per cent. of the Bondholders voting in a Bondholders’ meeting or written procedure, for which quorum exists only if Bondholders representing at least fifty (50.00) per cent. of the aggregate Outstanding Nominal Amount attend in due order (the transferee referred to above, for the purpose of this definition, a **“Permitted Transferee”**) or (ii) the issuance of shares in the Issuer within the framework of the Restructuring Transaction directed towards *inter alios* the Investor and Bondholders.

“Company” means LR Health & Beauty SE, a Societas Europaea, incorporated under the laws of Germany and registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Münster, Germany under registration number HRB 23158, provided however that the Issuer may change legal form from SE (*Societas Europaea*) to GmbH (*Gesellschaft mit beschränkter Haftung*).

“Compliance Certificate” has the meaning set forth in Clause 11.1.3.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds, initially Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway, or another party replacing it, as CSD, in accordance with these Terms and Conditions.

“CSD Business Day” means a day on which (i) the Book-Entry Securities System is open in accordance with the regulations of the CSD; and (ii) the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System or any successor system is open.

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

“Cure Amount” has the meaning set forth in Clause 10.2.3.

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

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- (a) a majority of the voting rights in that other Person; or
 - (b) a right to elect or remove a majority of the members of the board of directors of that other Person.

“**Effective Date**” means the date when EUR 27,500,000 of the nominal amount under the Existing Bonds has been written down with the CSD in order to enable a change of in respect of such nominal amount in accordance with the Restructuring Written Procedure, expected to be 15 June 2026 (or such later date agreed between the Issuer and the Agent).

“**Equity Listing Event**” means an initial public offering of shares in the Issuer, following which such shares shall be quoted, listed, traded or otherwise admitted to trading on any Regulated Market or recognised unregulated market place.

“**Euro**” and “**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.

“**Event of Default**” means an event or circumstance specified in Clause 13.1.

“**Existing Bonds**” means the EUR denominated senior secured callable fixed rate bonds 2024/2030 with ISIN NO0013149658 issued by the Company.

“**Existing Bonds Senior Finance Documents**” has the meaning ascribed to the term “Senior Finance Documents” in the Existing Bonds Terms and Conditions.

“**Existing Bonds Terms and Conditions**” means the terms and conditions for the Existing Bonds (as amended from time to time).

“**Final Maturity Date**” means 30 June 2031, subject to adjustment in accordance with the Business Day Convention (*mutatis mutandis*).

“**Final Redemption Date**” means the Final Maturity Date or such earlier date on which the Bonds are redeemed in full.

“**Finance Charges**” has the meaning set forth in Clause 10.1 (*Definitions*).

“**Finance Documents**” means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement; and
- (c) any other document designated by the Issuer and the Agent as a Finance Document.

“**Finance Lease**” means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Applicable Accounting Principles on the Issue Date.

“Financial Indebtedness” means any indebtedness for or 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 dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Applicable 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, note, 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 Maturity Date and are classified as borrowings under the Applicable 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 six (6) months after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Applicable 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 any of the preceding paragraphs.

“Financial Report” means the annual audited consolidated financial statements and quarterly interim unaudited financial statements of the Group, which shall be prepared and made available in accordance with these Terms and Conditions.

“First Call Date” means the date falling on the same date as the redemption in full of the Existing Bonds.

“Force Majeure Event” has the meaning set forth in Clause 23.1.

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

“**Group EBITDA**” has the meaning set forth in Clause 10.1.

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

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Insolvent**” means, in respect of a relevant Person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen* (1987:672)) (or its equivalent in any other relevant jurisdiction) or, with respect to insolvency proceedings in Germany, that Person being in a state of illiquidity (*Zahlungsunfähigkeit*) within the meaning of § 17 of the German Insolvency Code (*Insolvenzordnung*) or being over-indebted (*überschuldet*) within the meaning of § 19 of the German Insolvency Code (*Insolvenzordnung*).

“**Intellectual Property**” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests held by any Group Company (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of any Group Company (which may now or in the future subsist).

“**Interest**” means the interest on the Bonds calculated in accordance with Clause 8.1.

“**Interest Payment Date**” means 15 March, 15 June, 15 September and 15 December each year (with the first Interest Payment Date being 15 September 2026 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto) or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from, and including, the Issue Date to, but excluding, the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“**Interest Rate**” means payment in kind interest at a fixed rate of:

- (a) 6.00 per cent. *per annum* for the period from (and including) the Issue Date to (but excluding) the date falling 12 months after the Issue Date;

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- (b) 7.00 per cent. *per annum* for the period from (and including) the date falling 12 months after the Issue Date to (but excluding) the date falling 24 months after the Issue Date;
 - (c) 8.00 per cent. *per annum* for the period from (and including) the date falling 24 months after the Issue Date to (but excluding) the date falling 36 months after the Issue Date;
 - (d) 9.00 per cent. *per annum* for the period from (and including) the date falling 36 months after the Issue Date to (but excluding) the date falling 48 months after the Issue Date; and
 - (e) 10.00 per cent. *per annum* for the period from (and including) the date falling 48 months after the Issue Date to (but excluding) the Final Redemption Date.

“**Investor**” means Project Artemis SCSp, a special limited partnership (*société en commandite spéciale*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, boulevard F.W. Raiffeisen, L-2411, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B280341 acting through its general partner, Evoco TSE III GP S.à r.l., a private limited company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the registered with the Luxembourg Trade and Companies Register under number B243870.

“**Issue Date**” means the date of the Effective Date, expected to be 15 June 2026.

“**Issuer**” means Abydos S.à r.l., a private limited liability company (*Société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) of Luxembourg under number B304817.

“**Leverage Ratio**” has the meaning set forth in Clause 10.1 (*Definitions*).

“**Maintenance Test**” means the test pursuant to Clause 10.2 (*Maintenance Test*).

“**Market Loans**” means bonds, notes or other debt securities (however defined), which are or can be quoted, listed, traded or otherwise admitted to trading on a Regulated Market, a MTF or an organised trading facility (each as defined in Directive 2014/65/EU on markets in financial instruments).

“**Material Adverse Effect**” means a material adverse effect on (i) the Issuer’s ability to perform and comply with its obligations under any of the Finance Documents or (ii) the validity or enforceability of the Finance Documents.

“**Material Group Companies**” means:

- (a) the Issuer;
- (b) the Company;

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- (c) LR Global Holding GmbH;
 - (d) LR Health & Beauty Systems Beteiligungs GmbH;
 - (e) LR Health & Beauty Systems GmbH; and
 - (f) any Group Company which is nominated as such by the Issuer in accordance with these Terms and Conditions.

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

“**Net Finance Charges**” has the meaning set forth in Clause 10.1 (*Definitions*).

“**Net Interest Bearing Debt**” has the meaning set forth in Clause 10.1 (*Definitions*).

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount.

“**Outstanding Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially Nordic Trustee Services AS, with business registration number 916 482 574, and registered address Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.

“**Payment Date**” means any Interest Payment Date or any Redemption Date.

“**Permitted Financial Indebtedness**” means any Financial Indebtedness (or the refinancing of any Financial Indebtedness):

- (a) arising under the issue of the Bonds or the Finance Documents;
- (b) incurred by the Issuer in the form of loans from the Company, provided that such loans are permitted under the Senior Debt;
- (c) incurred by a Group Company under the Senior Debt or that is otherwise permitted under the Senior Debt;
- (d) incurred by the Issuer in the form of Shareholder Loans;
- (e) under any pension and tax liabilities incurred in the ordinary course of business;
- (f) 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 (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and
- (g) incurred by the Issuer and not permitted by the preceding paragraphs and the outstanding amount of which does not exceed EUR 100,000.

“Permitted Security” means any Security:

- (a) created under the Senior Debt or that is otherwise permitted under the Senior Debt;
- (b) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (c) arising in the ordinary course of banking arrangements for the purposes of netting or set-off debt and credit balances of the Issuer and/or Group Companies;
- (d) arising under the general terms and conditions of banks and financial institutions in the ordinary course of banking business;
- (e) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Bonds in full are intended to be received;
- (f) any security created pursuant to a court order or judgment or as security for costs arising pursuant to court proceedings being contested by the Issuer in good faith by appropriate proceedings; and
- (g) created by the Issuer and not otherwise permitted above which secures debt in an amount not exceeding EUR 100,000 (or its equivalent in other currencies) at any time.

“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.

“PIK Interest Bonds” means any Bonds issued pursuant to Clause 8.1.

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

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Decisions by Bondholders*), the date falling on the immediate preceding Business Day to the date of that Bondholders decision being made or, with respect to a Written Procedure, the date specified in the relevant communication, or another relevant date as accepted by the Agent in accordance with these Terms and Conditions.

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

“Reference Date” means the last day of each financial quarter, being 31 March, 30 June, 30 September and 31 December in each year.

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

“**Relevant Period**” has the meaning set forth in Clause 10.1 (*Definitions*).

“**Restricted Payment**” has the meaning set forth in Clause 12.1.1.

“**Restructuring Transaction**” means the restructuring of the capital structure of the Company (including the Existing Bonds) described in the notice of the Restructuring Written Procedure.

“**Restructuring Written Procedure**” means the written procedure initiated by the Company under the Existing Bonds Terms and Conditions on 19 May 2026.

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

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

“**Senior Debt**” means the Existing Bonds and any financing incurred by the Issuer or a Group Company to refinance the Existing Bonds and debts existing under the Existing Bonds Senior Finance Documents, provided that the nominal amount of such refinancing debt does not exceed the nominal amount and accrued interest under the Existing Bonds at the time of the redemption of the Existing Bonds.

“**Senior Debt Shareholder Loans**” means any loan or credit made (or to be made) to the Company by the Issuer (including, for the avoidance of doubt, the EUR 27,500,000 shareholder loan granted by the Issuer to the Company in connection with the Restructuring Transaction as consideration for the Issuer's assumption of the debt underlying the Bonds (the “**Debt Assumption Shareholder Loan**”)), provided that any such shareholder loans shall be fully subordinated to the obligations of all obligors under the Senior Debt in accordance with a subordination agreement in a form acceptable to the agent under the Senior Debt.

“**Shareholder Loan**” means any loan or credit made (or to be made) to the Issuer by any direct or indirect shareholder of the Issuer, provided that any such Shareholder Loans shall be fully subordinated to the obligations of all obligors under the Finance Documents (including as to interest and maturity) in accordance with a subordination agreement in a form acceptable to the Agent.

“**Subsidiary**” means, in respect of any Person, a Person in respect of which such Person first-mentioned, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any member of the Group in connection with the incurrence of any Permitted Financial Indebtedness, including the issuance, incurrence and admission to trading (as applicable) of any Senior Debt and the corresponding documentation, including, without limitation, any security documents and guarantee agreements in relation to the Senior Debt.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clauses 15.1 (*Request for a decision*), 15.3 (*Instigation of Written Procedure*) and 15.4 (*Majority, quorum and other provisions*).

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, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (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 Euro has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 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 Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

1.2.6 The selling restrictions, the privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

1.3 **Luxembourg Terms**

1.3.1 Without prejudice to the generality of any provision of these Terms and Conditions, in these Terms and Conditions where it relates to the Issuer, a reference to:

- (a) a "moratorium", "winding-up", "administration" or "dissolution" includes, without limitation, bankruptcy (faillite), insolvency, liquidation, moratorium or suspension of payments (sursis de paiement), general settlement with creditors, dissolution without liquidation (dissolution administrative sans liquidation), judicial reorganisation (réorganisation judiciaire), or similar laws affecting the rights of creditors generally;
- (b) commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness, includes any negotiation with that purpose conducted in order to reach an amicable agreement (accord amiable);
- (c) a "director", "manager" or "officer" includes a gérant;
- (d) an "attachment" includes a saisie;
- (e) a "receiver", "administrative receiver", "administrator", "trustee", "custodian", "sequestrator", "conservator", "liquidator" or similar officer includes, without limitation, a juge délégué, juge-commissaire, mandataire ad hoc, conciliateur d'entreprise, mandataire de justice, administrateur provisoire, liquidateur or curateur;
- (f) a "lien" or "security interest" includes any hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention, and any type of security in rem (sûreté réelle) or agreement or arrangement having a similar effect and any transfer of title by way of security;
- (g) "guarantee" includes any garantie which is independent from the debt to which it relates and any suretyship (cautionnement) within the meaning of articles 2011 et seq. of the Luxembourg Civil Code;
- (h) "creditors process" means an executory attachment (saisie exécutoire) or a conservatory attachment (saisie conservatoire);
- (i) a "set-off" includes, for the purposes of Luxembourg law, legal set-off; and
- (j) a person being "unable to pay its debts" includes that person being in a state of cessation de paiements.

2. **STATUS OF THE BONDS**

2.1 The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

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- 2.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3 The initial nominal amount of each Bond is EUR 1 (the “**Initial Nominal Amount**”), and the total nominal amount is EUR 27,500,000. All Bonds are issued on the Effective Date without cash consideration to holders of Existing Bonds in order to enable a change of debtor in respect of EUR 27,500,000 of the nominal amount of the Existing Bonds whereby the Company is replaced by the Issuer as debtor under such debt amount and the Company in turn assumed a liability of EUR 27,500,000 towards the Issuer pursuant to the terms of the Debt Assumption Shareholder Loan, as further described in the Restructuring Written Procedure.
- 2.4 The Bonds constitute direct, senior, unsubordinated and unsecured, limited-recourse obligations of the Issuer and shall at all times rank *pari passu* and without any preference between themselves and at least *pari passu* with all direct, unsubordinated and unsecured obligations of the Issuer, subject to obligations which are mandatorily preferred by law.
- 2.5 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local regulation to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.6 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. USE OF PROCEEDS

The Bonds were issued in order to implement the the Restructuring Transaction as further described in the Restructuring Written Procedure.

4. CONDITIONS PRECEDENT

- 4.1 The Issuer shall have provided to the Agent, no later than two (2) Business Days prior to the Issue Date, the following:
- (a) copies of the constitutional documents (commercial register excerpt, articles of association) of the Issuer;
 - (b) copies of all corporate resolutions (including authorisations) of the Issuer approving the issue of the Bonds and resolving to enter into documents necessary in connection therewith required to execute the relevant Finance Documents to which it is a party;
 - (c) a copy of the duly executed Terms and Conditions (including an agreed form Compliance Certificate);
 - (d) a copy of the duly executed Agency Agreement; and

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- (e) such other documents and evidence as is agreed between the Agent and the Issuer.
- 4.2 The Agent shall confirm to the Paying Agent when it is satisfied that the conditions in Clause 4.1 have been fulfilled (or amended or waived in accordance with Clause 16 (*Amendments and waivers*)). The Issue Date shall not occur (i) unless the Agent makes such confirmation to the Paying Agent no later than two (2) Business Days prior to the Issue Date (or later, if the Paying Agent so agree), or (ii) if the Paying Agent and the Issuer agree to postpone the Issue Date.
- 4.3 The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1, is accurate, legally valid, enforceable, correct and true unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation or evidence. The Agent does not have any obligation to review the documentation and evidence set out in this Clause 4 from a legal or commercial perspective on behalf of the Bondholders.

5. BONDS IN BOOK-ENTRY FORM

- 5.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 5.2 The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct and shall as soon as practicably possible after any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation. The Issuer shall ensure that the Agent is provided with a copy of any notification given to the CSD.
- 5.3 In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- 5.4 The information referred to in Clause 5.3 above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 6.1 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 a successive, coherent chain of powers of attorney or authorisations starting with the Bondholder and authorising such Person.
- 6.2 If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents (without obtaining a power of attorney or other proof of authorisation pursuant to Clause 6.1), it must obtain other proof of ownership of the Bonds, acceptable to the Agent.
- 6.3 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 6.2) 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 and may further delegate its right to represent such Person by way of a further power of attorney.

6.4 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clause 6.3 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

6.5 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.

7. PAYMENTS IN RESPECT OF THE BONDS

7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase or prepayment of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such Person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant due date, by way of (if no specific order is made by the Agent) crediting the relevant amount to the bank account nominated by such Bondholder in connection with its Securities Account with the CSD.

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

7.3 If a Payment Date or a date for other payments to the Bondholders pursuant to these Terms and Conditions falls on a day which is not a CSD Business Day and a Business Day, the payment shall be made on the first following possible day on which is both a CSD Business Day and a Business Day, unless any provision to the contrary have been set out for such payment in these Terms and Conditions.

7.4 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8.4 during such postponement.

7.5 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.

7.6 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payment made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

7.7 The Issuer shall pay any stamp duty and other public fees accruing in connection with the issuance of the Bonds, and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer is not liable to reimburse any stamp duty or public fee or to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

7.8 All amounts payable under these Terms and Conditions shall be payable in the currency of the Bonds set out in Clause 2.1. If, however, the currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

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

8. INTEREST

8.1 Interest accrues during an Interest Period and shall on each Interest Payment Date be paid in kind by issuing PIK Interest Bonds *pro rata* to the Bondholders in an aggregate principal amount equal to such accrued but unpaid interest (rounded down to the nearest EUR 1.00) and such PIK Interest Bonds shall thereafter themselves bear interest at the Interest Rate applied to the Nominal Amount.

8.2 Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

8.3 Any Interest accruing during the current Interest Period shall, for the avoidance of doubt, become immediately payable if all amounts due in respect of the Bonds shall be immediately due and payable under Clause 13 (*Acceleration of the Bonds*) or if the Bonds are redeemed in accordance with Clause 9 (*Redemption and repurchase of the Bonds*).

8.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. REDEMPTION AND REPURCHASE OF THE BONDS

9.1 Redemption at maturity

Subject to Clause 25 (*Limited recourse*), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Outstanding Nominal Amount together with accrued but unpaid Interest.

9.2 **Purchase of Bonds by the Issuer**

9.2.1 The Issuer may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way.

9.2.2 Bonds held by the Issuer may at the Issuer's discretion be retained or sold but not cancelled, except if held by the Issuer and cancelled in connection with a redemption of the Bonds in full.

9.3 **Voluntary total redemption (call option)**

9.3.1 The Issuer may redeem the Bonds in whole, but not in part, on any CSD Business Day from and including the First Call Date to, but not including, the Final Maturity Date at a price equal to 100.00 per cent. of the Outstanding Nominal Amount of the Bonds.

9.3.2 Redemption in accordance with this Clause 9.3 (*Voluntary total redemption (call option)*) shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

9.4 **Mandatory repurchase due to a Change of Control Event (put option)**

9.4.1 Subject to Clause 25 (*Limited recourse*), upon the occurrence of a Change of Control Event, each Bondholder shall during a period of forty-five (45) days from the effective date of a notice from the Issuer of the Change of Control Event, pursuant to paragraph (g) of Clause 11.1.1 (after which time period such right shall lapse), have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to one hundred and one (101) per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest. However, such period may not start earlier than upon the occurrence of the Change of Control Event.

9.4.2 The notice from the Issuer pursuant to paragraph (g) of Clause 11.1.1 shall specify the period during which the right pursuant to Clause 9.4.1 may be exercised, the Redemption 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 shall procure that the Paying Agent will repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to paragraph (g) of Clause 11.1.1. The Redemption Date shall occur on a CSD Business Day within ten (10) Business Days after the end of the period referred to in Clause 9.4.1.

9.4.3 If Bondholders representing more than eighty (80) per cent. of the Adjusted Nominal Amount have requested that Bonds held by them are repurchased pursuant to this Clause 9.4, the Issuer shall, no later than five (5) Business Days after the end of the period referred to in Clause 9.4.1, send a notice to the remaining Bondholders, if any, giving them a further opportunity to request that Bonds held by them be repurchased on the same terms

during a period of twenty (20) Business Days from the date such notice is effective. Such notice shall specify the Redemption Date, the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date and also 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 shall procure that the Paying Agent will repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to this Clause 9.4.3. The Redemption Date must fall on a CSD Business Day no later than ten (10) Business Days after the end of the period of twenty (20) Business Days referred to in this Clause 9.4.3.

- 9.4.4 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 9.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 9.4 by virtue of the conflict.
- 9.4.5 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 9.4, if a third party in connection with the occurrence of a Change of Control Event offers to purchase the Bonds in the manner and on the terms set out in this Clause 9.4 (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If Bonds tendered are not purchased within the time limits stipulated in this Clause 9.4, the Issuer shall repurchase any such Bonds within ten (10) Business Days after the expiry of the time limit.
- 9.4.6 No repurchase of Bonds pursuant to this Clause 9.4 shall be required if the Issuer has given notice of a redemption pursuant to Clause 9.3 (Voluntary total redemption (call option)) provided that such redemption is duly exercised.

10. FINANCIAL UNDERTAKINGS

10.1 Definitions

For the purpose of this Clause 10, the following terms shall have the meaning set out below:

“Equity Cure” means a cash injection from the Issuer to the Company in accordance with Clause 10.2.3.

“Finance Charges” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid or payable in cash or capitalised by any Group Company according to the latest consolidated Financial Reports of the Company and the Group (calculated on a consolidated basis), excluding any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“Group EBITDA” means, for the relevant period, the consolidated profit of the Group from ordinary activities according to the latest consolidated financial reports of the Company and the Group, without double-counting and in each case, if and only to the extent, these items arise during the Relevant Period:

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- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
 - (b) before deducting any Net Finance Charges;
 - (c) excluding any “*Exceptional Items*” (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, costs, fees and expenses in connection with any acquisition, restructuring expenditures (in each case, whether or not successful)), provided that such items in no event shall exceed in aggregate ten (10) per cent. of Group EBITDA in any Relevant Period;
 - (d) excluding any items of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature relating to the Restructuring Transaction (including, without limitation, consultancy fees, legal expenses and one-off expenses related to the implementation of restructuring measures);
 - (e) before deducting any Transaction Costs;
 - (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
 - (g) 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;
 - (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests which is not included in the financial statements;
 - (i) after adding back or deducting, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group;
 - (j) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Group; and
 - (k) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of the Group Companies (including goodwill or other tangible assets).

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

“**Net Finance Charges**” means, for the 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 received or receivable by any Group Company.

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

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- (a) any Senior Debt Shareholder Loans;
 - (b) any Financial Indebtedness owing by a Group Company to another Group Company constituting Permitted Financial Indebtedness;
 - (c) any Senior Debt that is owned by the Company; and
 - (d) any pension and tax liabilities of the Group,

less cash and cash equivalents of the Group in accordance with the Applicable Accounting Principles. For the avoidance of doubt, guarantees and bank guarantees shall not constitute Net Interest Bearing Debt.

“**Relevant Period**” means each period of twelve (12) consecutive calendar months to the relevant test date.

10.2 Maintenance Test

10.2.1 The Maintenance Test is met if:

- (a) the Leverage Ratio is equal to or less than:
 - (i) 5.00:1.00 from, and including, 31 March 2028 to, and including, 28 February 2029;
 - (ii) 4.00:1.00 from, and including, 31 March 2029 to, and including, the Final Maturity Date;
- (b) the cash and cash equivalents of the Group (determined in accordance with IFRS) are equal to or greater than EUR 5,000,000; and
- (c) no Event of Default is continuing.

10.2.2 The Maintenance Test shall be tested quarterly and calculated in accordance with the accounting principles applicable to the Company and tested by reference to the Group’s Financial Report for the period ending on each Reference Date with respect to the Relevant Period ending on such Reference Date. The first test of the Maintenance Test shall be made in relation to the Relevant Period ending on 30 June 2028.

10.2.3 If there is a breach of the Maintenance Test, no Event of Default will occur if, within thirty (30) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with these Terms and Conditions, the Company has received an equity injection in cash by way of share issue in the Company, unconditional shareholder contribution to the Company, or Senior Debt Shareholder Loans to the Company, in an amount sufficient (or such higher amount as agreed between the Company and the Issuer) to ensure compliance with the Maintenance Test as at the relevant Reference Date (the “**Cure Amount**”).

10.2.4 Upon receipt of the Cure Amount, the calculation of the Leverage Ratio shall, for the purposes of the calculation of the Maintenance Test, be adjusted so that the Net Interest

Bearing Debt for the Relevant Period is reduced by an amount equal to the Cure Amount. Any Equity Cure made in any calendar quarter shall be included in all relevant covenant calculations or recalculations until such time as that calendar quarter falls outside the Relevant Period. For the avoidance of doubt, there shall be no EBITDA cure.

10.2.5 Any Equity Cure must be made in cash to the Company and no more than two (2) Equity Cures may be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

10.3 **Calculations and Calculation Adjustments**

10.3.1 The calculation of the Leverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report.

10.3.2 Net Interest Bearing Debt shall be measured on the last day of the period covered by the most recent Financial Report, however so that (a) the full commitment of any new Financial Indebtedness in respect of which the incurrence test under the Senior Debt shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt, and (b) that any cash balance/proceeds resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt.

10.3.3 The figures for Group EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report of the Group shall be used for the Maintenance Test, but adjusted so that entities acquired or disposed of by the Group, or any increased ownership share in a Group Company, during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period.

10.4 **Change in Applicable Accounting Principles**

The financial maintenance covenants shall be calculated in accordance with the Applicable Accounting Principles unless, there has been a change in the Applicable Accounting Principles after the Issue Date, and the Issuer delivers to the Agent a statement (in form and content satisfactory to the Agent) (i) describing in reasonable detail any change necessary for those financial statements to reflect the Applicable Accounting Principles as of the Issue Date and (ii) confirming that the relevant financial maintenance covenants would still have been complied with had such changes not been made.

11. **INFORMATION TO BONDHOLDERS**

11.1 **Information from the Issuer**

11.1.1 The Issuer shall:

- (a) prepare and make available the annual audited unconsolidated financial statements of the Issuer, in the English language, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on the Group's website and by press release not later than four (4) months after the expiry of each financial year;

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- (b) ensure that the Company prepares and makes available the annual audited consolidated financial statements of the Group and unconsolidated financial statements of the Company, in each case in the English language, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Company's board of directors, on its website and by press release not later than four (4) months after the expiry of each financial year (or, in respect of the financial year ending 31 December 2025, no later than three (3) months following the completion of the Restructuring Transaction);
 - (c) prepare and make available the quarterly interim unaudited unconsolidated financial statements of the Issuer, in the English language, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on the Group's website and by press release not later than two (2) months after the expiry of each relevant interim period;
 - (d) ensure that the Company prepares and makes available the quarterly interim unaudited consolidated financial statements of the Group and unconsolidated financial statements of the Company, in each case in the English language, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Company's board of directors, on its website and by press release not later than two (2) months after the expiry of each relevant interim period;
 - (e) issue a Compliance Certificate to the Agent in connection with:
 - (i) the delivery of the Financial Reports; and
 - (ii) the Agent's reasonable request, within twenty (20) days from such request.
 - (f) following the Issue Date, keep the latest version of these Terms and Conditions available on the website of the Issuer; and
 - (g) promptly notify the Agent (and, as regards a Change of Control Event, the Bondholders and the Agent) when the Issuer is or becomes aware of the occurrence of a Change of Control Event or Event of Default, and shall provide the Agent with such further information as the Agent may request following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

11.1.2 The consolidated reports on the Group referred to under paragraphs (a) to (d) of Clause 11.1.1 in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant MTF or Regulated Market (as amended from time to time) and the Swedish Securities Market Act, (if applicable).

11.1.3 The Issuer shall on the earlier of when the financial statements pursuant to Clause 11.1.1 (i) are made available, or (ii) should have been made available, submit to the Agent a compliance certificate substantially in the form set out in a schedule to these Terms and Conditions (a "**Compliance Certificate**"), signed by the CEO, CFO or any other authorised signatory of the Issuer,

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- (a) certifying that, so far as he or she is aware, no Event of Default is continuing or, if he or she is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
 - (b) if provided in connection with a Financial Report being made available, certifying that the Maintenance Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and
 - (c) in the case of a Compliance Certificate provided in connection with the delivery of the audited annual consolidated statements of the Group, or an acquisition referred to in Clause 12.14.1, including the identity of each Material Group Company.

11.2 **Information from the Agent**

11.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2.2, the Agent is entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default shall be dealt with in accordance with Clause 13.4 and 13.5).

11.2.2 If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 **Information among the Bondholders**

Subject to applicable regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds. The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by it in doing so (including a reasonable fee for its work).

12. **GENERAL UNDERTAKINGS**

12.1 **Distributions**

12.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares (other than to the Issuer (provided that such distribution is permitted under the Senior Debt) or a wholly-owned Subsidiary of the Issuer and, if made by a Group Company which is not directly or indirectly wholly-owned, is made *pro rata* to the Group's ownership percentage in such Subsidiary), (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) repay any Shareholder Loans, or (v) make any payments to the Investor or any of its Affiliates, or any other similar distribution or transfers of value to any direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer, other than to the Issuer or a directly or indirectly wholly-owned

Subsidiary of the Issuer and, if made by a Group Company which is not directly or indirectly wholly-owned, is made *pro rata* to the Group's ownership percentage in such Subsidiary, ((i)-(v) each being a "**Restricted Payment**").

12.2 **Disposals**

12.2.1 The Issuer shall not, and shall ensure that no Group Company will, sell, transfer or otherwise dispose of any shares in, or any assets, business or operations of, any Group Company to any Person (not being any other wholly-owned Group Company), unless such disposal (taken as a whole also taking into account any transaction ancillary or related thereto) (i) is carried out at fair market value and on terms and conditions customary for such transaction, and (ii) does not have a Material Adverse Effect, provided that under no circumstances shall a disposal to any Person of the shares in the Company be permitted. The Issuer shall, upon request by the Agent, provide the Agent with any information relating to the transaction, which the Agent deems necessary (acting reasonably).

12.2.2 Notwithstanding what is set out under Clause 12.2.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.3 **Financial Indebtedness**

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

12.4 **Negative pledge**

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

12.5 **Loans out**

12.5.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, provide any loan in any form to any party, other than, in the case of the Issuer, directly to the Company.

12.5.2 Notwithstanding what is set out under Clause 12.5.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.6 **Nature of business**

12.6.1 The Issuer shall, and shall ensure that all Group Companies will, ensure that no substantial change is made to the general nature of the business carried on by it (or, in case of the

Company, by the Group taken as a whole) as of the Issue Date if such substantial change would result in a Material Adverse Effect.

12.6.2 Notwithstanding what is set out under Clause 12.6.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.7 **Corporate status**

For the purposes of The Council of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the “**Regulation**”), the Issuer’s centre of main interest (as that term is used in Article 3(1) of the Regulation) shall be situated in its original jurisdiction of incorporation.

12.8 **Authorisations**

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

12.8.2 Notwithstanding what is set out under Clause 12.8.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.9 **Insurance**

12.9.1 The Issuer shall, and shall ensure that all Group Companies will, maintain insurance on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

12.9.2 Notwithstanding what is set out under Clause 12.9.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.10 **Compliance with laws**

12.10.1 The Issuer shall, and shall ensure that all Group Companies will, comply with all laws and regulations it or they may be subject to from time to time, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.10.2 Notwithstanding what is set out under Clause 12.10.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.11 **Environmental compliance**

The Issuer shall obtain, maintain, and ensure compliance with all requisite environmental permits, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.12 **Dealings with related parties**

12.12.1 Other than as otherwise permitted under the Finance Documents, the Issuer shall, and shall ensure that all Group Companies will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer, the Company and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

12.12.2 Notwithstanding what is set out under Clause 12.12.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.13 **Intellectual Property**

12.13.1 The Issuer shall, and shall ensure that all Group Companies will, (i) preserve and maintain all Intellectual Property material to conduct the business of the Group, and (ii) take all measures to ensure that such intellectual property rights remain valid and in full force and effect, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.13.2 Notwithstanding what is set out under Clause 12.13.1 above, any failure by a Group Company to adhere to the undertaking set out above shall not constitute an Event of Default provided that such non-compliance is permitted pursuant to the terms of the Senior Debt.

12.14 **Nomination of Material Group Companies**

12.14.1 On (i) the Issue Date and thereafter once every year simultaneously with the publication by the Issuer of the annual audited consolidated financial statements of the Group, and (ii) the date of acquisition of any assets by a Group Company for a consideration equal to or in excess of five (5) per cent. of Group EBITDA and based on the most recent financial statements of the Issuer, the Issuer shall ensure that each Group Company which on an unconsolidated basis has earnings before interest, tax, depreciation and amortisation ("EBITDA"), (calculated at an unconsolidated level on the same basis as Group EBITDA except that the limit on "Exceptional Items" set out therein shall not apply to unconsolidated calculations with respect to such Group Company) representing five (5) per cent. (or, in the case of Group Companies incorporated in Turkey or Russia, ten (10) per cent.) or more of the aggregated unconsolidated EBITDA of all Group Companies (excluding Ahlen PropCo), are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto, provided that under no circumstances shall Ahlen PropCo be required to be nominated as a Material Group Company.

12.14.2 Nomination of a Group Company as a Material Group Company pursuant to Clause 12.14.1 shall be determined by reference to:

- (a) in the case of the Issue Date and any acquisition under referenced to in Clause 12.14.1, the date of the most recent financial statements of the Company; and

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- (b) in all other cases, determined by reference to the relevant Compliance Certificate and the related audited consolidated annual financial statements of the Issuer, and in each case the most recent consolidated financial statements of the relevant companies, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto (provided, for the avoidance of doubt, that under no circumstances shall Ahlen PropCo be required to be nominated as a Material Group Company).

12.15 **Admission to trading**

12.15.1 The Issuer shall ensure that:

- (a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as reasonably practicable and within sixty (60) days of the Issue Date, with an intention to complete such listing within thirty (30) days after the Issue Date; and
- (b) the Bonds, once listed on the Open Market of the Frankfurt Stock Exchange, remain listed on such exchange until the Bonds have been redeemed in full.

12.15.2 The Issuer shall ensure that:

- (a) the Bonds are admitted to trading on the Regulated Market of Nasdaq Stockholm (or another Regulated Market) within twelve (12) months of the Issue Date; and
- (b) the Bonds, once admitted to trading on the Regulated Market of Nasdaq Stockholm (or any other Regulated Market, as applicable), continue to be admitted to trading thereon but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations (including any regulations preventing trading in the Bonds in close connection to the redemption thereof) of Nasdaq Stockholm (or any other applicable Regulated Market) and the CSD, subsist.

12.16 **Undertakings relating to the Agency Agreement**

12.16.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

12.16.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

12.17 **CSD related undertakings**

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

13. ACCELERATION OF THE BONDS

13.1 Subject to Clause 25 (*Limited recourse*) below, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 13.6, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

The Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) Business Days from the due date.

(b) **Maintenance Test**

The Issuer fails to comply with the Maintenance Test, except to the extent remedied in accordance with the Equity Cure.

(c) **Other obligations**

The Issuer does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) or (b) above), unless the non-compliance:

- (i) is capable of remedy; and
- (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the relevant party becoming aware of the non-compliance.

(d) **Payment cross default and cross acceleration**

Any Financial Indebtedness of the Issuer or a Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this sub-paragraph (d) if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,500,000 (or its equivalent in any other currency) or such Financial

Indebtedness is owed from the Issuer or a Group Company to another Group Company.

(e) **Insolvency**

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

(f) **Insolvency proceedings**

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

- (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;
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of their assets; or
- (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

(g) **Mergers and demergers**

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

(h) **Creditors' process**

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 750,000 (or the equivalent) and is not discharged within sixty (60) days.

(i) **Unlawfulness, Invalidity, Repudiation**

It becomes impossible or unlawful for any Material Group Company to fulfil or perform any of the provisions of the Finance Document and such impossibility, unlawfulness, invalidity, ineffectiveness or variation has a material detrimental effect on the interests of the Bondholders.

(j) **Continuation of business**

Any Material Group Company ceases to carry on its business except if due to (i) a disposal not prohibited by Clause 12.2 (*Disposals*), (ii) a merger or demerger not prohibited by (g) "*Mergers and demergers*" above or (iii) the voluntary liquidation or winding-up LR Jersey Holding Limited, a limited liability company incorporated under the laws of Jersey and registered under registration number 124815, provided that such liquidation or winding-up is made in accordance with the terms set out in the notice of the Restructuring Written Procedure.

- 13.2 The Agent may not accelerate the Bonds in accordance with Clause 13.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 13.3 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice.
- 13.4 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to payments) up until the time stipulated in Clause 13.5 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 13.5 The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*).
- 13.6 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 13.7 If the right to accelerate 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 acceleration to be deemed to exist.

13.8 In the event of an acceleration of the Bonds in accordance with this Clause 13, the Issuer shall redeem all Bonds at an amount per Bond as specified in Clause 9.3 (*Voluntary total redemption (call option)*), together with accrued but unpaid Interest.

14. DISTRIBUTION OF PROCEEDS

14.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 13 (*Acceleration of the Bonds*) shall be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 17.2.5, together with default interest in accordance with Clause 8.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *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);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.4 on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with Clause 14.1 shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) or default interest in accordance with Clause 8.4 shall be reduced without a corresponding reduction of principal.

14.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 14.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 14.1(a).

14.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 14 as soon as reasonably practicable.

14.4 If either the Issuer or the Agent makes any payment under this Clause 14 the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10)

Business Days before the payment is made. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a Person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid, the Record Date specified in Clause 7.1 shall apply.

15. DECISIONS BY BONDHOLDERS

15.1 Request for a decision

- 15.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 15.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) 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 the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 15.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.
- 15.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 15.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 15.1.3 being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead.
- 15.1.6 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 15.2 (*Convening of Bondholders' Meeting*) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 15.3 (*Instigation of Written Procedure*). After a request from the Bondholders pursuant to Clause 17.4.3, the Issuer shall no later than ten (10) 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 15.2 (*Convening of Bondholders' Meeting*). The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.
- 15.1.7 Should the Issuer or any Bondholder(s) convene a Bondholders' Meeting or instigate a Written Procedure pursuant to Clause 15.1.5 or 15.1.6, then the Agent shall no later than five (5) Business Days' prior to dispatch of such notice or communication be provided with a

draft thereof. The Agent may further append information from it together with the notice or communication, provided that the Agent supplies such information to the Issuer or the Bondholder(s), as the case may be, no later than one (1) Business Day prior to the dispatch of such notice or communication.

15.2 Convening of Bondholders' Meeting

15.2.1 The Agent shall convene a Bondholders' Meeting by way of notice to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

15.2.2 The notice pursuant to Clause 15.2.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, the substance of the proposed amendment must always be set out in the notice. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

15.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

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

15.3 Instigation of Written Procedure

15.3.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Bondholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

15.3.2 A communication pursuant to Clause 15.3.1 shall include (i) a specification of the Record Date on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (ii) 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, and (iii) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 15.3.1). The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Finance Document, the substance of the proposed amendment must always be set out in the notice. If the voting is to be made electronically, instructions for such voting shall be included in the communication.

15.3.3 If so elected by the Person requesting the Written Procedure and provided that it is also disclosed in the communication pursuant to Clause 15.3.1, when consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 15.4.2 and 15.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 15.4.2 or 15.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

15.4 **Majority, quorum and other provisions**

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

- (a) on the Record Date specified in the notice pursuant to Clause 15.2.2, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 15.3.2, 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 Adjusted Nominal Amount. Each whole Bond entitles to one vote and any fraction of a Bond voted for by a Person shall be disregarded. Such Business Day specified pursuant to paragraph (a) or (b) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

15.4.2 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2:

- (a) if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 27,500,000 (for the avoidance of doubt, not including any PIK Interest Bonds);
- (b) a change to the terms of any of Clause 2.1, and Clauses 2.4 to 2.6;
- (c) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
- (d) a change to the Interest Rate or the Nominal Amount, subject to the splitting right of the Agent and/or the Paying Agent;
- (e) a change to the terms for the distribution of proceeds set out in Clause 14 (*Distribution of Proceeds*);
- (f) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 15.4 (*Majority, quorum and other provisions*);
- (g) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

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- (h) a mandatory exchange of the Bonds for other securities; and
- (i) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 13 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 15.4.3 Any matter not covered by Clause 15.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 15.3.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 16.1(a), (b) or (d)) or an acceleration of the Bonds.
- 15.4.4 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount, or in the case of a matter referred to in Clause 15.4.2, at least fifty (50) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by other means prescribed by the Agent pursuant to Clause 15.2.4 (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.
- 15.4.5 If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 15.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 15.2.1) or initiate a second Written Procedure (in accordance with Clause 15.3.1), as the case may be, provided that the Person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 15.4.6, the date of request of the second Bondholders' Meeting pursuant to Clause 15.2.1 or second Written Procedure pursuant to Clause 15.3.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 15.4.4 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 15.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 15.4.8 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.
- 15.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Bonds (irrespective of whether such Person is a 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.

- 15.4.10 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 the Issuer or the other Bondholders.
- 15.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer, however provided that unless an Event of Default has occurred and is continuing or any event or circumstance has occurred which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, the Issuer and the Agent may require that any Bondholder (or Bondholders) having made a request for a decision by the Bondholders in accordance with Clause 15.1.2 reimburses any costs and expenses incurred by the Issuer or the Agent for the purpose of such Bondholders' Meeting or Written Procedure.
- 15.4.12 If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is a Bondholder. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company or an Affiliate.
- 15.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to each Person registered as a Bondholder on the date referred to in Clause 15.4.1(a) or 15.4.1(b), as the case may be, and also be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

16. AMENDMENTS AND WAIVERS

- 16.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend and waive any provision in a Finance Document or any other document relating to the Bonds, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders as a group;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by any applicable regulation, a court ruling or a decision by a relevant authority; or

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- (d) has been duly approved by the Bondholders in accordance with Clause 15 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 16.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 16.3 The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority. The Issuer shall promptly publish by way of press release any amendment or waiver made pursuant to Clause 16.1(a) or (d), in each case setting out the amendment in reasonable detail and the date from which the amendment or waiver will be effective.
- 16.4 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

17. THE AGENT

17.1 Appointment of the Agent

- 17.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer.
- 17.1.2 By acquiring Bonds, each subsequent Bondholder confirms and repeats such appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 17.1.1.
- 17.1.3 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 17.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 17.1.5 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 17.1.6 The Agent may act as agent, security 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.

17.2 **Duties of the Agent**

- 17.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 17.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 17.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 17.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 17.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 17.2.6 The Issuer shall on demand by the Agent pay all costs for external experts engaged by it (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering (A) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (B) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, and (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) when the Agent is otherwise required to make a determination under these Terms and Conditions or (v) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 14 (*Distribution of Proceeds*).
- 17.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 17.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred or is expected to occur, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents, or (iv) whether any other event specified in any Finance Document has occurred. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 17.2.9 The Agent shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 11.1.3 and as otherwise agreed between the Issuer

and the Agent, and (ii) verify that the Issuer according to its reporting in the Compliance Certificate meets the Maintenance Test. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 17.2.9.

17.2.10 The Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 17.2.10. Other than as set out above, the Agent shall neither be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

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

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

17.2.13 The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 17.2.12.

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

17.3 **Liability for the Agent**

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

17.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

17.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as

reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

17.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

17.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

17.4 **Replacement of the Agent**

17.4.1 Subject to Clause 17.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

17.4.2 Subject to Clause 17.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

17.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

17.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

17.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

17.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of (i) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent, and (ii) the period pursuant to Clause 17.4.4(ii) having lapsed.

17.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of

the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

- 17.4.8 In the event that there is a change of the Agent in accordance with this Clause 17.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

18. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT

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

19. APPOINTMENT AND REPLACEMENT OF CSD

- 19.1 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.
- 19.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

20. NO DIRECT ACTIONS BY BONDHOLDERS

- 20.1 A Bondholder may not take any steps whatsoever against the Issuer or 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 or bankruptcy in any jurisdiction of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

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- 20.2 Clause 20.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 17.1.3), 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 of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 17.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 17.2.13 before a Bondholder may take any action referred to in Clause 20.1.
- 20.3 The provisions of Clause 20.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.
- 20.4 No personal liability shall attach to any director, officer or employee of the Issuer or any Group Company or any third party security provider for any representation or statement made by the Issuer or that Group Company in any Finance Document or certificate signed by a director, officer or employee save in the case of fraud in which case liability (if any) will be determined in accordance with applicable law. Such director, officer or employee will be entitled to enforce this provision as if it was an immediate beneficiary of this Clause and the Bondholders may not take any steps whatsoever against any director, officer or employee.

21. PRESCRIPTION

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

22. COMMUNICATIONS AND PRESS RELEASES

22.1 Communications

- 22.1.1 Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD with a copy to the Issuer and the applicable Regulated Market (if the Bonds are

-
- admitted to trading). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- 22.1.2 The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent and the applicable Regulated Market (if the Bonds are admitted to trading).
- 22.1.3 Notwithstanding Clause 22.1.1 and provided that such written notification does not require the Bondholders to take any action under these Terms and Conditions, the Issuer's written notifications to the Bondholders may be published by the Agent on a relevant information platform only.
- 22.1.4 Unless otherwise specifically provided, all notices or other communications under or in connection with the Finance Documents between the Agent and/or the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
- (a) if by letter, when delivered at the address of the relevant party;
 - (b) if by e-mail, when received; and
 - (c) if by publication on a relevant information platform, when published.
- 22.1.5 The Issuer and the Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone numbers and contact persons.
- 22.1.6 When determining deadlines set out in these Terms and Conditions, the following will apply (unless otherwise stated):
- (a) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (b) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (c) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.
- 22.1.7 Any notice or other communication pursuant to the Finance Documents shall be in English.
- 22.1.8 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.
- 22.2 **Press releases**
- 22.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (call option)*), 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*), paragraph (g) of Clause 11.1.1 and Clauses 13.3, 15.2.1, 15.3.1, 15.4.13 and 16.2 shall also be published by way of press release by the Issuer.

22.2.2 In addition to Clause 22.2.1, if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

23. FORCE MAJEURE

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

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

23.3 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the applicable securities regulations which provisions shall take precedence.

24. GOVERNING LAW AND JURISDICTION

24.1 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. For the avoidance of doubt, the application of articles 470-1 to 470-19 of the Luxembourg law on commercial companies, as amended, is excluded.

24.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

24.3 Notwithstanding the above, the Bonds shall be registered pursuant to the applicable securities regulations.

25. LIMITED RECOURSE

25.1 Notwithstanding any other provision of these Terms and Conditions or any other Finance Document, the Bondholders and the Agent hereby explicitly acknowledge and agree that none of them shall (i) be entitled to accelerate the Bonds, (ii) accept payment or discharge of any liability of the Issuer, or (iii) take any other action under or in connection with the Finance Documents, in each case where and to the extent that such action would, under the insolvency or other laws applicable to the Issuer, impose on the Issuer or its managers an obligation to file a petition for the opening of insolvency proceedings under any applicable laws (including bankruptcy (*faillite*) under Luxembourg law). For the avoidance of doubt, this Clause 25.1 shall not restrict or prevent (A) the receipt by the Agent or any Bondholder of any amount due and payable on the Final Redemption Date pursuant to Clause 9.1 (*Redemption at maturity*), (B) the receipt by the Agent or any Bondholder of

any amount due and payable upon any redemption or repurchase of the Bonds in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*), or (C) the receipt by the Agent or any Bondholder of any scheduled Interest payment on an Interest Payment Date, in each case to the extent the Issuer has sufficient assets to make such payment without triggering any obligation to file for insolvency proceedings (including bankruptcy (*faillite*) under Luxembourg law).

25.2 Without prejudice to Clause 25.1 above, the Bondholders and the Agent furthermore agree and acknowledge that if at any time, despite the application in full of any amounts available to the Issuer to pay amounts due and payable under a Finance Document, such amounts are insufficient, after payment of any third party claims whether due or not, to pay in full all amounts then due and payable under a Finance Document, then the amount remaining to be paid under any Finance Document (the "**Remaining Amounts**") shall cease to be due and payable by the Issuer. For the avoidance of doubt, any Remaining Amount shall not be waived or forgiven, but will remain outstanding, continue to accrue, and bear interest at the Interest Rate applicable from time to time and will become due and payable upon the Issuer having sufficient liquidity. The preceding sentence is explicitly intended to include situations where liquidity is identified following a completed liquidation proceeding, in which case any newly available cash shall be used to satisfy any Remaining Amounts.

25.3 In connection with or following a sale of the shares in the Issuer or any subsidiary of the Issuer, or enforcement of the security over such shares granted to secure Senior Debt, or insolvency of the Issuer, where the effect of such sale, enforcement or insolvency is that the Issuer no longer has any available assets, directly or indirectly, that can be realised or otherwise applied towards payment of Remaining Amounts (after first having deducted amounts reasonably required to carry out a solvent liquidation), the Issuer may, by written notice to the Agent, request that:

- (a) the Remaining Amounts are written-off finally and irrevocably; and/or
- (b) all claims in respect of Remaining Amounts under the Bonds are transferred to a shareholder of the Parent, for subsequent contribution to the Parent (after which the Bonds may be cancelled as a result of confusion),

in each case for the purpose of enabling a solvent liquidation of the Issuer in a tax-preferable manner following such write-off or transfer and contribution. The election between the methods described in points (a) and (b) above shall be made by the Issuer having regard to its tax position and for the avoidance of doubt will enable engagement of both methods concurrently with respect to different parts of the Remaining Amounts.

25.4 Each Bondholder irrevocably authorises and instructs the Agent to take any action and execute any document which the Agent considers necessary or desirable for the purpose of implementing Clause 25 (*Limited recourse*). The Agent may act on such authorisation and instruction without obtaining any further consent or approval from the Bondholders, and any release, discharge, write-off, assignment, transfer or other action made or taken by the Agent pursuant to this Clause shall be binding on all Bondholders.

25.5 This Clause 25 (*Limited recourse*) shall survive the termination of these Terms and Conditions, any acceleration of the Bonds pursuant to Clause 13 (*Acceleration of the Bonds*) and any redemption or repurchase of the Bonds and shall supersede any clauses to

the contrary in any Finance Document to which the Issuer is a party. For the avoidance of doubt, the occurrence of an Event of Default or the exercise by the Agent of any right of acceleration pursuant to Clause 13 shall not limit, restrict or otherwise affect the operation of this Clause 25.

26. EFFECTIVENESS OF THE TERMS AND CONDITIONS

26.1 These Terms and Conditions shall become effective on the Effective Date. No rights or obligations under these Terms and Conditions shall arise prior to the Effective Date

(Signature pages follows)

We hereby certify that the above terms and conditions are binding upon ourselves, with effect as of the Effective Date.

Place:

Date:

ABYDOS S.Á R.L.
as Issuer

Name:
Title:

Name:
Title:

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us, with effect as of the Effective Date.

Place:

Date:

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

Name:

SCHEDULE 1

FORM OF COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ)
From: Abydos s.á r.l.
Date: [date]

Dear Sirs,

Re: Terms and Conditions for Abydos s.á r.l. EUR 27,500,000 senior unsecured fixed rate bonds 2026/2031 (the “Terms and Conditions”)

1. We refer to the Terms and Conditions. This letter constitutes a compliance certificate as referred to therein. Terms defined in the Terms and Conditions have the same meaning when used in this compliance certificate.
2. This compliance certificate relates to:
Reference Date: [DATE]
Relevant Period: [PERIOD]
3. We confirm that no Event of Default has occurred and is continuing. *[If this statement cannot be made, the certificate should identify any Event of Default that has occurred and the steps taken to remedy it.]*
4. [We confirm that the ratio of Net Interest Bearing Debt to Group EBITDA (the “**Leverage Ratio**”) for the Relevant Period was [RATIO].

The calculation of the Leverage Ratio in item 4 above is based on the following figures:

Net Interest Bearing Debt: []

Group EBITDA: []*

5. Accordingly the Maintenance Test/ [is/is not] met for the Relevant Period.
6. [We confirm that the following companies constitute Material Group Companies for the purposes of the Terms and Conditions: [].]**

* Include 4 in the event of a testing of the Maintenance Test.

** Include 6 in a compliance certificate provided in conjunction with the publication of the audited annual financial statements of the Group.

[A copy of the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, is published on our website www.lrworld.com.]

[Copies of the the annual audited consolidated financial statements of the Group and unconsolidated financial statements of the Company, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Company's board of directors is published on our website www.lrworld.com.]

[A copy of the latest quarterly interim unaudited consolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, is published on our website www.lrworld.com.]

[Copies of the latest quarterly interim unaudited consolidated financial statements of the Group and unconsolidated financial statements of the Company, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Company's board of directors, are available on our website www.lrworld.com.]

Yours faithfully,

ABYDOS S.Á R.L.

Name:
Title:

Name:
Title:

SUBSCRIPTION FORM – NEW MONEY BONDS

Schedule 4

[Included below]

LR Health & Beauty SE

(the “Issuer” or the “Company”)

Application Form (Private Placement of Subsequent Bonds)

LR Health & Beauty SE
Attn. Bond Subscription
InvestorRelations@lrworld.com

Application Period:	21 May 2026 –29 May 2026
Settlement Date:	Expected to be on or about 17 June 2026

1. Background

- 1.1 Reference is made to (i) the Issuer’s senior secured floating rate bonds 2024/2028 with an aggregate amount outstanding of EUR 130,000,000 and ISIN: NO0013149658 (the “**Existing Bonds**”), (ii) the notice of written procedure dated 19 May 2026 in relation to the Existing Bonds (the “**Written Procedure Notice**”), (iii) offering prospectus published by the Issuer on 19 May 2026 (the “**Prospectus**”), (iv) the Issuer’s contemplated issuance of EUR 30,000,000 subsequent bonds under the same framework as the Existing Bonds (the “**Subsequent Bonds**”), and (v) the amended and restated terms and conditions for the Existing Bonds set out in Schedule 2 of the Written Procedure Notice (the “**Terms and Conditions**”).
- 1.2 Any capitalised term used in this letter shall unless otherwise defined have the same meaning as given to it in the Written Procedure Notice or the Terms and Conditions (as applicable).
- 1.3 The Issuer is offering to issue the Subsequent Bonds through a private placement directed towards holders of Existing Bonds in accordance with terms set out in the Investor Documentation, including the terms and conditions as well as the selling and transfer restrictions included in Exhibit I hereto (the “**Private Placement**”).
- 1.4 By signing this application form, we confirm that we are the intended beneficial holder (“**Beneficial Holder**”) or have the discretionary power and authority to manage and act in relation to the subscription of Subsequent Bonds set out herein on behalf of the Beneficial Holder (the letter may be signed by an asset management person or other person managing and acting in relation to the Beneficial Holder’s investments and who is authorised by way of agreement with the Beneficial Holders to do so and who provides proof of such authority).
- 1.5 By signing this letter, the undersigned hereby subscribe for Subsequent Bonds on the terms set out in the Investor Documentation, including the Application Form and its Exhibits.
- 1.6 Nordic Trustee & Agency AB (publ) (the “**Agent**”) will be the bondholders’ agent and represent the bondholders in relation to the Subsequent Bonds.

2. Documentation

- 2.1 This application form (the “**Application Form**”), the Written Procedure Notice, the Prospectus and the Terms and Conditions shall together constitute the “**Investor Documentation**”. The applicant (the “**Applicant**”) hereby acknowledges to have received and accepted the terms set out in the Investor Documentation and that the application and subscription is subject to the terms set out therein.
- 2.2 Investors are also deemed to have access to information about the Company that is publicly available, including financial information and other relevant information about the Company, stock exchange announcements, periodic reports (including the Company’s latest interim reports) and other filings to the date hereof, as available on the Company’s web site or made available through.

3. Settlement Agent, settlement only

- 3.1 The Issuer has appointed Pareto Securities AS as settlement agent (the “**Settlement Agent**”) in connection with the Private Placement. No manager has been appointed. Pareto Securities AS is acting solely in its capacity as Settlement Agent on behalf of the Issuer and shall have no fiduciary duties towards the applicant. The applicant shall not have the protections granted to “customers” in the Norwegian Securities Trading Act (No. Verdipapirhandelloven), the Swedish Securities Markets Act (Sw: Lag om värdepappersmarknaden), or any other equivalent acts where any applicant is domiciled.

3.2 The Settlement Agent disclaims any liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Investor Documentation. Further, the Settlement Agent disclaims any liability for all other information (whether written or oral) concerning the Company, the Existing Bonds, the Subsequent Bonds or the Private Placement, irrespective of whether such information was received through the Settlement Agent, the Company or otherwise, all to the extent legally permissible. Notwithstanding the above, if the Applicant has received information from the Settlement Agent for the purposes of conducting its own due diligence investigations, the Applicant accepts that all information set out in the Investor Documentation is provided on a strictly non-reliance basis. By signing this Application Form or by making an application for the Subsequent Bonds on the basis of this Application Form, the Applicant warrants that it understands and accepts that it is applying for the Subsequent Bonds and participating in the Private Placement on these terms and conditions and that the Applicant has not been induced to enter into this Application Form by any representation, warranty or undertaking by any of the aforementioned.

4 Listing

4.1 Without prejudice to the Terms and Conditions, the Applicant expressly acknowledges that the Subsequent Bonds are not listed on any exchange and that no assurance can be given that the Subsequent Bonds will be listed.

5 Confirmations

5.1 The Applicant, by applying for Subsequent Bonds and thereby accepting the terms of this Application Form (including its Exhibits), confirms its request to purchase and pay for the allocated and subscribed number of Subsequent Bonds and further confirms that:

5.1.1 it acknowledges and accepts that the Settlement Agent has relied on information from the Company and that the Settlement Agent has not engaged external advisors to carry out any independent due diligence investigations of the Company. The Settlement Agent has not performed any further verification procedures relating to the information contained in the Investor Documentation or in connection with the issue of the Subsequent Bonds;

5.1.2 it does not require the Settlement Agent to conduct any further review of the Company;

5.1.3 it has made its own assessment, to the extent deemed necessary by the Applicant, in consultation with its own independent advisors, based on information it has requested or which is publicly available, and has satisfied itself concerning the relevant legal, tax, currency and other economic considerations relating to its investment in the Subsequent Bonds;

5.1.4 it has either:

5.1.4.1 received, reviewed and understood the Investor Documentation; or

5.1.4.2 received the Investor Documentation, but decided, at its own risk, that such review would not be required;

5.1.5 it has sufficient understanding of the commercial and legal aspects of the transaction to make an independent assessment of the relevant risks including the likelihood of any other risks being present and materialising;

5.1.6 the investment in the Subsequent Bonds is made solely at the Applicant's own risk;

5.1.7 the Applicant is not subscribing for or purchasing Subsequent Bonds, neither on the Applicant's own account nor for the account of others, in contradiction to the selling and transfer restrictions described in this Application Form, including its Exhibits;

5.1.8 it accepts that the Settlement Agent disclaims any liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Investor Documentation or any other information communicated to the Applicant by the Company, and that the Settlement Agent disclaims any liability for all other information (whether written or oral) concerning the Company, the Existing Bonds, the Subsequent Bonds or the Private Placement, irrespective of whether such information was received through the Settlement Agent, the Company or otherwise, all to the extent legally permissible;

5.1.9 it (either on the Applicant's own account or for the account of others) is able to lawfully participate in the Private Placement and subscribe for the Subsequent Bonds;

5.1.10 it:

5.1.10.1 is not located in the United States and is not a “U.S. person” (as such term is defined in Regulation S under the U.S. Securities Act, as amended) nor is it purchasing the Subsequent Bonds for the account or benefit of a U.S. person; or

5.1.10.2 has executed and delivered to the Company the “Additional Representations and Warranties Required for U.S. persons or for Applicants Acquiring Subsequent Bonds in the United States” set forth in Exhibit II, certifying that it is a “Qualified Institutional Buyer” within the meaning of Rule 144A under the U.S. Securities Act.

6 Subscription to participate in the Subsequent Bonds

6.1 We confirm that we are the Beneficial Holder of, or have the discretionary power and authority to for and on behalf of the Beneficial Holder manage and act in relation to the subscription for Subsequent Bonds set out herein.

6.2 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby confirm that we have read and understood the information in the Prospectus, the Terms and Conditions and the Intercreditor Agreement. We further confirm that by signing this letter, we will be deemed to have received, and accepted to be bound by, the Terms and Conditions.

6.3 We, on our own account and, if applicable, on behalf of the Beneficial Holder we represent, hereby irrevocably subscribe for such nominal amount of Subsequent Bonds as set out in Appendix 1 to this letter under the heading Committed Nominal Amount (the “**Committed Nominal Amount**”) and undertake to:

- (i) provide the Issuer at **InvestorRelations@lrworld.com** no later than 29 May 2026 the following documents and evidence: (A) an executed copy of this Application Form, (ii) proof of holdings of Existing Bonds evidencing that the Committed Nominal Amount does not exceed the nominal amount of Subsequent Bonds we are permitted to subscribe for pursuant to the Investor Documentation, and (iii), if applicable, power(s) of attorney evidencing that we are authorised to act on behalf of the Beneficial Holder; and
- (ii) provide the subscription amount, being a EUR cash amount equal to one third (1/3) of the Committed Nominal Amount (the “**Subscription Amount**”) to the Settlement Agent no later than on 9 June 2026 in accordance with the Issuer’s and/or the Settlement Agent’s instructions. Holders of the Super Senior Bridge Bonds may provide their Super Senior Bridge Bonds as payment-in-kind for Offered Bonds subscribed for in the Offer, subject to the Settlement Agent’s administrative procedures.

6.4 We, on our own account and, if applicable, on behalf of the Beneficial Holder, irrevocably acknowledge and agree that the Settlement Agent, the Issuer and the Agent and any advisors of the holders of Existing Bonds and/or the Issuer will be relying upon this letter in its preparations of the issuance of the Subsequent Bonds and with respect to the restructuring actions described in the Investor Documentation (as applicable).

6.5 We represent and warrant that (i) we have the corporate power and authority to enter into and perform our obligations under this letter, (ii) no consents or approvals of or filings with any governmental or other regulatory body are required for us to enter into this letter or to fulfil any of our undertakings set forth herein, (iii) our undertakings herein will not violate any law or regulation that is applicable to such sale, including any laws restricting or prohibiting insider trading or dealing in securities, and (iv) the Committed Nominal Amount does not exceed the nominal amount of Subsequent Bonds we are permitted to subscribe for pursuant to the Investor Documentation.

6.6 We, on our own account and, if applicable, on behalf of the Beneficial Holder, confirm that the investment in the Subsequent Bonds is made solely at our own risk and that we have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Issuer by subscribing for Subsequent Bonds (including the risks inherent in investing in financial instruments such as the Subsequent Bonds), and we are able to bear the economic risk, and to withstand a complete loss of an investment in the Subsequent Bonds.

6.7 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby confirm that we understand that the Agent will represent us in all matters in relation to the Subsequent Bonds pursuant to the Terms and Conditions (and the terms and conditions for the Existing Bonds).

6.8 We, on our own account and, if applicable, on behalf of the Beneficial Holder, hereby irrevocably authorise the Agent to enter into the final version of the Terms and Conditions on our behalf.

- 6.9** The Settlement Agent and the Issuer expressly disclaims any liability whatsoever in relation to the Subsequent Bonds to the fullest possible extent permitted pursuant to applicable law, and we understand and expressly agree that we are subscribing for Subsequent Bonds on this basis.
- 6.10** We confirm that our decision to participate in the issue of Subsequent Bonds is based upon our own judgment and analysis and not upon any view expressed or information provided by or on behalf of any other party. We further acknowledge that the Issuer, the Agent and/or any advisors of the holders of Existing Bonds and/or the Issuer, and/or its affiliates have not made any representations to us. Accordingly, we do not hold the Issuer, the Agent or any of their advisors responsible or in any way liable to us in connection with our commitment hereunder or participation in the Subsequent Bonds.
- 6.11** We are aware of, and agree to, that the contents of this letter may be disclosed in press releases relating to the transactions contemplated by the Restructuring as well as in other public communications with respect thereto.

7 Governing law and jurisdiction

This letter, shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with this letter, or the breach, termination or invalidity thereof, shall be finally settled by the courts of Sweden with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.

* * *

Signatory page to follow

_____ on _____ 2026
Place Date

Full legal name of Beneficial Holder or person authorised to manage/act in relation to
of such Beneficial Holder in block letters

Signature

Signature

Name in block letters

Name in block letters

Appendix 1

Existing Bonds held by Beneficial Holder

Nominal amount held on 21 May 2026 and at the date of this letter.

EUR amount in figure: _____

(i) Beneficial Holder or (ii) Person with discretionary power to manage and act in relation to the holdings

If (ii): an asset management person or other person managing/acting in relation to the Beneficial Holder's investments who is acting by way of agreement with the Beneficial Holders to do so.

Name of undersigned: _____

Reg. no./id: _____

Contact person: _____

Telephone No: _____

Address: _____

Telefax number: _____

E-mail address: _____

Subscription Amount⁵

EUR amount: _____

Committed Nominal Amount

This should be an amount not exceeding the maximum Committed Nominal Amount of Subsequent Bonds you are permitted to subscribe for pursuant to the terms of the Investor Documentation⁶

EUR amount (*): _____ (*) must be a whole multiple of EUR 3.00

7

Beneficial Holder (if other than undersigned person)

Applicable if the letter is signed by a person with discretionary power and authority to manage and act in relation to the holdings

Name and reg. no. _____

Name of the bank:

VPS account

⁵ Being equal to the Committed Nominal Amount divided by 3, it being provided that if the Agent has not carried out the Split on or before the date of issuance of the New Money Bonds, such subscription amount (if not a whole multiple of EUR 1,000) shall be rounded down to the nearest whole multiple of EUR 1,000 (and the resulting excess subscription monies already paid by the Bondholder (if any) shall be promptly returned to the Bondholder by the Issuer)

⁶ Such maximum Committed Nominal Amount per each Bondholder being determined as provided below:

Maximum Committed Nominal Amount = 3 × New Money Bonds Entitlement

where:

New Money Bonds Entitlement^(*) = $\frac{\text{Aggregate nominal amount of existing Bonds held by the Bondholder at the Record Date}}{\text{Total nominal amount of existing Bonds at the Record Date (being EUR 130,000,000)}} \times \text{EUR 10,000,000}$

^(*) such New Money Bonds Entitlement being **rounded down to the nearest whole multiple of EUR 1** (it being provided that if the Agent has not carried out the Split on or before the date of issuance of the New Money Bonds, such New Money Bonds Entitlement shall be recalculated by the Issuer and rounded down to the nearest whole multiple of EUR 1,000)

⁷ It being provided that if the Agent has not carried out the Split on or before the date of issuance of the New Money Bonds, such amount shall be rounded down to the nearest whole multiple of EUR 3,000

EXHIBIT I

Terms and conditions of application

Selling and transfer restrictions:

General: This Application Form does not constitute an offer to sell or a solicitation of an offer to buy Subsequent Bonds in any jurisdiction in which such offer or solicitation is unlawful or where this would require registration or similar action or, other than Sweden, publication of a prospectus.

United Kingdom: Each UK Applicant confirms that it understands that the Private Placement has only been communicated (a) to persons who have professional experience, knowledge and expertise in matters relating to investments and are “investment professionals” for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as “relevant persons”) and (b) only in circumstances where, in accordance with Regulation 12 of the POATRs, the offer is of a kind where it is not unlawful for the Subsequent Bonds to be offered to the public in the UK. Consequently, the Applicant understands that the Subsequent Bonds may be offered only to “qualified investors” (as such term is defined in paragraph 15 of Schedule 1 to the POATRs), or to fewer than 150 persons in the UK other than qualified investors, or only where the minimum denomination of the Subsequent Bonds is at least GBP 50,000 (or an equivalent amount) or the total consideration per investor is at least GBP 100,000 (or an equivalent amount), or another applicable exemption under Schedule 1 of the POATRs applies to the offer of the Subsequent Bonds. Any application or purchase of Subsequent Bonds is available only to relevant persons and will be engaged in only with relevant persons and each UK Applicant warrants that it is a relevant person.

United States: There will be no public offer of the Subsequent Bonds in the United States. The Subsequent Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or under the securities law of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. An Applicant in the United States or who is a “U.S. person” (within the meaning of Regulation S under the U.S. Securities Act), may not execute this Application Form or otherwise take steps in order to purchase Subsequent Bonds unless (a) the Applicant is a registered client with the Settlement Agent as (i) a “qualified institutional buyer” (“QIB”) as defined in Rule 144A under the U.S. Securities Act, and (ii) a “major U.S. institutional investor” as defined in SEC Rule 15a-6 to the United States Exchange Act of 1934, and, in the case of subclause (i) or subclause (ii) of this clause (a), such subscriber executes and delivers a U.S. investor representation letter (the form of which is attached as Exhibit II to this Application Form) to the Company, or (b) the Applicant (i) confirms that it is a QIB acquiring the Subsequent Bonds for its own account or for one or more accounts, each of which is a QIB, in a transaction exempt from the registration requirements under the U.S. Securities Act and (ii) executes and delivers a U.S. investor representation letter (the form of which is attached as Exhibit II to this Application Form) to the Company. The Subsequent Bonds are “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depositary receipt facility in the United States, unless at the time of deposit the Subsequent Bonds are no longer “restricted securities”. The Subsequent Bonds may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter.

Canada: The distribution of the Subsequent Bonds in Canada is being made only on a private-placement basis, thus exempting it from the requirement that the Company prepare and file a prospectus with the applicable securities regulatory authorities. The Subsequent Bonds are being offered in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale, and therein only by persons permitted to sell such securities. Each Canadian purchaser who purchases Subsequent Bonds must be entitled under applicable securities laws to purchase such securities without the benefit of a prospectus qualified under such securities laws; must be an “accredited investor” within the meaning of National Instrument 45-106 – Prospectus and Registration Exemptions and purchasing the Subsequent Bonds as principal or deemed principal for its own account; and must be a “permitted client” within the meaning of National Instrument 31-103 – Registration Requirements and Exemptions. There is currently no public market for the Subsequent Bonds in Canada and any resale of the Subsequent Bonds in Canada must be made in accordance with applicable securities laws.

Australia and Japan: The Subsequent Bonds will not be registered under the applicable securities laws of Australia or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia or Japan except pursuant to an applicable exemption from applicable securities laws.

Switzerland: The Private Placement is not intended to constitute, and does not constitute, an offer to the public or solicitation to purchase or invest in the Subsequent Bonds. The Subsequent Bonds may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”), except under the following exemptions under the FinSA: (a) to any investor that qualifies as a professional client within the meaning of the FinSA; (b) in any other circumstances falling within Article 36 FinSA, provided, in each case, that no such offer of Subsequent Bonds referred to in (a) and (b) shall require the publication of a prospectus for offers of Subsequent Bonds pursuant to the FinSA. The Subsequent Bonds have not been and will not be admitted to trading on any trading venue in Switzerland. Neither the Investor Documentation nor any other marketing or offering material relating to the Subsequent Bonds constitutes a prospectus within the meaning of the FinSA, and has not been, and will not be, filed with, or reviewed or approved by, a Swiss review authority, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA. Neither this Investor Documentation nor any other offering or marketing material relating to the Subsequent Bonds may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus in Switzerland pursuant to the FinSA.

Personal data: The Applicant’s personal data will be processed confidentially and according to legal obligations. Personal data will only be shared as far as necessary to fulfil this agreement/transaction (for example with VPS, and if applicable, the Settlement Agent in the transaction).

Settlement Agent consideration: The Settlement Agent will receive consideration from the Company for carrying out its assignment as Settlement Agent.

Legal Entity Identifier (“LEI”) and National Client Identifier (“NID”): Applicants that are legal entities are required to submit an LEI. An LEI is a 20-digit, alpha-numeric code that enables clear and unique identification of legal entities participating in financial transactions. LEIs, like other identifiers, are needed by the Settlement Agent to fulfil certain reporting obligations under financial regulations and directives. LEIs are also key for matching and aggregating market data, both for transparency and regulatory purposes. The code is linked to a set of key reference information relating to the legal entity in question e.g., name and address. Once a legal entity obtains a LEI code, the code is assigned to that legal entity for its entire life. A LEI number may be obtained by contacting the preferred LEI issuing organisation (LEI issuer, also known as Local Operating Unit). The list of LEI issuers is available on the Global LEI Foundation (GLEIF) website <https://www.gleif.org/en/>.

Information exchange and barriers: The Applicant acknowledges that there is a duty of secrecy between the different units of the Settlement Agent as well as between the Settlement Agent and the other entities in the Settlement Agent’s group. This may entail that other employees of the Settlement Agent or the Settlement Agent’s group may have information that may be relevant to the Applicant, but which the Settlement Agent will not have access to in its capacity as Settlement Agent for the issue of the Subsequent Bonds. The Settlement Agent is part of a securities firm that offers a broad range of investment services. In order to ensure that assignments undertaken in certain departments are kept confidential, the other activities, including analysis and stock broking, are separated from the respective departments by information walls. The Applicant acknowledges that the analysis and stock broking activity within the securities firms may conflict with the Applicant’s interests with regard to transactions in the Subsequent Bonds as a consequence of such information walls.

Mandatory anti-money laundering procedures: The issue of Subsequent Bonds is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively the “**Anti-Money Laundering Legislation**”). Applicants who are not currently registered as customers of the Settlement Agent may if applicable, be subject to customer due diligence measures (“**KYC**”) to comply with Anti-Money Laundering Legislation. Applicants who have not completed the required KYC prior to the expiry of the Application Period will not be allocated Subsequent Bonds.

Commission: It is not allowed to apply or subscribe for Subsequent Bonds by commission or similar arrangements.

Cancellation: The Applicant acknowledges that the issue of Subsequent Bonds will be cancelled if the Conditions are not fulfilled and, may be cancelled by the Company in its sole discretion for any other reason. The Settlement Agent will not be liable for any losses if the issue of the Subsequent Bonds is cancelled, irrespective of the reason for such cancellation. If the Applicant has funded the subscription amount for the Subsequent Bonds, but the Subsequent Bonds are not issued, such subscription amount shall be returned by the Settlement Agent to the Applicant.

Relation to law, regulations and by-laws: The Applicant has full power and authority to execute and deliver this Application Form and to approve these terms and conditions and to apply and subscribe for the Subsequent Bonds and is authorised to pay all amounts it has committed to pay subject to the satisfaction of the terms stated herein for completion of the Private Placement. The execution and delivery of this Application Form has been authorised by all necessary action by the Applicant or on the Applicant’s behalf, and this Application Form shall constitute valid and binding obligations, enforceable against the Applicant in accordance

with its terms. The Applicant bears the full risk for its legal ability to apply for, purchase and own the Subsequent Bonds, and its monetary liability under this undertaking will not cease to be effective in the event that subscription and ownership of the Subsequent Bonds would be illegal due to applicable statutory law and regulations. In such event, the Applicant shall fulfil the payment obligations that have been effected and will designate a third party to whom the Subsequent Bonds are to be issued.

Third party rights: The terms and obligations in this Application Form are undertaken in favour of both the Company and the Settlement Agent in so far as is stipulated herein.

EXHIBIT II

Additional representations and warranties required

for U.S. persons or for Applicants acquiring Subsequent Bonds in the United States

The Applicant hereby represents and warrants that:

- (a) the Applicant is a “qualified institutional buyer” (“**QIB**”) as defined in Rule 144A under the U.S. Securities Act;
- (b) the Applicant is aware that the Subsequent Bonds are being offered and sold to the Applicant in reliance on applicable exemptions from the registration requirements of the U.S. Securities Act for non-public offerings;
- (c) the Applicant is acquiring the Subsequent Bonds for its own account or for the account of a QIB with respect to which the Applicant exercises investment discretion for investment purposes;
- (d) the Applicant understands that the Subsequent Bonds have not been and will not be registered under the U.S. Securities Act and will be “restricted securities” (as defined in Rule 144 under the U.S. Securities Act) and that such Subsequent Bonds may not be reoffered, resold, pledged or otherwise transferred, except (i) outside the United States in an offshore transaction, as defined in, and meeting the requirements of, Regulation S under the U.S. Securities Act, (ii) to a person who the Applicant reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (iii) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available) or otherwise, or (iv) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction;
- (e) the Applicant has conducted its own investigations with respect to the Company and the Subsequent Bonds and has had access to and has received such financial and other information regarding the Company and the Subsequent Bonds as the Applicant deems necessary in order to make its investment decision to subscribe for the Subsequent Bonds. If the Applicant has had any questions regarding the Company or the Subsequent Bonds, the Applicant has asked these questions and has received satisfactory answers from representatives of the Company. The Applicant has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any person other than the Company or any of its affiliates;
- (f) the Applicant hereby irrevocably waives and releases (the “**Release**”) any claim, or potential claim, it has or may have against any party other than the Company that arise out of, relate to, the Subsequent Bonds or the sale thereof, including, but not limited to, the existence of any non-public information and that non-public information has not been disclosed to it; the Applicant expressly covenants and agrees that this Release expressly survives the delivery of this representation letter;
- (g) the Applicant is a sophisticated investor and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Subsequent Bonds and the Applicant is able to bear the economic risks of such an investment, including the loss of its entire investment. In the normal course of its business, the Applicant invests in or purchases securities similar to the Subsequent Bonds. The Applicant is aware that it may be required to bear the economic risk of an investment in the Subsequent Bonds for an indefinite period of time, and it is able to bear such risk. The Applicant has not been formed for the specific purpose of acquiring the Subsequent Bonds;

- (h) the Applicant has relied upon its own tax, legal and financial advisers in connection with its decision to purchase Subsequent Bonds and believes that an investment in the Subsequent Bonds is suitable for the Applicant based upon the Applicant's investment objectives, financial needs and personal contingencies; and the Applicant has no need for liquidity of investment with respect to the Subsequent Bonds;
- (i) the Applicant is acquiring the Subsequent Bonds for investment purposes only and not with a view to or for the purposes of resale, distribution or fractionalization, in whole or in part, thereof in violation of the U.S. securities laws. The Applicant has no agreement, understanding or intention to distribute, resell, pledge or otherwise transfer the Subsequent Bonds or any part thereof, directly or indirectly, in the United States or to any U.S. persons;
- (j) the Applicant has received a copy of the Investor Documentation and agrees that it has held and will hold the Investor Documentation in confidence, it being understood that the Investor Documentation is solely for the Applicant's use and is not to be redistributed or duplicated by the Applicant;
- (k) none of the Company or any of its affiliates, the Settlement Agent or any of its affiliates, or any person acting on behalf of any of the foregoing, has made any representation to the Applicant, express or implied, with respect to the information contained in the Investor Documentation or any publicly available information;
- (l) the Applicant agrees that so long as the Subsequent Bonds are "restricted securities" as defined in Rule 144 under the U.S. Securities Act, it shall notify each transferee of Subsequent Bonds from it that (i) such Subsequent Bonds have not been registered under the U.S. Securities Act; (ii) such Subsequent Bonds are subject to the restrictions on the resale or other transfer thereof described above; (iii) such transferee shall be deemed to have represented (A) as to its status as a subscriber acquiring the Subsequent Bonds in an offshore transaction pursuant to Regulation S under the U.S. Securities Act or in a transaction that does not require registration under the U.S. Securities Act or any applicable laws of the states of the United States and (B) that such transferee is not an "underwriter" within the meaning of Section 2(a)(11) of the U.S. Securities Act; and (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;
- (m) the Applicant acknowledges that it has not purchased the Subsequent Bonds as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (n) the Applicant acknowledges and agrees that, to the extent that the Settlement Agent does not take title to the securities, (i) the Settlement Agent is acting solely as placement agent and not as initial purchaser or underwriter and (ii) that the Settlement Agent has not rendered any services in connection with which the Settlement Agent is deemed to take title to the securities, even momentarily, in connection with the transaction. For the avoidance of doubt, the Applicant acknowledges and agrees to the preceding sentence notwithstanding that the Settlement Agent, or any affiliate through which the Settlement Agent may be acting, is acting in an administrative capacity in connection with the settlement of the transaction. The Applicant agrees that it will not claim that the Settlement Agent has acted as initial purchaser or underwriter, or has rendered any services in connection with which the Settlement Agent is deemed to take title to the securities, even momentarily, in connection with the issue of the Subsequent Bonds;
- (o) the Applicant understands that the Company will not recognize any offer, sale, pledge or other transfer of the Subsequent Bonds made other than in compliance with the above stated restrictions; and
- (p) the Applicant understands and acknowledges that the Company, the Settlement Agent and others

will rely upon the truth and accuracy of the foregoing representations and warranties and that if any of such representations and warranties made by it are no longer accurate, it shall promptly notify the Company; and if it is acquiring any Subsequent Bonds as fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power and authority to make, and does make, the foregoing representations and warranties on behalf of each such account.

The Applicant understands and agrees that it will acquire the Subsequent Bonds either directly through the Settlement Agent's respective U.S. subsidiary or affiliate, a U.S. registered broker-dealer owned or controlled by or affiliated with the Settlement Agent, or through the Settlement Agent pursuant to its chaperoning arrangement with its respective U.S. broker dealer subsidiary or affiliate in accordance with Rule 15a-6 under the U.S. Exchange Act. The Applicant irrevocably authorizes the Company and/or the Settlement Agent to produce this U.S. Investor Representation Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Signature of Applicant*

***Only Applicants who are U.S. persons or who are acquiring Subsequent Bonds in the United States, or for the account or benefit of U.S. persons are required to make the representations and warranties set forth in this Exhibit II.**

HOLDER LETTER – SHARE ISSUE

Schedule 5

[Included below]

HOLDER LETTER

in relation to the written procedure initiated by

LR Health & Beauty SE

on 19 May 2026

INTRODUCTION

Capitalized terms used but not defined herein have the meaning ascribed to them in the written procedure and request for waivers under, and amendments to, the terms and conditions of the EUR 130,000,000 Senior Secured Callable Floating Rate Bonds 2024/2028 (ISIN: NO0013149658) (the “**Existing Bonds**”) initiated by LR Health & Beauty SE (the “**Issuer**”) on 19 May 2026 (the “**Written Procedure Notice**”).

To subscribe for Shares in the Share Issue, each eligible Bondholder and/or Bridge Financing Provider must

- (A) complete and submit the following documents before 15:00 (CEST) on 29 May 2026 (collectively, the “**Subscription and Shareholder Documents**”):
 - (a) a holder letter appended to the Written Procedure Notice as Schedule 5 (*Holder Letter*) pursuant to which the eligible Bondholder and/or Bondholder and/or Bridge Financing Provider will (i) express its intention to subscribe to its relevant allocation of New Shares either directly or via a nominated recipient, (ii) provide its administrative details and (iii) if applicable, provide any relevant AML/KYC (*Anti-Money Laundering - Know Your Customer*) documents;
 - (b) a subscription form (the “**Subscription Form**”), in the form appended to the Written Procedure Notice as Schedule 6 (*Subscription Form – Share Issue*) completed and executed by the relevant subscriber of the New Shares (as indicated in the Holder Letter);
 - (c) an executed copy of its duly populated signature page to the Investment and Shareholders’ Agreement (the “**Investment and Shareholders’ Agreement**”) which is appended to the Written Procedure Notice in substantially final form as Schedule 7 (*Execution version of the Investment and Shareholders’ Agreement*); and
 - (d) proof of holdings of Existing Bonds as of the record date 21 May 2026) and/or, in respect to Super Senior Bridge Financing Providers, proof of holdings in respect of the Super Senior Bridge Bonds as of the record date 21 May 2026.

all executed in accordance with the signing and release instructions set out in Appendix 1 to this letter.

- (B) pay and transfer the entire cash portion of the subscription price for their respective New Shares (allocated to the Bondholders), free of any deductions, bank fees and taxes to the bank account of the Parent before 15:00 (CEST) on 3 June 2026 with the following subject line “*LR Restructuring – Subscription of Shares – [Name of Subscriber]*”. in accordance with the instructions of Issuer and/or the Parent (acting through Arendt & Medernach S.A.)

PART 1

ADMINISTRATIVE INFORMATION OF THE BONDHOLDER AND/OR BRIDGE FINANCING PROVIDER

Full name of Bondholder and/or Bridge Financing Provider:

.....
.....

Jurisdiction of incorporation (if the Bondholder and/or Bridge Financing Provider is an entity) / place and date of birth (if the Bondholder and/or Bridge Financing Provider is an individual):

.....
.....

Name of the registration authority and registration number (if the Bondholder and/or Bridge Financing Provider is an entity):

.....
.....

Domicile (if different to jurisdiction of incorporation/country of residence):

.....
.....

Registered address of the Bondholder and/or Bridge Financing Provider:

.....
.....

Telephone number (with country code):

.....

Email address:

.....
.....

Principal contact person:

.....

.....

PART 2 – NOMINATED RECIPIENT APPOINTMENT FORM

Bondholders and/or Bridge Financing Providers may appoint a nominated recipient in respect of the (a) Subscription Form and (b) the Investment and Shareholders' Agreement.

If you would like to appoint nominated recipient, please complete the following details in respect of the Nominated Recipient.

Full name of nominated recipient:

.....
.....

Jurisdiction of incorporation (if the nominated recipient is an entity) / place and date of birth (if the nominated recipient is an individual):

.....
.....

Name of the registration authority and registration number (if the nominated recipient is an entity):

.....
.....

Domicile (if different to jurisdiction of incorporation/country of residence):

.....
.....

Registered address of the nominated recipient:

.....
.....

Telephone number (with country code):

.....
.....

Email address:

.....
.....

Principal contact person:

.....
.....

APPENDIX A

SIGNING INSTRUCTIONS FOR THE SUBSCRIPTION AND SHAREHOLDER DOCUMENTS

All of the Subscription and Shareholder Documents must be completed and executed as follows:

1. Please populate each Subscription and Shareholder Document by completing **all required fields** and **adapting the execution block** of the entity represented;
2. Please **print all** of the Subscription and Shareholder Documents;
3. Please have the relevant signature page to the Holder Letter and the Share Subscription Form executed in wet ink **and** please date your signature page;
4. Please have the relevant signature page to the Investment and Shareholders' Agreement executed in wet ink without dating your signature page;
5. Scan all of the Subscription and Shareholder Documents; and
6. Return (A) the electronic scanned copies of the Subscription and Shareholder Documents (a) by email to the Issuer at **InvestorRelations@lrworld.com** with an email copy to Arendt & Medernach S.A. at LR-Restructuring@arendt.com and (b) the original copy of your signature page to the Investment and Shareholders' Agreement by registered mail to the attention of Mr. Kerem Güler and Mr. Dylan Corcoran at Arendt House (Arendt & Medernach SA), 41A avenue JF Kennedy L-2082 Luxembourg, Grand Duchy of Luxembourg.

By returning copies of the signed signature pages to the Subscription and Shareholder Documents:

1. each Bondholder and/or Bridge Financing Provider (and its signatories) confirm that they printed and signed (or arranged for the signing of) the Subscription and Shareholder Documents in the form attached to this Notice;
2. each Bondholder and/or Bridge Financing Provider (and its signatories) agree that the relevant Bondholder and/or Bridge Financing Provider (or its nominated recipient) on whose behalf the Subscription and Shareholder Documents were signed will be bound by the terms of the Subscription and Shareholder Documents and the Investment and Shareholders' Agreement and that they authorise any lawyer or employee of Arendt & Medernach S.A. without further notice to them to compile and release the copies of the signed Subscription and Shareholder Documents or, if applicable, each signed signature page to all other parties and to date the Subscription and Shareholder Documents accordingly; and
3. each Bondholder and/or Bridge Financing Provider (and its signatories) confirm that they have all requisite authorisations in order to give the confirmations and authorisations referred to above and, if they signed the Subscription and Shareholder Documents, they have all requisite authorisations to sign such Subscription and Shareholder Documents on behalf of the relevant Bondholder and/or Bridge

Financing Provider or its nominated recipient and to bind them to the terms contained in the Subscription and Shareholder Documents.

In the event where a Bondholder and/or Bridge Financing Provider (other than a Backstop Provider) fails to submit any one of its Subscription and Shareholder Documents and/or fail to deliver the full amount of the Shares' Subscription Price to the Parent in accordance with the terms of the Written Procedure Notice, such Bondholder and/or Bridge Financing Provider will be deemed to have forfeited its right to subscribe for Shares.

APPENDIX B

KYC/AML THRESHOLDS AND DOCUMENTS

With respect to each entity holding directly/indirectly and projected to hold an interest of 10% and more in the capital of the Parent:

- a recent (less than 3 months old) trade register excerpt or certificate of registration or equivalent;
- the up-to-date register of shareholder or equivalent or the confirmation that no shareholder owns directly/indirectly an interest of 10% and more in the capital of the Parent;
- a detailed ownership and control description or chart of the entity dated and signed by one of its legal representatives;
- a standard anti money-laundering comfort letter (the “**AML Letter**”) to the Parent, Arendt & Medernach S.A., Arendt Investor Services S.A. and LR Health & Beauty S.E., signed by the entity’s legal representatives (in charge of KYC/AML checks), confirming that:
 - i) there are no individuals with an indirect and/or aggregate shareholding of more than 10% in the Parent;
 - ii) the funds directly or indirectly made available to the Parent do not and shall not have a criminal origin of whatsoever nature, and in particular do not and shall not constitute the proceeds of money laundering or a primary offence and the investments made by the Parent; and
 - iii) the profits derived from the Parent shall not be used for terrorism financing.
- a certified true copy of the valid passport or identity card of the AML Letter’s signatories.

The structure chart should include the names and respective ownership percentages of:

- a. all intermediate legal entities up to the ultimate beneficial owners;
- b. any physical person who directly or indirectly and/or on an aggregate basis ultimately owns or controls at least 10% of shares and votes in the Parent;
- c. any legal entity above which no investor holds an interest of more than 10%; and
- d. any individual who otherwise exercises control over the management of a legal entity (including the control by any other means in accordance with the Article 1 (7) a) ii) of the Law of 12 November 2004 on the fight against money laundering and terrorist financing).

With respect to any individual holding directly/indirectly an interest of 10% and more in the capital of the Parent:

- a certified true copy of his/her current valid passport or identity card;
- a declaration of beneficial ownership, to be completed, dated and signed by the individual (if applicable).

With respect to any listed companies (where the free float superior to 75% of the share capital):

- a proof of listing;
- a proof of free float;
- an AML Letter; and
- a certified true copy of the valid passport or identity card of the AML Letter's signatories.

With respect to any regulated entities:

- a proof of regulation;
- an excerpt from the register of beneficial owners or an equivalent document;
- an AML Letter; and

a certified true copy of the valid passport or identity card of the AML Letter's signatories.

SUBSCRIPTION FORM – SHARE ISSUE

Schedule 6

[Included below]

<p>Unless otherwise defined herein, capitalised terms in the present Subscription Form shall have the same meaning as in the notice of written procedure and request for waivers under, and amendments to, the terms and conditions of the EUR 130,000,000 Senior Secured Callable Floating Rate Bonds 2024/2028 (ISIN: NO0013149658) (the “Existing Bonds”) initiated by LR Health & Beauty SE (the “Issuer”) on 19 May 2026 (the “Written Procedure Notice”).</p>		
Legal name(s) of the subscriber		
Registered office or address of the subscriber		
If the subscriber is an entity	Registration authority and registration number	
If the subscriber is an individual	Date and place of birth	
<p>FOR SUBSCRIBERS BEING HOLDERS OF SUPER SENIOR BRIDGE BONDS OR THE NOMINATED RECIPIENT OF SUCH BRIDGE FINANCING PROVIDERS:</p>		
Nominal amount of the EUR 10,000,000 super senior unsecured bonds (ISIN: NO0013739029) of the Issuer (the “ Super Senior Bridge Bonds ” and together with the Existing Bonds, the “ Bonds ”) held by the subscriber (or the Bondholder who has nominated the subscriber as its/his/her nominated recipient)	<i>Words</i>	<i>Figures</i>
<p>FOR SUBSCRIBERS BEING HOLDERS OF EXISTING BONDS OR THE NOMINATED RECIPIENT OF SUCH BONDHOLDERS:</p>		
1. Nominal amount of the Existing Bonds held by the subscriber (or the Bondholder who has nominated the subscriber as its/his/her nominated recipient)	<p><i>Words</i></p> <p>N.B.: MUST BE NOT LESS THAN ONE MILLION FOUR HUNDRED AND SEVENTY-SIX THOUSAND⁸ EUROS FOR THE RELEVANT BONDHOLDER TO BE ALLOWED TO PARTICIPATE IN THE SHARE ISSUE)</p>	<p><i>Figures</i></p> <p>(N.B.: MUST BE NOT LESS THAN EUR 1,476,000⁸ EUROS FOR THE RELEVANT BONDHOLDER TO BE ALLOWED TO PARTICIPATE IN THE SHARE ISSUE)</p>
2. Aggregate subscription price requested by subscriber (or the Bondholder who has nominated the subscriber	<i>Words</i>	<i>Figures</i>

⁸ Such that the corresponding subscription price (determined as provided below) is no less than EUR 100,000. This restriction does not apply to those Bondholders that are Share Issue Backstop Providers.

as its/his/her nominated recipient)	(N.B.1: MUST BE (A) NOT LESS THAN ONE HUNDRED THOUSAND EUROS ¹⁰ AND (B) NOT MORE THAN THE MAXIMUM SUBSCRIPTION PRICE FOR THE RELEVANT BONDHOLDER ⁹) (N.B.2: MUST BE A WHOLE MULTIPLE OF EUR 0.01)	(N.B.: MUST BE (A) NOT LESS THAN EUR 100,000 ¹⁰ AND (B) NOT MORE THAN THE MAXIMUM SUBSCRIPTION PRICE FOR THE RELEVANT BONDHOLDER ⁹) (N.B.2: MUST BE A WHOLE MULTIPLE OF EUR 0.01)
Name and registration number of the Parent	Abydos S.à r.l. (to be renamed LR Topco S.à r.l.) <i>société à responsabilité limitée</i> 9, rue de Bitbourg, L - 1273 Luxembourg, Grand Duchy of Luxembourg Luxembourg Register of Commerce and Companies: B304817 (the “Parent”)	
For subscribers being holders of Existing Bonds or the nominated recipient of such Bondholders	Maximum subscription price, payment of subscription price and Bondholder New Shares allocation	<p><u>Maximum subscription price for each Bondholder</u></p> <p>The maximum subscription price of each Bondholder shall be calculated in accordance with the terms of the Notice of Written Procedure and the information provided in the present subscription form, rounded down to the nearest whole cent:</p> $\begin{aligned} \text{Maximum subscription price for the Bondholder} &= \text{EUR } 8,811,764.71^{(*)} \\ &\times \text{Bondholder Pro Rata Proportion} \end{aligned}$ <p>where:</p> $\text{Bondholder Pro Rata Proportion} = \frac{\text{Aggregate nominal amount of Existing Bonds held by the Bondholder at the Record Date}}{\text{EUR } 130,000,000^{(**)}}$ <p>(*) being the Bondholder New Share Subscription Price (**) being the total nominal amount of Existing Bonds at the Record Date</p> <p><u>Payment of the subscription price</u></p> <p>The subscription price for the Bondholder New Share shall be paid into the following account of the Parent (Reference: “Name of subscriber – Subscription in cash”) free of any fees or applicable deductions:</p> <p>Account Holder: Abydos S.à r.l. Bank: Citibank Europe plc, Luxembourg Branch IBAN: LU640340007000750666 SWIFT/BIC: CITILULXXXX</p> <p><u>New Share allocation based on the subscription price requested above by the Bondholder</u></p> <p>The number of New Shares to be allocated to each Bondholder (or its nominated recipient) shall be calculated by the Issuer in accordance with the terms of the Notice of Written Procedure and the information provided in the present subscription form, rounded down to the nearest whole share (such fraction of a share so rounded down, a “Fractional Share”), subject to any Residual Share:</p>

⁹ Maximum subscription price determined as provided below under “For subscribers being holders of Existing Bonds or the nominated recipient of such Bondholders — Maximum subscription price, payment of subscription price and Bondholder New Shares allocation”

¹⁰ This restriction does not apply to those Bondholders that are Share Issue Backstop Providers.

		<p>Bondholder New Shares allocation $= [8,811,765]^{(*)} \times \frac{\text{Subscription price requested above by the Bondholder}}{\text{EUR } 8,811,764.71^{(**)}}$</p> <p>(*) being the Bondholder New Shares (**) being the Bondholder New Share Subscription Price</p> <p>For the purposes of allocating the sum (rounded down to the nearest whole number of shares) of the Fractional Shares (the “Residual Shares”), Bondholders will be ranked in descending order from the largest to the smallest Fractional Share (and where two or more Bondholders have the same Fractional Share, such Bondholders will be ranked in descending order from the largest to the smallest subscription price requested by such Bondholders, and where two or more Bondholders have both the same Fractional Share and subscription price, randomly) and one such Residual Share shall be allocated per Bondholder (until such Residual Shares are exhausted) based on such ranking established as aforesaid, all as determined by the Issuer.</p>
<p>For subscribers being holders of Super Senior Bridge Bonds or the nominated recipient of such Bridge Financing Providers</p>	<p>Subscription price, payment of subscription price and Bridge Financing Provider New Shares allocation</p>	<p><u>Subscription price for each Bridge Financing Provider</u></p> <p>The Subscription price of such Bridge Financing Provider New Shares shall be calculated in accordance with the terms of the Notice of Written Procedure and the information provided in the present subscription form:</p> <p>Subscription price for the Bridge Financing Provider $= \text{EUR } 1,764,705.88^{(*)} \times \text{Bridge Financing Provider Pro Rata Proportion}$</p> <p>where:</p> <p>Bridge Financing Provider Pro Rata Proportion $= \frac{\text{Aggregate nominal amount of Super Senior Bridge Bonds held by the Bridge Financing Provider at the Record Date}}{\text{EUR } 10,000,000^{(**)}}$</p> <p>(*) being the Mandatory Issuance Fee (**) being the total nominal amount of Super Senior Bridge Bonds at the Record Date</p> <p><u>Payment of the subscription price</u></p> <p>The subscription price of such Bridge Financing Provider New Shares shall be paid through the contribution in kind and assignment of the Bridge Financing Provider’s (or its nominated recipient’s) portion of the Mandatory Issuance Fee (the “Contributed Portion”).</p> <p>Subject to the terms of the Written Procedure Notice, the subscriber hereby irrevocably contributes and assigns the Contributed Portion to the Parent and confirms that:</p> <ul style="list-style-type: none"> - it has full beneficial and legal ownership of its respective Contributed Portion and is the only person entitled to and having power to dispose of its Contributed Portion; - its respective Contributed Portion is freely transferable to the Company in accordance with the terms of the Super Senior Bridge Bonds and applicable laws; - its respective Contributed Portion is unencumbered, not subject to any lien, arrest, opposition, or any other charge or right of any third party, in particular no pre-emption rights which have not been duly waived or any

		<p>other rights attached to its respective Contributed Portion by virtue of which any person may be entitled to demand that such Contributed Portion be transferred to it; and</p> <ul style="list-style-type: none"> - the ownership of such Contributed Portion will be validly contributed, converged and transferred by such Shareholder to the Company upon issuance of the respective Restructuring Shares, without such transfer of ownership being conditional upon any other formalities to be carried out in any other jurisdiction. <p><u>New Share allocation based on the subscription price requested above by the Bridge Financing Provider</u></p> <p>The number of New Shares to be allocated to each Bridge Financing Provider (or its nominated recipient) shall be calculated by the Issuer in accordance with the terms of the Notice of Written Procedure and the information provided in the present subscription form, rounded down to the nearest whole share (such fraction of a share so rounded down, a “BFP Fractional Share”), subject to any Residual BFP Share:</p> $\begin{array}{l} \text{Bridge Financing Provider} \\ \text{New Shares allocation} \end{array} = \frac{[1,764,706]^{(*)} \times \frac{\text{Subscription price determined as per above for the Bridge Financing Provider}}{\text{EUR 1,764,705.88}^{(**)}}}{1}$ <p>(*) being the Bridge Financing Provider New Shares (**) being the Mandatory Issuance Fee</p> <p>For the purposes of allocating the sum of the BFP Fractional Shares (the “Residual BFP Shares”), the Bridge Financing Providers will be ranked in descending order from the largest to the smallest BFP Fractional Share (and where two or more Bridge Financing Providers have the same BFP Fractional Share, such Bridge Financing Providers will be ranked in descending order from the largest to the smallest subscription price requested by such Bridge Financing Providers, and where two or more Bridge Financing Providers have both the same Fractional Share and subscription price, randomly) and one such Residual BFP Share shall be allocated per Bridge Financing Provider (until Residual BFP Shares are exhausted) based on such ranking established as aforesaid, all as determined by the Issuer.</p>
Allocation of the Shares into classes of class A to I shares		<p>The number of Shares (if any) to be so allocated to any Bondholder, Share Issue Backstop Provider, Bridge Financing Provider or to Project Artemis will be split equally across the A-I class shares, by dividing the number of Shares (if any) to be so allocated to such Bondholder, Share Issue Backstop Provider, Bridge Financing Provider or Project Artemis (as the case may be) and rounding down the resulting number of shares of each class to the nearest whole multiple of one share of such class, and (if the number of Shares to be so split is not a whole multiple of 9) the difference between the number of Shares to be so split and the aggregate number of A-I class shares determined as provided above (in each case in respect of such Bondholder, Share Issue Backstop Provider, Bridge Financing Provider or Project Artemis (as the case may be)) (the “Unallocated shares”) will be allocated by adding one more share to the number of shares of each class determined as provided above in alphabetical order (commencing with the A class shares), until such Unallocated Shares are exhausted.</p>
Electronic communications		<p>The subscriber hereby agrees to receiving convening notices for any general meeting of the shareholders of the Parent by email in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.</p>

	The subscriber hereby undertakes to notify the Parent in writing of a change to its email address.
Investor Group Representative (as defined in the Investment and Shareholders' Agreement) of the subscriber	<p>Name:</p> <p>Address:</p> <p>Email Address:</p> <p>The Investor Group Representative is, in relation to a group of shareholders under common control, the entity or individual representing such group of shareholders with respect to any notice or communication under the Investment and Shareholders' Agreement.</p>
Email address of the subscriber	
Governing law and jurisdiction	This subscription form shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. Any disputes arising out of or in connection with this subscription form shall be submitted exclusively to the courts of the City of Luxembourg, Grand Duchy of Luxembourg.
<p>I/We hereby irrevocably agree to subscribe to the New Shares which will be calculated in accordance with the calculation methods set out above with effect as of the date hereof.</p> <p>Signature(s) of subscriber:</p> <p>Signed for and on behalf of</p> <p>.....</p> <p>Signature:</p> <p>Print name:</p> <p>Authorised signatory</p>	

INVESTMENT AND SHAREHOLDERS' AGREEMENT

Schedule 7

[Included below]



The persons listed in Schedule 1

as Shareholders

Abydos S.à r.l.

(to be renamed LR Topco S.à r.l.)

as Company

Investment and Shareholders' Agreement

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THIS INVESTMENT AND SHAREHOLDERS' AGREEMENT is made on [***] 2026 (the "**Agreement**") and effective as from the Effective Date,

BETWEEN:

- (1) The persons listed in **Schedule 1** (the "**Shareholders**" and each a "**Shareholder**");

AND

- (2) **Abydos S.à r.l. (to be renamed LR Topco S.à r.l.)**, a private limited company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B304817, having its registered office at 9 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg (the "**Company**"),

collectively, the "**Parties**" and each a "**Party**".

BACKGROUND:

- (A) The Parties and certain other members of the Group have agreed to the financial restructuring and/or refinancing of certain of the Group's existing debt (the "**Restructuring**"), including all of the EUR 130,000,000 senior secured callable floating rate bonds 2024/2028 issued by Opco with ISIN NO0013149658 (the "**SSBs**" and the holders thereof, the "**Initial Bondholders**"), as documented by way of a Swedish law governed amended and restated lock-up agreement dated 6 March 2026 by and between, *inter alios*, certain holders of SSBs, Opco and Project Artemis SCSp (the "**A&R Lock-Up Agreement**").
- (B) Shortly after the entry into the A&R Lock-Up Agreement and for the purpose of facilitating the Restructuring:
- the Group engaged and instructed **Palaos S.à r.l.** a private limited company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B192064, having its registered office at 9 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg (the "**Interim Shareholder**") to, *inter alia*, incorporate the Company and hold the Company until completion of the Restructuring; and
 - On 26 March 2026, Opco issued EUR 10,000,000 super senior unsecured bonds with ISIN [***] (the "**Super Senior Bonds**", their holders being the "**Super Senior Bondholders**" and their terms and conditions, the "**New SSBs T&Cs**");

As a result, the Company is the sole shareholder of Opco and consequently the ultimate holding company of the Group.

- (C) As part of the completion of the Restructuring, it is now intended for:
- Certain Initial Bondholders and Super Senior Bondholders to subscribe for new shares in the Company up to an aggregate Equity Proportion (excluding the Interim Shareholder) of approximately 89.9% of the share capital of the Company, against (a) a contribution in

cash for an aggregate subscription price of EUR [8,811,764.71] (the “**Subscriptions in Cash 1**”) and (b) a contribution in kind consisting in the Mandatory Fee (as defined in the New SSBs T&Cs) held by the New Bondholders against Opco for an aggregate amount of EUR [1,764,705.88] (the “**Subscriptions in Kind**” together with the Subscriptions in Cash 1, the “**Bondholder Subscriptions**”);

- Project Artemis to subscribe for new shares in the Company up to an aggregate Equity Proportion of approximately 10.1% of the share capital of the Company, against a contribution in cash for an aggregate subscription price of EUR [1,188,235.29] (the “**Subscription in Cash 2**”, together with the Subscriptions in Cash 1, the “**Subscriptions in Cash**”); and
- Aloco will transfer (a) all of the shares it holds in Opco together with (b) all of the claims it holds against Opco to the Company.
- The Shares held by the Interim Shareholder to be redeemed for a price of EUR 12,000 to be paid in cash and immediately cancelled.

(D) Following the satisfaction of the provisions of the A&R Lock-Up Agreement, it is intended for the Interim Shareholder, the Initial Bondholders, the New Bondholders and Project Artemis to hold an extraordinary general meeting of shareholders (the “**Completion EGM**”) pursuant to which, *inter alia*, (a) the Subscriptions in Cash and the Subscriptions in Kind will become effective, (b) the shares of the Company held by the Interim Shareholder to be redeemed and cancelled and (c) the articles of association of the Company shall be amended and restated in order to reflect the terms of this Agreement.

(E) In order to regulate their rights and obligations as shareholders of the Company, the Parties now intend to enter into this Agreement which shall come in force as from the Effective Date.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In addition to terms defined elsewhere in this Agreement, the definitions and other provisions in Schedule 2 apply throughout this Agreement.
- 1.2 In this Agreement, unless the contrary intention appears, a reference to a clause, subclause, paragraph, or schedule is a reference to a clause, subclause, paragraph, or schedule of or to this Agreement. The schedules form part of this Agreement.
- 1.3 This Agreement shall be interpreted in accordance with the interpretation principles set forth in Schedule 2.

2. INVESTMENT IN THE COMPANY

- 2.1 The Shareholders hereby irrevocably undertake to resolve on the increase of the share capital of the Company in one tranche by an amount of [EUR 117,647.05] in order to raise it from its current amount of EUR 12,000 represented by 12,000 shares with a nominal value of EUR 1 each, to be reclassified into (a) 1,200,000 ordinary shares and (b) (i) 0 class A shares, (ii) 0

class B shares, (iii) 0 class C shares, (iv) 0 class D shares, (v) 0 class E shares, (vi) 0 class F shares, (vii) 0 class G shares, (viii) 0 class H shares and (ix) 0 class I shares with a nominal value of EUR 0.01 each, up to **[EUR 129,647.05]** through the issue of (i) 12,300,000 class A shares, (ii) 12,300,000 class B shares, (iii) 12,300,000 class C shares, (iv) 12,300,000 class D shares, (v) 12,300,000 class E shares, (vi) 12,300,000 class F shares, (vii) 12,300,000 class G shares, (viii) 12,300,000 class H shares, (ix) 12,300,000 class I shares and (x) 12,300,000 class J shares, with a nominal value of EUR 0.01 each (collectively, the **“Restructuring Shares”**), all fully paid-up by contributions in cash or in kind as set forth in Schedule 1.

- 2.1.1 Notwithstanding anything to the contrary in this Agreement, each Shareholder is entitled to receive only such Restructuring Shares as set forth opposite each Shareholder’s name in Schedule 1.
- 2.1.2 Each Shareholder subscribing to Restructuring Shares pursuant to the Subscription in Kind, consisting in the assignment and contribution of their respective portion of the Mandatory Fee as set forth opposite their name in Schedule 1 (the **“Contributed Portion”**), hereby individually confirms that:
- (a) the value of such Contributed Portion is as set forth opposite such Shareholder's name in Schedule 1.
 - (b) it has full beneficial and legal ownership of its respective Contributed Portion and is the only person entitled to and having power to dispose of its Contributed Portion.
 - (c) its respective Contributed Portion is freely transferable to the Company in accordance with the New SSBs T&Cs and applicable laws.
 - (d) its respective Contributed Portion is unencumbered, not subject to any lien, arrest, opposition, or any other charge or right of any third party, in particular no pre-emption rights which have not been duly waived or any other rights attached to its respective Contributed Portion by virtue of which any person may be entitled to demand that such Contributed Portion be transferred to it.
 - (e) the ownership of such Contributed Portion will be validly contributed, converged and transferred by such Shareholder to the Company upon issuance of the respective Restructuring Shares, without such transfer of ownership being conditional upon any other formalities to be carried out in any other jurisdiction.
- 2.2 The amount due by each Shareholder for the Subscription in Cash shall be paid to the Company at the latest five (5) Business Days before the date of the Completion EGM.
- 2.3 The Subscription Price for the Subscriptions in Cash shall be paid into the following account of the Company (Reference: *"Name of Investor – Subscription in cash"*) free of any fees or applicable deductions:

Account Holder: Abydos S.à r.l.

Bank: Citibank Europe plc, Luxembourg Branch

IBAN: LU640340007000750666

SWIFT/BIC: CITILULXXXX

(the "**Bank Account**")

- 2.4 The Parties further agree that in the event any Shareholder fails to pay or otherwise deliver its respective subscription price to the bank account of the Company in accordance with Clause 2.3, the Restructuring Shares allocated to such Shareholder shall be re-opened for subscription by the remaining Shareholders *pro rata* their respective Equity Proportion. To the extent no remaining Shareholder elects to subscribe for such Restructuring Shares, each remaining Shareholder's subscription shall be recalculated based on the revised total number of Restructuring Shares to be issued.
- 2.5 At the time of the Completion EGM, each respective Shareholder undertakes to subscribe for its respective number of the Restructuring Shares.
- 2.6 Upon the issuance of the Restructuring Shares in the context of the Completion EGM, the Shareholders undertake to resolve at the same Completion EGM to amend the Company's articles of association, substantially in the form set forth in Schedule 4.
- 2.7 For the purpose of this clause, the Parties hereby agree to do all such things and to agree, sign, execute and perform any agreements, documents, certificates, instruments, proxies and notices as may be required to give effect to preceding provisions.

3. **BUSINESS AND OBJECTIVES**

3.1 **Business of the Group**

The Group is to own and carry on the Business in accordance with the provisions of this Agreement and neither the Company nor any Group Company shall carry on any business apart from the Business.

4. **COMPLIANCE WITH AND PRECEDENCE OF THIS AGREEMENT**

4.1 **Compliance covenants, enforcement**

- 4.2 The Company shall, so far as it is legally able, exercise its rights with respect to each Group Company, directly or indirectly, to procure that each Group Company complies with the terms of this Agreement.

4.3 **Shareholders' general undertaking**

Each Shareholder shall exercise all powers and rights available to that Shareholder as a holder of Shares and such other rights and powers available to that Shareholder from time to time (whether in its capacity as a Shareholder, board member, executive or employee or

participator in a nominee arrangement (in each case as far as may be applicable)) in order to give effect to the provisions of this Agreement and to ensure that itself and the Company complies with each of its respective obligations under this Agreement and procure that the provisions of this Agreement concerning any Group Company are given effect, including to pass any shareholder resolutions and/or class consents (whether at a general meeting or by way of written shareholder resolutions) of the Company and to enter into such proxies, consents to short notice, waivers of rights of pre-emption and other documentation as is required to implement any transaction permitted or required by, and carried out in accordance with, the terms of this Agreement.

4.4 Agreement prevails over Articles

Each Shareholder agrees that if any provision of the Articles and/or equivalent of the Company or, where applicable, any other Group Company at any time conflicts or is inconsistent with the provisions of this Agreement, provided that such provisions of this Agreement do not conflict with and are not inconsistent with any applicable law: (i) the provisions of this Agreement are to prevail between the Parties with regard to the conflict or inconsistency, (ii) the Articles and/or equivalent of the Company or, where applicable, any other Group Company will be taken to be read and interpreted accordingly, and (iii) the Articles and/or equivalent of the Company or, where applicable, any other Group Company shall be amended to the maximum extent permitted.

4.5 Amendments to Articles

Each Shareholder shall exercise all powers and rights available to it to amend the Articles and/or equivalent of the Company/each or, where applicable, any other Group Company to reflect to the extent necessary or useful for this Agreement, and no other provisions inconsistent with the Agreement, prior to or on the Effective Date. For the entire duration of this Agreement, the Articles and/or equivalent of the Company/each or, where applicable, any other Group Company shall be and shall remain in accordance with the provisions of this Agreement (as may be amended from time to time) to the maximum extent permitted by applicable law.

The Parties and each Shareholder agrees that on the Effective Date, the Articles shall be substantially in the form as attached in Schedule 4.

4.6 Compliance with applicable laws

4.6.1 The Company shall take all reasonable steps to obtain and shall comply or procure compliance in all material respects by any Group Company with the terms of, all governmental and other licences and consents necessary for the conduct of the Group's business.

4.6.2 Nothing in this Agreement shall prevent the Company or any Group Company from complying with any applicable law to which they are or become subject.

5. GOVERNANCE AND MANAGEMENT

5.1 Board and Advisory Board responsibilities and obligations

- (a) Subject to the Reserved Matters, the Articles and all applicable laws and regulations, the Board shall be responsible for the overall direction, supervision and strategy of the Company and the Group, including overseeing the Group's internal controls, and shall ensure that the Business is managed in accordance with this Agreement, the Articles and applicable laws and regulations.
- (b) In addition to the Board, the Company shall further establish an advisory board taking the form of a committee established by the Board (the "**Advisory Board**"). The main objective and responsibility of the Advisory Board shall be the granting of general advice, review and approval of, or consent to, strategic transactions and certain legal and structural aspects of transactions as may be referred to it by the Board in accordance with this Agreement and more specifically clause 5.4. Further responsibilities may be conferred to the Advisory Board by resolution of the Board.

5.2 Board Composition and Corporate Governance

5.2.1 Number of Board Members

The Board shall consist of at least three (3) Board members (the "**Board Members**"), divided into class A Board Members (the "**Class A Board Members**") and class B Board Members (the "**Class B Board Members**"), each of which Class B Board Member shall be a Luxembourg tax resident.

5.2.2 Appointment and replacement of Board Members

The Board Members shall be appointed as follows:

- (a) one (1) Class A Board Member shall be appointed from a list of candidates proposed for appointment by the Advisory Board (the "**AB Board Member**");
- (b) at any time, the Investor Group representing the largest Equity Proportion of the share capital of the Company shall be entitled to propose for appointment one (1) Class B Board Member; and
- (c) at any time, the Investor Group representing the second largest Equity Proportion of the share capital of the Company shall be entitled to propose for appointment one (1) Class B Board Member.

The Shareholders entitled to propose a Board Member for appointment may also propose the removal (with or without cause) and/or replacement of any or all of the Board Members proposed by it in accordance with this clause 5.2 provided that each Shareholder undertakes that it shall not propose for appointment a Board Member who is ineligible to be a Board Member under any applicable law, the terms of this Agreement or any provision of the Articles,

is a Sanctioned Person or a Restricted Person and shall promptly take all steps necessary to remove and/or replace any Board Member who becomes ineligible, a Sanctioned Person or a Restricted Person.

The first Board shall, as from the Effective Date, be composed as follows:

- Mr. Walter Muyres, Class A Board Member;
- Mr. Mario Ahrweiler, Class B Board Member, and
- Mrs. Elena Titkova, Class B Board Member.

5.2.3 Process for appointment and removal of Board Members

To propose the appointment, replacement and/or removal of a Board Member under this Agreement, a person or Shareholder(s) entitled to propose a Board Member for appointment (the "**Appointer**") shall give written notice (the "**Board Member Notice**") to the Company specifying the identity of the person it wishes to propose for appointment or removal.

The Board Member Notice:

- (a) in the case of an appointment or replacement, shall state the name and address of the relevant Board Member, and be accompanied by (i) a signed written consent from that person agreeing to act as a Board Member (ii) any relevant personal information or document which may be required to be disclosed to or by the Company in accordance with applicable laws (and notably the Luxembourg law of 19 December 2002 on the Luxembourg Trade and Company Register and companies and on bookkeeping and annual accounts of companies, as amended); and
- (b) in the case of a removal or replacement, shall state the name of the Board Member that it wishes to have removed from office, and should (if reasonably practicable) be accompanied by a signed written resignation from that person acknowledging to have no claim against the Company and any Group Company in respect of fees, remuneration, compensation for loss of office or otherwise and the Appointer shall use reasonable endeavours to procure the same.

In case of replacement of a Board Member (other than the AB Board Member), the Appointer (or any other Investor Group becoming entitled to propose a Board Member for appointment under clause 5.2.2) that nominated such a Board Member shall be entitled to name its replacement unless such Appointer does hold the required Equity Proportions in accordance with clause 5.2.2. In the case of the AB Board Member resigning or otherwise ceasing to be a Board Member, the Advisory Board shall be proposing a new list of candidates for appointment as the AB Board Member.

In case of a removal of a Board Member, the aggregate number of Board Members shall not fall below the minimum number provided in this Agreement or the Articles, except temporarily where required, in which case the Parties shall take all steps necessary to procure the prompt

appointment of a replacement Board Member so as to restore the minimum number required under this Agreement or the Articles.

5.2.4 Shareholders' meeting to appoint and remove Board Members, and voting undertaking

- (a) Upon receipt of a Board Member Notice, the Company must promptly convene a general meeting of its Shareholders for the purpose of the appointment and/or removal of a Board Member pursuant to the Board Member Notice served in accordance with clause 5.2.3 as soon as reasonably practicable and in any event within ten (10) Business Days of its receipt of the Board Member Notice.
- (b) Each Shareholder undertakes to attend such Shareholders meeting, personally or through a representative, and to vote in favour of the appointment, replacement and/or removal of the relevant Board Member(s) proposed by the Appointer.
- (c) Should the Appointer not take all the steps necessary to remove any Board Member who becomes ineligible, a Sanctioned Person or a Restricted Person, any Shareholder other than the Appointer also has the right to submit such proposal and any references to the Appointer in clauses 5.2.3 and 5.2.4 shall apply *mutatis mutandis* to give effect to the proposal of removal and/or replacement.

5.3 Observer

- (a) Prior to a Listing, each of the three Investor Groups representing the largest Equity Proportion of the share capital of the Company may appoint one (1) non-voting observer to attend the Board (the "**Observer**") by serving written notice on the Board identifying the proposed Observer.
- (b) Upon receipt of such notice, the Board shall acknowledge and confirm the appointment, replacement or removal of the relevant Observer, provided that the Board may refuse to confirm the appointment of any person who is a Sanctioned Person, a Restricted Person or is otherwise ineligible under applicable law. Each Investor Group entitled to appoint an Observer may replace and/or remove the Observer appointed by it (and must do so promptly if such person becomes a Sanctioned Person or a Restricted Person) by serving written notice on the Board in accordance with this clause.
- (c) Each Observer shall have the right to attend any meeting of the Board and shall be provided with all materials provided by or on behalf of the Company to the members of the Board concurrently with the members of the Board; provided that any Observer shall be excluded from attending any Board meetings or receiving any materials to the extent reasonably necessary (as determined in good faith by the Board) to preserve attorney-client privilege, for antitrust law compliance or in the case of any conflict of interest involving such Observer or the Person or group designating the Observer to the

extent reasonably necessary to safeguard highly proprietary, sensitive or classified information. For the avoidance of doubt, an Observer will have the right to speak at, but not to vote at, or count towards the quorum of, meetings of the Board.

- (d) The Observer must keep confidential all information and documents received in his/her capacity as Observer, on terms consistent with clause 19 and shall, as a condition to being permitted to attend any meetings of the Board or receiving any Confidential Information, enter into a confidentiality agreement with the Company.

5.4 **Advisory Board**

In addition to the Board, the Company shall further establish an Advisory Board taking the form of a committee established by the Board.

The Advisory Board shall be governed by the rules of procedure which shall be adopted and amended by the Board, from time to time (the “**Rules of Procedure**”), and be comprised of at least three (3) members appointed by the Board in accordance with this Clause 5.4 (the “**Advisory Board Members**”). The Board shall be required to consult the Advisory Board for any decision falling within the scope of the matters of interest to the Advisory Board as set forth in Schedule 5.

The Advisory Board Members shall be appointed as follows:

- (a) each of the two Investor Groups representing the two largest Equity Proportions of the share capital of the Company shall each be entitled to propose for appointment one (1) Advisory Board Member; and
- (b) one (1) individual proposed for appointment by Shareholders holding an aggregate Equity Proportion of more than fifty (50)% of the share capital of the Company.

The Shareholders and Investor Groups entitled to propose an Advisory Board Member for appointment may also propose the removal (with or without cause) and/or replacement of any or all of the Advisory Board Member proposed by them in accordance with this clause provided that each Shareholder undertakes that it shall not propose for appointment an Advisory Board Member who is ineligible to be an Advisory Board Member under any applicable law, the terms of this Agreement or any provision of the Articles, a Sanctioned Person or a Restricted Person and shall promptly take all steps necessary to remove and/or replace any Advisory Board Member who becomes ineligible, a Sanctioned Person or a Restricted Person .

The first Advisory Board shall, as from the Effective Date, be composed as follows:

- Mr. Walter Muyres;
- Mrs. Nora Ferber; and
- Prof. Dr. Florian Kraus.

5.5 **Additional Committees**

The Board may establish and maintain additional committees in accordance with the Articles.

6. **VOTING AND INFORMATION RIGHTS**

6.1 **Voting rights**

Each Shareholder is entitled to one vote for each Share of the Company held by that Shareholder. There shall be no class voting rights except as expressly provided for in the Companies Law or the Articles.

Save for more stringent provisions in this Agreement, the Articles or the Companies Law, collective decisions of the Shareholders are only validly taken in so far as they are adopted by Shareholders representing an Equity Proportion of more than fifty per cent (50%) of the share capital of the Company. Any amendment of the articles of association of the Company requires the approval of Shareholders representing at least seventy-five per cent (75%) of the share capital of the Company.

6.2 **Information rights**

Upon written request by a Shareholder, the Company shall use its best reasonable efforts to obtain from Opco and provide such Shareholder with:

- a) subject to the bonds issued as part of the Restructuring no longer being listed:
 - i) the consolidated quarterly financial statements;
 - ii) the annual audited consolidated accounts relating to the Group Companies; and
 - iii) the monthly consolidated management accounts relating to the Group Companies.
- b) any such additional financial information as is reasonably required for such Shareholder to comply with its applicable mandatory legal, compliance or regulatory obligations.

7. **FUNDING AND ISSUES OF SHARES**

7.1 **No obligation to provide funding or security**

Unless otherwise provided by this Agreement, the Companies Law or the Articles, no Shareholder is obliged to:

- (a) contribute any funds (whether in the form of debt or equity) to the Company or any Group Company; or
- (b) give any security or provide any guarantee on behalf or for the benefit of the Company or any Group Company.

7.2 Pre-emption on issue

(a) Rights offer notice

Save for an Emergency Issue, if the Company proposes to issue any New Shares (the “**Offer**”), it must first give written notice to all of the members of each Investor Groups (the “**Eligible Shareholders**”) as soon as reasonably practicable (an “**Offer Notice**”), inviting the Eligible Shareholders to subscribe for those New Shares. An Offer Notice shall:

- (i) specify the form and aggregate number of New Shares the Company proposes to offer for subscription (the “**Offer Shares**”), the issue price per Offer Share (the “**Offer Price**”) and any other terms and conditions of the Offer (the “**Offer Terms**”);
- (ii) state that, subject to the provisions of this Agreement, each Eligible Shareholder is entitled to subscribe for its eligible proportion (which shall be the proportion of Shares held by the Eligible Shareholder among the Eligible Shareholders) of the total number of Offer Shares at the Offer Price and on the Offer Terms and confirm the number of Offer Shares to which each Eligible Shareholder is entitled to subscribe (“**Rights Entitlement**”);
- (iii) specify the period for which the Offer is open, which must be at least [**ten (10)**] Business Days (the “**Offer Period**”);
- (iv) state that each Eligible Shareholder (other than the Artemis Investor Group) may apply for more Offer Shares than its Rights Entitlement and will be liable to subscribe for up to the number of Offer Shares applied for if the other Eligible Shareholders do not take up their full Rights Entitlement;
- (v) invite the Eligible Shareholder to apply for Offer Shares by giving written notice to the Company no later than 5.00 p.m. (local time) on the last day of the Offer Period, stating the number of Offer Shares for which the Eligible Shareholder wishes to subscribe (which may be greater than, equal to or less than the Eligible Shareholder’s Rights Entitlement (except for the Artemis Investor Group which may not subscribe for more Offer Shares than its Rights Entitlement)); and
- (vi) not be revoked unless otherwise decided by the Board.

(b) Allocation of Offer Shares

- (i) Each Eligible Shareholder that applies for Offer Shares in accordance with the provisions of clause 7.2(a) and the terms of the Offer Notice (a “**Subscribing Shareholder**” or the “**Subscribing Shareholders**”) shall be issued the number of Offer Shares calculated under this clause 7.2(b).
- (ii) If the total number of Offer Shares applied for by the Subscribing Shareholders is equal to the total number of Offer Shares, the Company

shall issue to each Subscribing Shareholder the number of Offer Shares that it applied for.

- (iii) If the total number of Offer Shares applied for by the Subscribing Shareholders is more than the total number of Offer Shares, the Company shall issue all of the Offer Shares to the Subscribing Shareholders, so far as practicable, in proportion to the number of Shares then held by them but so that no Subscribing Shareholder shall be issued more Offer Shares than it applied for.
- (iv) If the total number of Offer Shares applied for by the Subscribing Shareholders is less than the total number of Offer Shares, or if any Subscribing Shareholder fails to pay the subscription price or complete any other completion actions for its Subscription Shares on or before the Offer Closing Date (a "**Defaulting Subscriber**"), the Company shall offer the remaining Offer Shares (being those not applied for by the Eligible Shareholders and/or those forfeited by any Defaulting Subscriber) to the remaining Subscribing Shareholders (other than any Defaulting Subscriber) pro rata to the number of Shares then held by them for a period of ten (10) Business Days.

To the extent that any such remaining Offer Shares are not taken up by the remaining Subscribing Shareholders within such period, the Company shall be entitled to offer such Offer Shares to third parties at a price not less than the Offer Price and on terms no more favourable than the Offer Terms, provided that such offer to third parties is completed within twenty (20) Business Days following the expiry of the applicable period. If any remaining Offer Shares are not subscribed for within such period, the Offer shall be deemed abandoned in respect of such unsubscribed Offer Shares. Each Shareholder undertakes to vote in favour of, and take all steps necessary to approve, any resolutions required in connection with the issuance of Offer Shares to any new or existing shareholder pursuant to this clause 7.2(b).

- (v) An Eligible Shareholder that does not apply in writing for any Offer Shares within the Offer Period is not entitled to subscribe for any Offer Shares.
- (c) Notice of outcome of the Offer

Within five Business Days after the end of the Offer Period, the Company shall give notice to each Subscribing Shareholder, specifying:

- (i) the number of Offer Shares to be issued to that Subscribing Shareholder (the "**Subscription Shares**") calculated under clause 7.2(b);
- (ii) the subscription price (equal to the Offer Price multiplied by the number of Subscription Shares) payable by that Subscribing Shareholder for its Subscription Shares; and

- (iii) the proposed date for completion of the issue of the Offer Shares, which shall be at least ten (10) Business Days and no more than fifteen (15) Business Days after expiry of the Offer Period (the “**Offer Closing Date**”).
- (d) Closing of the Offer

On the Offer Closing Date:

- (i) each Subscribing Shareholder shall have paid to the Company the subscription price for its Subscription Shares;
 - (ii) subject to receiving the subscription price from each Subscribing Shareholder for its Subscription Shares, the Company shall call a general meeting of Shareholders (to be held in front of a Luxembourg notary) or, to the extent permissible under the authorised capital, a meeting of the Board, to issue to each Subscribing Shareholder its Subscription Shares; and
 - (iii) on issue of the Subscription Shares, the Company shall enter the name of each Subscribing Shareholder in the register of Shareholders of the Company as holder of its Subscription Shares and provide evidence thereof to such Subscribing Shareholder.
- (e) Emergency Issue

Notwithstanding the provisions of this clause 7.2, if the Board determines in good faith that the Company or any Group Company is, or is reasonably likely imminently to be, in material default under any financing document to which it is a party, or that emergency funding is otherwise required to preserve the going concern status of any Group Company (an “**Emergency Funding Situation**”), the Board may issue New Shares on an accelerated basis without compliance with the procedures set out in this clause 7.2 (an “**Emergency Issue**”), provided that: (i) the Board shall notify the Eligible Shareholders of the Emergency Funding Situation and the proposed issuance as soon as reasonably practicable; and (ii) to the extent any Eligible Shareholder has not been able to participate in such issuance, each non-participating Eligible Shareholder shall be granted a catch-up right to subscribe for its pro rata share of the New Shares issued in the Emergency Funding Situation, at the same price and on the same terms, exercisable within thirty (30) Business Days following completion of such issuance.

7.3 **Shareholder Debt Funding**

If the Company requires additional debt funding (other than by a Bona Fide Third Party) and such funding is to be provided by the Investor Groups by any means other than by bonds (a “**Shareholder Debt Funding**”):

- a) all Investor Groups shall first have the right to participate in such debt funding pro rata to its Equity Proportion (the “**First Round of Debt Funding**”). It being noted that no Investor Group shall be obliged to participate in any such debt funding.

- b) If, following the First Round of Debt Funding, any remaining uncommitted or unfunded portion of the proposed Shareholder Debt Funding shall be proposed to the Qualifying Investor Groups pro rata to their Equity Proportion.

8. TRANSFER OF SHARES

8.1 General provisions

Each Shareholder:

- (a) undertakes not to transfer their Shares, other than in accordance with this Agreement;
- (b) shall not enter into any arrangement, structuring device or other transaction which is designed, directly or indirectly, to avoid or erode the effectiveness of provisions of this clause 8 or is otherwise inconsistent with the purpose of this clause 8;
- (c) undertake to vote in favour and/or otherwise consent to the transfer of any transfer of Shares permitted under this Agreement and specifically approve any transferee thereunder as new shareholder of the Company provided that such transferee has adhered to this Agreement; and
- (d) shall not enter into any arrangement, structuring device or otherwise transfer any of its Shares of a certain category without further transferring of the remaining Shares of any other category which they hold at the same time in accordance with this Agreement, provided that it may transfer its Shares to a Permitted Transferee, subject to the terms set out in clause 8.2.

8.2 Restrictions on Transfer of Shares

Except as otherwise provided by this Agreement under clauses 8 to 10, Shareholders may freely transfer all or part of the Shares they hold (the “**Proposed Transferor**”) to another Shareholder or a third party which is not a Competitor, a Sanctioned Person or a Restricted Person, provided that (a) such transfer has been made in compliance with the Right of First Refusal as detailed in Schedule 6, (b) Shareholders holding an aggregate Equity Proportion of at least fifty percent of the share capital of the Company consent to such transfer and that (c) any such transferee is either (i) a party to this Agreement or alternatively (ii) executes and delivers to the Company and the other Shareholder(s) an Adherence Agreement.

Except as otherwise provided by this Agreement, a Shareholder may freely transfer all or part of the Shares it holds to a Permitted Transferee provided that any such Permitted Transferee is either (a) a party to this Agreement or alternatively (b) executes and delivers to the Company and the other Shareholder(s) an Adherence Agreement.

8.3 Retransfer by Permitted Transferee

If a Shareholder holding Shares transferred to it under clause 8.2 is about to cease or ceases to be a Permitted Transferee of the transferor that transferred those Shares to that

Shareholder, it shall immediately transfer all of its Shares back to that transferor or to a Permitted Transferee of that transferor and such Permitted Transferee must execute and deliver to the Company and the remaining Shareholders an Adherence Agreement.

8.4 Consequence of breach of Restrictions on Transfer

- (a) If a Shareholder (a "**Defaulting Shareholder**") transfers any Shares to a third party (a "**Defaulting Transferee**") in a manner not permitted by this clause 8, then (without prejudice to any other rights of the other Shareholders under this Agreement):
 - (i) the Company shall not register, and shall procure that no member of the Group registers, the transfer of any Shares to the Defaulting Transferee in the share register of the Company, and any purported registration of such transfer shall be void and of no effect;
 - (ii) the Board shall immediately suspend all voting and financial rights (including any rights to grant Shareholder Consent) attached to the Shares purportedly transferred to the Defaulting Transferee, and the Defaulting Shareholder's rights to appoint or propose the appointment of Board Members or the chairman of any Board committee shall be suspended, in each case without the Board Member proposed for appointment by the Defaulting Shareholder or the Defaulting Transferee being taken into account for the quorum and majority of any such decision; and
 - (iii) the Company shall promptly give written notice to the Defaulting Shareholder requiring it to procure the retransfer of all relevant Shares to the Defaulting Shareholder and to remedy the breach (the "**Breach Notice**"). If the breach is not fully remedied within twenty (20) Business Days of the date of the Breach Notice (the "**Cure Period**"), each Shareholder that is not the Defaulting Shareholder (a "**Non-Defaulting Shareholder**") shall have an irrevocable call option (the "**Call Option**") to purchase all of the Shares held by the Defaulting Shareholder, exercisable in accordance with clause 8.4(b). If more than one Non-Defaulting Shareholder exercises the Call Option, the relevant Shares shall be allocated among the exercising Non-Defaulting Shareholders pro rata to the number of Shares held by each of them in the Company.
- (b) A Non-Defaulting Shareholder may exercise the Call Option by serving written notice on the Defaulting Shareholder and the Company at any time following expiry of the Cure Period (a "**Breach Exercise Notice**"). Upon service of a Breach Exercise Notice:
 - (i) the parties shall procure that steps are taken by the Company within ten (10) Business Days from the date the Defaulting Shareholder receives a Breach Exercise Notice to calculate the Fair Market Value of the relevant Shares. If the Defaulting Shareholder disputes the Fair Market Value, the dispute shall be referred to an Expert for determination; and

- (ii) upon payment by the relevant Non-Defaulting Shareholder(s) of the purchase price (being the Fair Market Value) to the Defaulting Shareholder (which payment shall be made in cash within ten (10) Business Days of the determination of the Fair Market Value), the transfer of the relevant Shares from the Defaulting Shareholder to the relevant Non-Defaulting Shareholder(s) shall take effect automatically without any further act, instrument or formality being required on the part of the Defaulting Shareholder, and the Company shall immediately register such transfer in the share register of the Company.

8.5 Monitoring of transfers and issues

The Company shall, so far as it is legally able, procure that (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that) any transfer of Shares or issue of Shares made pursuant to and in compliance with this Agreement is duly registered and given effect to by each relevant member of the Group.

To enable the Company and the Shareholders to determine whether or not there has been any transfer of Shares or issue of Shares, or purported transfer of Shares or issue of Shares, in breach of this Agreement or the Articles, the Company shall be entitled (and shall be required to do so, if so requested by any Shareholder) to require any Shareholder or other person to provide to the Company such information and evidence as the Company may reasonably deem fit to evidence whether the alleged breach or circumstances giving rise to any obligation to make any transfer has taken place or arisen or is likely to take place or arise. Until such information has been provided, the Company shall, so far as it is legally able, be entitled to procure that (and the Shareholders shall, so far as they are legally able, exercise their rights in relation to the Company to procure that) the Board Members refuse to register any relevant transfer or issue.

9. TAG-ALONG RIGHTS

- 9.1 If, prior to a Listing, a Proposed Transferor or group of Proposed Transferors propose to Transfer Shares, in a single transaction or a series of related transactions, of at least 30% of the capital of the Company (the “**Tag Triggering Interest**”) (the “**Tag Triggering Transferor**”), which would, on its completion, result in such Transferee obtaining a Tag Triggering Interest in the Company (the “**Tag-Along Sale**”), the Tag Triggering Transferor shall, subject to and following the completion or lapse of the right of first refusal process under Schedule 6, offer each other Shareholder (each, a “**Tag-Along Offeree**”) the opportunity (the “**Tag-Along Right**”) to transfer to the Transferee, on a pro rata basis based on the Equity Proportion of all Tag-Along Offerees who validly exercise their Tag-Along Right in accordance with clause 9.6, such number of Shares held by each such exercising Tag-Along Offeree as bears the same proportion to the total number of Shares being sold by the Tag Triggering Transferor as the Equity Proportion of such exercising Tag-Along Offeree bears to the aggregate Equity Proportion of all Tag-Along Offerees who validly exercise their Tag-Along Right (the “**Tag-Along Shares**”), provided that this clause 9 shall not apply to: (a) any Transfer by a Shareholder to a Permitted Transferee; (b) any Transfer in respect of which a Drag-Along Notice has been served (and not lapsed) in accordance with clause 10; (c) any Transfer made in connection with a Listing; or (d) any Transfer made in accordance with clause 8.4. For the avoidance of doubt, the Tag-Along Right shall only arise in respect of any ROFR Shares that

are not acquired pursuant to the right of first refusal under Schedule 6 and which the Tag Triggering Transferor proposes to sell to a third party. The Tag Triggering Transferor's obligations under this clause 9 are subject to and without prejudice to the provisions of Schedule 6.

9.2 Interaction of Right of First Refusal and Tag-Along Rights

9.2.1 Where a proposed Transfer would constitute both a Tag-Along Sale under this clause 9 and trigger the right of first refusal under Schedule 6, the right of first refusal process under Schedule 6 shall be completed in full before any Tag-Along Right may be exercised. No Tag-Along Notice shall be required to be served, and no Tag-Along Right shall be required to be exercised or shall be deemed waived, during the pendency of the right of first refusal process under Schedule 6.

9.2.2 An Investor Group entitled to exercise its right of first refusal under Schedule 6 may elect either to exercise its right of first refusal under Schedule 6 in respect of the ROFR Shares offered to it or, in respect of any Tag-Along Sale, to exercise its Tag-Along Right under this clause 9, but may not exercise both rights in respect of the same ROFR Shares in the same Transfer.

9.2.3 If the right of first refusal under Schedule 6 is exercised by some but not all Investor Groups, or is exercised in respect of some but not all of the ROFR Shares, and the Tag Triggering Transferor proceeds to sell the remaining ROFR Shares to a third party, any Qualifying Investor Group that did not exercise (or did not exercise in full) its right of first refusal under Schedule 6 shall be entitled to exercise its Tag-Along Right under this clause 9 in respect of the Shares it did not acquire pursuant to the ROFR Offer.

9.2.4 For the avoidance of doubt, the failure of a Investor Group to accept or respond to a ROFR Offer or Second-Rank ROFR Offer under Schedule 6 shall not constitute or be deemed to constitute a waiver of such Investor Group's Tag-Along Right under this clause 9. A Tag-Along Right may only be waived in accordance with clause 9.2.5.

9.2.5 If, following the completion of the right of first refusal process under Schedule 6, the Tag Triggering Transferor intends to proceed with a Tag-Along Sale in respect of any ROFR Shares not acquired, the Tag Triggering Transferor shall serve a Tag-Along Notice on each Tag-Along Offeree within five (5) Business Days of the date on which the allocation of ROFR Shares under Schedule 6 is confirmed (or, if earlier, the date on which the ROFR Offer lapses in respect of all ROFR Shares).

9.3 The Tag-Along Notice shall be served in accordance with clause 9.2 and shall set out:

- (a) all terms and conditions of the proposed Tag-Along Sale (the “**Tag Terms**”) which shall include:
 - (i) the identity of the proposed Transferee;
 - (ii) the type and amount of consideration to be paid by the Transferee for the Tag-Along Shares;
 - (iii) the proposed date of the transfer (if known); and

- (iv) all other material terms and conditions, if any, of the Tag-Along Sale.
- 9.4 The Tag Triggering Transferor shall, as soon as reasonably practicable after the Tag-Along Notice is served and in any event not less than five (5) Business Days prior to the proposed date of completion of the Tag-Along Sale, provide to each Tag-Along Offeree that has exercised its Tag-Along Right (each, a "**Tagging Shareholder**") copies of the definitive agreement (along with any ancillary transfer instruments) to effect the transfer of the Tag-Along Shares from each Tagging Shareholder to the Transferee.
- 9.5 Any Tagging Shareholder shall be entitled to transfer their Tag-Along Shares to the Transferee:
 - (a) at the same time as the completion of the Tag-Along Sale;
 - (b) for the same type and amount of consideration as for the corresponding Shares being sold by the Tagging Shareholders; and
 - (c) on substantially the same economic terms.
- 9.6 A Tagging Shareholder shall notify the Tag Triggering Transferor within twenty (20) Business Days following the date of the Tag-Along Notice (the "**Tag Acceptance Period**") that it wishes to exercise its Tag-Along Right (each such notice a "**Tag Notification**"). Any Tag-Along Offeree that does not notify the Tag Triggering Transferor within the Tag Acceptance Period shall be deemed to have waived its Tag-Along Right in respect of such Tag-Along Sale only.
- 9.7 Each Tagging Shareholder shall:
 - (a) not less than two (2) Business Days prior to the anticipated date of completion of the proposed Tag-Along Sale, return to the Tag Triggering Transferor the duly executed documents to effect the Tag-Along Sale (subject to the same having been provided by the Tag Triggering Transferor to the Tagging Shareholders in accordance with clause 9.3) and all of which shall be held against payment of the aggregate consideration due to the relevant Tagging Shareholder;
 - (b) give warranties to the Transferee as to the title to its Tag-Along Shares and its capacity to transfer the Tag-Along Shares on the same basis as the Tag Triggering Transferor and shall not, for the avoidance of doubt, give any representation, warranty or undertaking concerning, or any indemnity in respect of any liability of, the business and affairs of the Group;
- 9.8 The Tag Triggering Transferor shall furnish or shall procure that the Transferee furnishes such evidence of completion of such Tag-Along Sale as may be reasonably requested by any Tagging Shareholder.
- 9.9 Each Tagging Shareholder shall be entitled to receive its consideration pursuant to the Tag-Along Sale at the same time as the Tag Triggering Transferor.

- 9.10 If a Tag-Along Sale is not completed within sixty (60) Business Days of the expiry of the Tag Acceptance Period, the Tag Triggering Transferor shall promptly return to the Tagging Shareholders all documents (if any) previously delivered in respect of the Tag-Along Sale, and all the restrictions on transfer contained in this Agreement with respect to Shares held or owned by the Tag Triggering Transferor and Tagging Shareholders shall again be in effect.
- 9.11 For the purposes of determining whether a Tag-Along Sale has occurred under this clause 9, any and all transfers of Shares by the same Proposed Transferor (or any of its Affiliates or Permitted Transferees) to the same Transferee (or any of its Affiliates) occurring within a period of one hundred eighty (180) days shall be aggregated and treated as a single transaction or series of related transactions. For the avoidance of doubt, “series of related transactions” shall include any transfers that are part of a common plan or arrangement, whether or not such transfers are legally or contractually contingent upon each other, and whether or not they occur simultaneously.
- 9.12 Each notice given under clause 9 shall be irrevocable except with the consent of the other parties on whom such notice is served.

10. DRAG-ALONG RIGHTS

- 10.1 If, prior to a Listing and having complied with the Right of First Refusal, a Proposed Transferor or Transferors, holding, solely or in aggregate, Equity Proportion of more than fifty (50)% of the capital of the Company (the “**Controlling Interest**”) (the “**Drag Triggering Transferor**”), proposes to make a transfer of any Shares to a Bona Fide Third Party, approved by the Board (the “**Drag-Along Sale**”), shall have the right to require all other Shareholders (the “**Dragged Shareholders**”) to transfer to the Bona Fide Third Party under this clause 10 (the “**Drag Transferee**”) all of their respective Shareholder Instruments (the “**Drag-Along Shareholder Instruments**”) in accordance with the following provisions of this clause 10.
- 10.2 Not less than twenty (20) Business Days prior to the proposed completion date of such Drag-Along Sale (the “**Drag Completion Date**”), the Drag Triggering Transferor may give written notice of the proposed Drag-Along Sale to the Dragged Shareholders (the “**Drag-Along Notice**”) which notice shall set out (to the extent not described in any accompanying documentation):
- (a) that the Dragged Shareholders are required to transfer all their Drag-Along Shareholder Instruments in the event of the Drag-Along Sale;
 - (b) the identity of the proposed Bona Fide Third Party;
 - (c) the type and amount of consideration to be paid by the proposed Bona Fide Third Party for the Drag-Along Shareholder Instruments by reference to the estimated Drag Completion Date;
 - (d) the proposed Drag Completion Date (if known);
 - (e) copies of all material transaction documents relating to the Drag-Along Sale; and

- (f) all other material terms and conditions, if any, of the Drag-Along Sale,

10.3 The Drag-Along Notice shall be accompanied by:

- (a) copies of all documents required to be executed by the Dragged Shareholders to give effect to the Drag-Along Sale (the “**Drag-Along Sale Documents**”), including the form of any transfer agreement or form of acceptance or any other document of similar effect that the Dragged Shareholders are required to sign in connection with such Drag-Along Sale (the “**Drag-Along Sale Agreement**”); and
- (b) if applicable, any exercise notice or other documents which the Dragged Shareholder may be required to sign in connection with the exercise of any options or other rights to subscribe, convert into or otherwise acquire (including, but not limited to, warrants) Shareholder Instruments (the “**Exercise Documents**”).

10.4 The consideration (in cash or otherwise) for which each Drag Triggering Transferor and each Dragged Shareholder shall transfer Shareholder Instruments pursuant to the Drag-Along Sale shall be the consideration per Shareholder Instrument to be paid by the proposed Bona Fide Third Party for the Drag-Along Shareholder Instruments by reference to the estimated Drag Completion Date (the “**Drag Consideration**”).

10.5 Upon receipt of the Drag-Along Notice, the Dragged Shareholders shall be required to transfer their respective Shareholder Instruments to the Bona Fide Third Party as part of the Drag-Along Sale:

- (a) at the same time as the transfer by the Drag Triggering Transferor;
- (b) for the same type and amount of consideration as for the corresponding Shareholder Instruments being sold by the Drag Triggering Transferor; provided that if the Drag Triggering Transferor receives any non-cash consideration, the Dragged Shareholders shall be entitled to receive either (i) the same non-cash consideration as the Drag Triggering Transferor (subject to applicable shares and other laws), or (ii) a cash alternative; and
- (c) on the same terms and conditions as the Drag Triggering Transferor, save that Dragged Shareholders shall not be required to give representations, warranties, or indemnities beyond those set out in clause 10.6.

10.6 Each Dragged Shareholder shall provide customary title and capacity warranties in respect of its Drag-Along Shareholder Instruments on a several basis. A Dragged Shareholder shall not be required to give any representation, warranty, indemnity, or undertaking in respect of the business or affairs of the Group, nor any restrictive covenant (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any Group Company). The aggregate liability of each Dragged Shareholder under or in connection with the Drag-Along Sale shall not exceed the amount of Drag Consideration received by such Dragged Shareholder, except with respect to claims related to fraud by such Dragged Shareholder.

- 10.7 The Drag-Along Sale Agreement may include provisions with respect to the exercise of options or other rights to subscribe, convert into or otherwise acquire Shareholder Instruments (including the delivery of Exercise Documents) and the satisfaction by the Dragged Shareholder of any liabilities in respect of the payment of any exercise price.
- 10.8 Each Dragged Shareholder, upon receipt of the Drag-Along Notice and accompanying documents, shall be obliged to:
- (a) sell all of their Drag-Along Shareholder Instruments and participate in the Drag-Along Sale on the terms set out in the Drag-Along Notice and supporting documents;
 - (b) not less than five (5) Business Days prior to the anticipated Drag Completion Date, return to the Drag Triggering Transferor the duly executed Drag-Along Sale Documents (including, if applicable, the duly executed Exercise Documents) and, if a certificate has been issued in respect of the Drag-Along Shareholder Instruments, the relevant certificate(s) all of which shall be held against payment of the aggregate Drag Consideration due to it;
 - (c) vote its Shareholder Instruments in favour of the Drag-Along Sale at any meeting of Shareholders (or any class thereof) called to vote on or approve the Drag-Along Sale and/or consent in writing to and waive any applicable rights which it has in order to implement the Drag-Along Sale; and
 - (d) procure (in as far as it is reasonably able and subject to applicable law) that any Board Member proposed by it to be appointed by the general meeting of Shareholders, vote in favour of the Drag-Along Sale.
- 10.9 The Company may receive, and give good receipt for, any consideration payable to any Dragged Shareholder in respect of the transfer of their Drag-Along Shareholder Instruments, which consideration shall be held by the Company on trust for the benefit of such Dragged Shareholder. The Company shall be entitled to be paid from such consideration any amount otherwise due and payable by the Dragged Shareholder to any member of the Group (including any payments due in connection with the exercise of any option to acquire Shareholder Instruments). The payment of the remaining balance of such consideration due to the relevant Dragged Shareholder may, in the sole discretion of the Board, be withheld pending the delivery of any Drag-Along Sale Documents and the ratification by the Dragged Shareholder of the transfer of their Drag-Along Shareholder Instruments and/or any act undertaken on behalf of (or deemed to be undertaken by) such Dragged Shareholder in accordance with this clause 10.
- 10.10 Each Dragged Shareholder shall be entitled to receive its share of the Drag Consideration pursuant to the Drag-Along Sale (less its share of the costs of the Drag-Along Sale) at the same time as the Drag Triggering Transferor.
- 10.11 Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Shareholder Instruments (a "**New Drag Holder**"), a Drag-Along Notice shall be deemed to have been served upon such New Drag Holder on the same terms as the previous Drag-Along Notice. The New Drag Holder will be bound to sell and transfer all such

new Shareholder Instruments acquired by it to the Drag Transferee or as it may direct and the provisions of this clause 10 shall apply to the New Drag Holder (with necessary modification) in respect of its holding of such new Shareholder Instruments except that completion of the sale of the Shareholder Instruments shall take place on the later of: (i) the Drag-Along Notice being deemed served on the New Drag Holder; and (ii) completion of the Drag-Along Sale.

- 10.12 If the Drag-Along Sale is not completed within 180 days following the date of the Drag-Along Notice, the Drag-Along Notice shall cease to be of effect and each Dragged Shareholder shall be irrevocably released from such obligations under the Drag-Along Notice and the rights of the Shareholder pursuant to this clause 10 shall be reinstated.
- 10.13 This clause 10 does not apply to Proposed Transfers:
- (a) by any Shareholder to a Permitted Transferee;
 - (b) made in accordance with clause 8.4;
 - (c) made in connection with a Listing.
- 10.14 Each notice given under this clause 10 shall be irrevocable except with the consent of the other parties on whom such notice is served.

11. TAX MATTERS

- 11.1 The Company shall ensure that the Shareholders are promptly and fully informed of all significant matters relating to the Group Company's Tax affairs which may result in a cash outflow beyond the ordinary course of business. This includes, for the avoidance of doubt, any significant Tax enquiry or investigation and any material developments in relation to such matters.
- 11.1.1 The Group Company shall, within a reasonable period following a written request from a Shareholder and at the cost of the requesting Shareholder, prepare and provide (or procure the preparation and provision of) any information or documentation concerning the Company and/or its Subsidiaries as is reasonably required by that Shareholder in connection with the preparation or filing of its Tax returns, or the management of its general Tax affairs or those of any of its Affiliates. For the avoidance of doubt, the Group Company shall not be required to obtain or provide to any Shareholder any information relating to any other Shareholder.
- 11.1.2 From the date of this Agreement, the Group Company shall:
- 11.1.2.1 identify and file all required Tax returns on a timely and accurate basis;
 - 11.1.2.2 pay all required Taxes in all applicable jurisdictions; and
 - 11.1.2.3 otherwise comply with all applicable Tax obligations.
- 11.1.3 Each Shareholder severally undertakes and covenants to pay on an after-Tax basis to the Group Company any amount in respect of Tax (including, for this purposes, any out-of-pocket expenses of the Group Company for any Tax compliance), including any amount of Tax

suffered by reason of the disallowance of any deduction or relief or any other adjustment, which the Group Company is required by law to pay or withhold (directly or indirectly) where such Tax is solely attributable or allocable to such Shareholder being a shareholder in the Group Company.

- 11.1.4 The Company agrees that any distribution of the net profits to its Shareholders, whether by way of interim or final distribution, should be performed through the redemption and cancellation of an entire class of shares of the Company, save where the Company has been placed into liquidation, in which case such net profits shall be distributed by way of an advance of liquidation proceeds. The Company acknowledges and agrees that no distribution of the net profits shall be made by way of a formal dividend declaration, unless the prior written consent of all Shareholders has been obtained.

12. **GENERAL PROVISIONS RELATING TO ISSUE AND TRANSFER OF SHARES**

12.1 **Registration of issues and transfers of Shares**

The Company shall not issue any Shares or register the transfer of any Shares unless the issue or transfer is made in accordance with this Agreement.

12.2 **KYC/AML Compliance for Transfers**

Notwithstanding any other provision of this Agreement:

- (a) No transfer of Shares shall be registered or given effect unless and until:
 - (i) the Company has received all information and documentation reasonably required to satisfy its know-your-customer, anti-money laundering, counter-terrorist financing, and sanctions compliance obligations under applicable law;
 - (ii) the Company is satisfied (acting reasonably) that the proposed transferee is not a Sanctioned Person or a Restricted Person and that the transfer would not breach any applicable Economic Sanctions Laws; and
 - (iii) the Company has completed all necessary due diligence on the proposed transferee to the Company's reasonable satisfaction.
- (b) The Company may refuse to register any transfer where the requirements of this clauses 8 and 12 are not satisfied, and such refusal shall not give rise to any liability on the part of the Company.

In addition to customary KYC/AML documents, each Shareholder hereby undertakes to provide the Company with up to date Administrative Information and to inform the Company of any changes within fifteen Business Days.

13. **WARRANTIES**

Each Party warrants to each other Party on the date of this Agreement that each of the following statements is true, accurate and not misleading:

- (a) it is an entity validly existing under the laws of the place of its incorporation or formation;
- (b) it has the power to execute and deliver, and to perform its obligations under, this Agreement to which it is or will be a party, and it has taken all necessary corporate action to authorise such execution and delivery and the performance of such obligations;
- (c) its obligations under this Agreement are legal, valid, binding and enforceable in accordance with their terms;
- (d) the execution and delivery by it of this Agreement and the performance of its obligations under it does not and will not conflict with or constitute a default under any provision of:
 - (i) any agreement or instrument to which it is a party;
 - (ii) its organizational documents; or
 - (iii) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound; and
- (e) no Insolvency Event has occurred in relation to it.

14. **SANCTIONED AND RESTRICTED PERSONS**

14.1 The parties agree that the Company shall not be restricted or prevented from declaring or paying any Dividend or other fees to Shareholder by reason only of:

- (i) any other Shareholder or any of its Affiliates being a Sanctioned Person or a Restricted Person or being directly or indirectly owned or controlled by a Sanctioned Person or a Restricted Person;
- (ii) a Sanctioned Person or a Restricted Person holding an interest in any other Shareholder; or
- (iii) any other matter which does or may constrain the Company from making a payment to any other Shareholder.

14.2 The parties agree that during any period in which a Board Member, a Shareholder or its Affiliates becomes a Sanctioned Person or a Restricted Person, any Board Member or Shareholder voting rights in respect of the Shares held by that Shareholder, its Affiliates or Board Members nominated by it will be suspended.

- 14.3 During any period in which it or any of its Affiliates becomes a Sanctioned Person, the exercise of such party's voting rights and its right to receive Dividends in respect of Shares held by it shall be suspended to the extent that such payment of Dividends would be prohibited by any applicable Economic Sanctions Laws, in which case any such Dividend which would otherwise have been payable to such party shall either (a) be held by the Company on behalf of such party (without any obligation to pay interest) until such time as the party's right to receive Dividends or any other distribution in respect of its Shares is no longer suspended in accordance with this clause 14 or (b) on the request of the party entitled to payment of the Dividend be credited to a frozen (or blocked) account belonging to the relevant party if such frozen (or blocked) account is in compliance with applicable Economic Sanctions Laws.
- 14.4 The parties agree to take all action necessary to ensure that paragraphs (a) and (b) are enforceable including, without limitation, reflecting such clause in the Articles.

15. RELATED PARTY TRANSACTION

- 15.1 Any transaction, arrangement or dealing by the Company or any Group Company involving annual payments or revenue in excess of [EUR 1,000,000] with any Shareholder and/or the Affiliate of a Shareholder (a "**Related Party Transaction**") shall, to the extent not on arm's length terms, be approved by the Board resolving at a majority vote of Board Members which are not interested in the transaction in accordance with the Companies Law.
- 15.2 In the event that a Related Party Transaction is executed contrary in violation of this Agreement, the Shareholder and/or its Affiliate Company that was a party to such transaction shall indemnify the other Shareholders that were not involved in such transaction against any loss directly suffered in connection therewith.

16. EXIT

- 16.1 The Parties acknowledge their intention to work towards an Exit or Asset Sale. Notwithstanding the foregoing, it is acknowledged that no undertaking is given by any party that an Exit or Asset Sale will occur. The parties acknowledge that [the Investor Groups representing a majority of the Negotiation Committee (as defined in the A&R Lock-Up Agreement)] (the "**Lead Investors**"), shall, collectively, control the manner, timing and structure of any Exit, Asset Sale or Refinancing.
- 16.2 The Lead Investors may, at any time, serve notice in writing to the Company to pursue:
- an Exit or Asset Sale; or
 - a bona fide refinancing of debt or debt securities or share capital of any Group Company as directed by the Lead Investor (a "**Refinancing**")
 - and, as soon as reasonably practicable after receipt of such notice, the Company may (and, if directed by the Lead Investor, shall), at the Company's cost, appoint such advisers as are nominated by the Lead Investor to advise on the proposed Exit, Asset Sale or Refinancing (as appropriate).

- 16.3 If the Lead Investor proposes an Exit, Asset Sale or Refinancing, the Company and each Shareholder shall each take such steps (as a shareholder, director, employee or otherwise), execute such documents, pass such resolutions or otherwise give such cooperation and assistance to implement the Exit, Asset Sale, Pre-Exit Reorganisation or Refinancing as is reasonably requested by the Lead Investor, in each case, subject to, and compliance with, the provisions of this Agreement. Such steps shall include the voting of any shares or giving of any class consents, the preparation of an information memorandum, the giving of presentations to potential purchasers, investors, financiers and their advisers and the provision of assistance in any syndication process, in each case in accordance with the Lead Investor's reasonable requirements as is necessary to facilitate the Exit, Asset Sale, Pre-Exit Reorganisation or Refinancing.
- 16.4 It is agreed by the Parties that, in the event of an Exit, Asset Sale or Refinancing, the Shareholders and the Board Members will not be required to give any representations, warranties, indemnities, undertakings or covenants in connection therewith to any person, save for a warranty given by each Shareholder as to the title to any Shares it is to sell and as to its capacity to sell such Shares and any covenants relating to their receipt of any leakage, if applicable.
- 16.5 Each of the parties acknowledges and agrees that immediately prior to, but conditional upon, an Exit, an Asset Sale or a Refinancing the share capital of any relevant Group Company may, as reasonably determined by the Lead Investor, be reorganised for the purpose of enabling or assisting an Exit, an Asset Sale or a Refinancing to occur (a "**Pre-Exit Reorganisation**").
- 16.6 The Company and each of the other Shareholders agree that:
- they will promptly notify the Lead Investor of any bona fide approach from a third party who is potentially interested in acquiring Shares or other securities (including debt securities) in any Group Company or acquiring a substantial part of the business or assets of the Group (a "**Prospective Buyer**"); and
 - without the prior consent in writing of the Lead Investor, they will not (and will procure that no other shareholder, director, adviser, agent or employee of the Group does not) directly or indirectly:
 - a. enter into or be involved in any negotiation with any Prospective Buyer; or
 - b. make available any information relating to the Group to any Prospective Buyer.
- 16.7 In connection with any Exit, Asset Sale or Refinancing initiated by the Lead Investors, the Lead Investors shall share, subject to customary confidentiality restrictions, the Material Exit or Refinancing Information.
17. **POWER OF ATTORNEY**
- 17.1.1 Solely in relation to giving effect to clauses 2, 5.2.4, 8 (including specifically 8.1(c) and 8.4), 10 and 21.3 and only where a Shareholder has first failed to exercise and/or perform its obligations thereunder, each Shareholder hereby individually, irrevocably and unconditionally

appoints the Shareholders Representative as its proxyholder, with full power of substitution to any person authorised by the Shareholders Representative, provided that:

- the Shareholders Representative may exercise such power of attorney only after having delivered a final written summons (which may take the form of an email) to the relevant Shareholder requiring compliance within a period of not less than five (5) Business Days, and such Shareholder has failed to comply within that period.
- the Shareholders Representative shall exercise such authority only to the extent required to give effect to the relevant obligations;
- the Shareholders Representative shall exercise such powers in good faith.

17.1.2 The Shareholders Representative may act individually and with single signing authority, as each Shareholder's true and lawful proxyholder, in order to do and perform any of the acts and things and negotiate, approve, complete, sign, execute (as a deed or otherwise) and/or deliver any document necessary or useful to be completed or executed by such Shareholder. The Shareholders undertake to ratify all such actions taken by the Shareholders' Representative in accordance with clause 17.1.1.

17.1.3 Each power of attorney granted under this clause 17 shall in all circumstances remain in force and be irrevocable until the earliest expiration of (i) the Term, (ii) the Listing or (ii) until such time as the principal Shareholder (together with its Permitted Transferees) ceases to have any obligations under this Agreement.

17.1.4 For the avoidance of doubt, the Parties acknowledge and hereby agree that the power of attorney under this clause 17 is granted for the benefit of all parties (*mandat d'intérêt commun*) in order to ensure that rights, operations and actions under this Agreement are exercised and/or implemented in an efficient manner.

18. **TERM AND TERMINATION**

18.1 **Term**

This Agreement takes effect on the Effective Date and continues until terminated in accordance with clause 18.2 but no later than on its fifteenth (15th) anniversary date (the "**Term**").

18.2 **Circumstances for termination**

Subject to clause 18.3, this Agreement terminates in respect of the rights and obligations of all parties, at the earliest of:

- (a) the date on which the Company is wound up;
- (b) on the date on which a Shareholder (together with its Affiliates) holds all the Shares in the Company; or
- (c) on the date on which all the Shareholders agree in writing.

With respect to a Shareholder, this Agreement shall be deemed to have been terminated once it no longer holds Shares in the Company. For the avoidance of doubt, the Surviving Clauses shall continue to apply to a Shareholder which is no longer a party to this Agreement.

18.3 **Effect of termination**

If this Agreement terminates in accordance with clause 18.2, in respect of the rights and obligations of any party:

- (a) except as provided in clause 18.3(c) and 18.3(d), that party is released from its obligations to further perform this Agreement or those provisions (as applicable);
- (b) each party retains all rights that it has against each other party in respect of any breach of this Agreement or those provisions (as applicable) occurring before termination;
- (c) the provisions of and the rights and obligations of each party under this clause 18.3 and each of the Surviving Clauses survive termination of this Agreement; and
- (d) the following provisions shall survive termination of this Agreement indefinitely (the “**Surviving Clauses**”):
 - (i) Clause 19 (Confidentiality) – all confidentiality obligations shall continue indefinitely;
 - (ii) Clause 21.5 (Severability) – to the extent applicable to surviving provisions;
 - (iii) Clause 22 (Governing Law) – in respect of any disputes arising from this Agreement;
 - (iv) Clause 23 (Jurisdiction) – in respect of any disputes arising from this Agreement; and
 - (v) Any indemnity obligations arising under this Agreement in respect of events occurring prior to termination.

19. **CONFIDENTIALITY**

19.1 **Confidentiality obligations**

Except as permitted by this clause 19:

- (a) each Shareholder shall keep confidential:
 - (i) all information made available to it by or on behalf of the Company or by a Board Member or by an Observer in writing, orally, electronically or in any

other form or medium) which relates to the past, present or future business, operations or affairs of any Group Company;

- (ii) all information made available to it by or on behalf any other Shareholder (whether before, on or after the date of this Agreement and whether in writing, orally, electronically or in any other form or medium) in connection with the arrangements contemplated by this Agreement;
- (iii) any information of a secret or confidential nature relating to, or to the business or affairs of, any Group Company; and
- (iv) the existence, terms and subject matter of, and the negotiations relating to, this Agreement and any applicable financing and/or each other Transaction Document,

and shall not disclose or cause or permit the disclosure to any person of any such information, or use any such information for any purpose other than exercising its rights or performing its obligations under this Agreement or monitoring and making decisions regarding its investment in the Company; and

- (b) the Company shall keep confidential:
 - (i) all information made available to it by or on behalf of any Shareholder (whether before, on or after the date of this Agreement and whether in writing, orally, electronically or in any other form or medium) in connection with the arrangements contemplated by this Agreement; and
 - (ii) the existence, terms and subject matter of, and the negotiations relating to, this Agreement and each other Transaction Document,

and shall not disclose or cause or permit the disclosure to any person of any such information, or use any such information for any purpose other than conducting the Business or exercising its rights or performing its obligations under this Agreement.

19.2 Excluded information

Clause 19.1 does not apply to any information which:

- (a) is in or comes into the public domain, except through a breach of this clause 19 or through a breach by any person of any other obligation of confidentiality known to the disclosing party; or
- (b) at the time it was disclosed by one party to another was already in the lawful possession of the second party and not held by the second party subject to an obligation of confidentiality.

19.3 Disclosure to Representatives

Nothing in clause 19.1 prevents any party from disclosing information to any of its Affiliates or Representatives if:

- (a) the information needs to be disclosed:
 - (i) to enable that party to exercise its rights or perform its obligations under this Agreement including a transfer of Shares permitted in accordance with the terms of this Agreement; or
 - (ii) where the party is a Shareholder, to enable that Shareholder to monitor and make decisions regarding its investment in the Company; and
- (b) before disclosure is made that party has informed the relevant Affiliates or Representatives in writing that the information is confidential and shall only be used for the purpose for which it was disclosed,

provided that any Affiliate or Representative receiving information under this clause 19.3 has undertaken to comply with the confidentiality obligations under this clause 19 as if those obligations were imposed directly on the relevant Affiliate or Representative, and the party disclosing such information shall ensure that any such Affiliate or Representative to whom information is so disclosed strictly complies with such obligations.

19.4 Required disclosure

Nothing in clause 19.1 prevents a party or any of its Affiliates or Representatives from disclosing information if disclosure is required by law or regulation (except to the extent the requirement can be excluded or limited by contract or by a confidentiality obligation), any tribunal or court of competent jurisdiction, any government agency or the listing rules of any recognised shares exchange. Before any disclosure is made under this clause 19.4, the party that is, or whose Affiliate or Representative is, required to make disclosure shall, to the extent permitted by law and the relevant disclosure requirement:

- (a) notify the party that made the relevant information available to it (the “**Discloser**”) and each other party as soon as reasonably practicable after it becomes aware that disclosure is required;
- (b) take all steps reasonably required by the Discloser to prevent or restrict the disclosure of that information; and
- (c) co-operate with the Discloser regarding the timing and content of such disclosure.

For the purposes of this clause 19.4, where the information required to be disclosed is the existence, terms or subject matter of, or the negotiations relating to, this Agreement, references to the Discloser are taken to be references to each other party.

Shareholders required to disclose information to any regulatory or self-regulatory authority in the ordinary course of their regulatory function are not subject to clauses 19.4(a)-(c).

19.5 **Legal proceedings**

Nothing in clause 19.1 prevents a party from disclosing information to the extent required to enable that party to enforce the provisions of this Agreement or to the extent necessary for the purpose of defending any proceedings brought against that party.

20. **NOTICES**

20.1 **Manner of giving notice**

Except as otherwise provided under this Agreement, any notice or other communication to be given under this Agreement must be made in writing and may be:

- (a) delivered by hand or courier using an internationally recognised courier company or sent by post or email, or
- (b) sent by email or fax,

(and, in each case, if such notice or other communication is sent by email or fax, then a copy must be delivered by hand or courier using an internationally recognised courier company or sent by post as soon as reasonably practicable although the notice or other communication will deem to have been given by transmission of the email) to the party to whom it is to be given at its address or fax (as applicable) appearing in this Agreement as follows:

- (i) if to the Company at:

Email: [***]

Address: 9, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

marked for the attention of the Board;

- (ii) if to a Shareholder, to the relevant email and/or persons as indicated in Schedule 1 and to the relevant address indicated in the register of Shareholders.

Any notice or other communication sent by post shall be sent by prepaid ordinary recorded delivery post (if the country of destination is the same as the country of origin) or by prepaid airmail (if the country of destination is not the same as the country of origin).

20.2 **When notice is deemed given**

Any notice or other communication is deemed to have been given:

- (a) if delivered, on the date and at the time of delivery; or

- (b) if sent by post, on the second Business Day after it was put into the post; or
- (c) at the time of transmission if delivered by fax or email,

but if the notice or other communication would otherwise be taken to be received after 5.00 p.m. (local time at the place of receipt) then the notice or communication is taken to be received at 9.00 a.m. (local time at the place of receipt) on the next Business Day.

20.3 **Proof of service**

In proving service of a notice or other communication, it is sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail.

20.4 **Documents relating to legal proceedings**

This clause 20 does not apply in relation to the service of any claim form, statement of case, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Agreement.

21. **OTHER PROVISIONS**

21.1 **Costs**

Except as otherwise expressly provided in this Agreement, each party shall pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this Agreement.

21.2 **Rights. Third Party Rights**

The rights of each party under this Agreement:

- (a) may be exercised as often as necessary (in whole or in part);
- (b) except as otherwise expressly provided by this Agreement, are cumulative and not exclusive of rights and remedies provided by law; and
- (c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right and will not affect any such right in relation to any other party.

21.3 **Amendment**

Except as otherwise expressly provided in this Agreement, this Agreement may only be amended in writing with the prior consent, not to be unreasonably withheld, of (i) the Company, and (ii) the Shareholders holding an aggregate Equity Proportion of at least 75% of the share capital of the Company provided that any amendment which adversely or disproportionately,

unequally affects, or directly or indirectly 'discriminates against, (A) the rights attaching to the Shares held by a Shareholder, (B) the rights granted under 6.1, 6.2, 7.2, 7.3 or Schedule 6, or (C) the liabilities or obligations of a Shareholder, in each case as compared to a majority of the Shareholders, the prior written consent of such affected Shareholder shall also be required for such amendment.

21.4 **Assignment**

Except as otherwise provided herein, no party may, without the prior written consent of the other party, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement. Any purported assignment in contravention of this clause 21.4 shall be void.

21.5 **Severability; Invalidity**

21.5.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply to whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

21.5.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under clause 21.5.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under clause 21.5.1, not be affected.

21.5.3 If any provision in this Agreement, or the application thereof to any circumstance of this Agreement, is held to be unenforceable, invalid or illegal by any governmental authority, and to the extent the economic balance remains unaffected, the remainder of this Agreement shall not be affected or impaired thereby and the Parties shall negotiate in good faith to replace the offending provision by another enforceable, valid and legal provision that has the same or similar economic effect on the transaction hereby contemplated as the original provision.

21.6 **Entire agreement**

(a) This Agreement contains the whole agreement between the parties relating to the transactions contemplated by this Agreement and the Restructuring Documents and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions. Except as required by statute, no terms shall be implied (whether by custom, usage or otherwise) into this Agreement.

(b) Each party:

(i) acknowledges that in agreeing to enter into this Agreement, it has not relied on any express or implied representation, warranty, collateral contract or other assurance (except those warranties and undertakings set out in this Agreement) made by or on behalf of any other party before the entering into of this Agreement;

- (ii) waives all rights and remedies which, but for this clause 21.6, might otherwise be available to it in respect of any such express or implied representation, warranty, collateral contract or other assurance; and
- (iii) acknowledges and agrees that no such express or implied representation, warranty, collateral contract or other assurance may form the basis of, or be pleaded in connection with, any claim made by it under or in connection with this Agreement.
- (c) Nothing in this Agreement limits or excludes any liability for fraud, wilful misconduct or gross negligence or limits any remedy which cannot be waived as a matter of applicable law.

21.7 **Set-off**

Except as otherwise specifically provided in this Agreement, none of the Parties, shall in any way be authorised to set-off (a) any amount due by a Party pursuant to any provision of this Agreement against (b) any other amount due, or claimed to be due by another Party pursuant to any other provision of this Agreement.

21.8 **Counterparts**

This Agreement may be executed in counterparts, which taken together shall constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this Agreement by executing a counterpart.

21.9 **Electronic signature**

The Agreement may be signed electronically. The signature of the Agreement by electronic signature in the meaning of Regulation (EU) 910/2014 on electronic identification and trust services for electronic transactions in the internal market (i.e. the “**eIDAS Regulation**”) and via electronic transmission (jointly, an **Electronic Signature**), including via facsimile, DocuSign, or other similar method, shall have the same force and effect as an original and bind the party represented by the signatory to the terms of this document. The signatory and the party represented by the signatory shall not object to the validity of the documents based on the fact that they have been executed by Electronic Signature. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Agreement will constitute due transmission of such counterpart.

21.10 **No partnership or agency**

Nothing in this Agreement or the Articles will be deemed to constitute a partnership between the parties or, unless this Agreement expressly provides otherwise, constitute any party the agent of any other party for any purpose.

21.11 **Specific Performance and Enforceability**

The undertakings provided in this Agreement are obligations that the Parties agree that will be subject to specific performance at the initiative of the beneficiaries in case of breach of the

terms of this obligation by the obliged Party and the provisions of Article 1142 of the Luxembourg Civil Code are hereby waived to the fullest extent permitted. Any undertakings (unilateral or not) granted by one party will be considered as final and irrevocable (unless otherwise specifically provided in this Agreement).

22. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it is governed and construed in accordance with the laws of the Grand Duchy of Luxembourg. Any power of attorney or other document executed in connection with this Agreement or the transactions provided for in this Agreement is governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg, unless specifically provided otherwise in such power of attorney or other documents.

23. **JURISDICTION**

The Parties irrevocably agree that any disputes arising out of or in connection with this Agreement will be submitted exclusively to the courts of the City of Luxembourg, Grand Duchy of Luxembourg.

24. **LANGUAGE**

The language of this Agreement and the transactions envisaged by it is English and all notices, demands, requests, statements, certificates or other documents or communications must be in English unless otherwise agreed. However, where a term in French is given in italics or in italics and in brackets after an English term and there is any inconsistency, the meaning in French shall prevail.

THIS AGREEMENT has been executed by the parties on the date stated at the beginning of this Agreement.

[The rest of the page is left blank, the signature page follows]

[Signature page – Shareholders Agreement – Abydos S.à r.l. (to be renamed LR Topco S.à r.l.)]

Abydos S.à r.l. (to be renamed LR Topco S.à r.l.)

By:

Title:

[Signature page – Shareholders Agreement – Abydos S.à r.l. (to be renamed LR Topco S.à r.l.)]

[Shareholders]

By:

Title:



SCHEDULE 1– THE SHAREHOLDERS

PART A – Shareholder Details

Investor Group	Shareholder	Notice details		
		Email	Attention	Copy to
[Name of the Investor Group] represented by [Investor Group Representative] as its Investor Group Representative.	[name], a [corporate form] existing under the laws of [jurisdiction]			
[Name of the Investor Group] represented by [Investor Group Representative] as its Investor Group Representative.	[name], a [corporate form] existing under the laws of [jurisdiction]			
[Name of the Investor Group] represented by [Investor Group Representative] as its Investor Group Representative.	[name], a [corporate form] existing under the laws of [jurisdiction].			

Representative. Group				
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PART B – Shareholder Subscriptions

Shareholder	Subscription details		
	Shares Subscribed	Aggregate Subscription Price	Payment
[name], a [corporate form] existing under the laws of [jurisdiction]	[**] class A shares; [**] class B shares; [**] class C shares; [**] class D shares; [**] class E shares; [**] class F shares; [**] class G shares; [**] class H shares; and [**] class I shares.	EUR [**]	EUR [**] in the form of a contribution in cash EUR [**] in the form of a contribution in kind consisting of a portion of the Mandatory Fee

<p>[name], a [corporate form] existing under the laws of [jurisdiction]</p>	<p>[**] class A shares; [**] class B shares; [**] class C shares; [**] class D shares; [**] class E shares; [**] class F shares; [**] class G shares; [**] class H shares; and [**] class I shares.</p>	<p>EUR [**]</p>	<p>EUR [**] in the form of a contribution in cash</p> <p>EUR [**] in the form of a contribution in kind consisting of a portion of the Mandatory Fee</p>
<p>[name], a [corporate form] existing under the laws of [jurisdiction].</p>	<p>[**] class A shares; [**] class B shares; [**] class C shares; [**] class D shares; [**] class E shares;</p>	<p>EUR [**]</p>	<p>EUR [**] in the form of a contribution in cash</p> <p>EUR [**] in the form of a contribution in kind consisting of a portion of the Mandatory Fee</p>

	<p>[**] class F shares;</p> <p>[**] class G shares;</p> <p>[**] class H shares; and</p> <p>[**] class I shares.</p>		
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SCHEDULE 2- DEFINITIONS AND INTERPRETATION

1. **DEFINITIONS**

In this Agreement:

Accounting Standards means the International Financial Reporting Standards (IFRS);

Adherence Agreement means an adherence agreement to be executed by any transferee of a Shares substantially in the form set out in Schedule 3;

A&R Lock-Up Agreement has the meaning given to it in recital (A);

AB Board Member has the meaning given to it in clause 5.2.2(a);

Administrative Information means any practical and administrative information with respect to a Shareholder and notably, bank account details, notice details and other key information with respect to any such Shareholder;

Advisory Board has the meaning given to it in clause 5.1(b);

Advisory Board Member has the meaning given to it in clause 5.4;

Affiliate means in respect of any entity:

- (i) a second entity that directly or indirectly Controls the first entity;
- (ii) a second entity that directly or indirectly is under the Control of the first entity;
- (iii) a second entity that directly or indirectly is under the Control of a third entity that Controls the first entity; and
- (iv) any other entity under unified management or joint management as this entity,

and **Affiliated** shall have a corresponding meaning;

Aloco means Aloco Holding S.à r.l., a *société à responsabilité limitée* existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B174254, having its registered office at 3 Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg;

Appointer has the meaning given in clause 5.2.3;

Artemis Investor Group means Project Artemis or any Affiliate of Project Artemis;

Articles means the articles of association of the Company, as amended from time to time;

Asset Sale means a sale by the Company (or other Group Company) of all, or substantially all, of the Group's business, assets and undertakings (other than pursuant to an intra-group reorganisation) to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions;

Bank Account has the meaning given to it in clause 2.3;

Board means the board of managers of the Company;

Bona Fide Third-Party means any Person that is not (i) a Shareholder or a Permitted Transferee of a Shareholder or (ii) an Affiliate or Related Person of any Shareholder;

Board Member Notice has the meaning given to it in clause 5.2.3;

Board Members has the meaning given to it in clause 5.2.1, and Class A Board Members and Class B Board Members have the meanings given to them therein;

Bondholder Subscriptions has the meaning given to it in recital (C);

Breach Exercise Notice has the meaning given to it in clause 8.4(a)(iii)b;

Breach Notice has the meaning given to it in clause 8.4(a)(iii);

Business means (i) the manufacture, distribution and sale of health and beauty products, (ii) the direct or indirect acquisition, management, transfer or sale of Equity Shares or assets of the Company or any of its Subsidiaries and (iii) any activities necessary, desirable or incidental to the accomplishment of the foregoing purposes;

Business Day means a day other than a Saturday, Sunday or public holiday on which banks are generally open in Luxembourg, London, Frankfurt, Stockholm and New York for normal business;

Call Option has the meaning given to it in clause 8.4(a)(iii);

Change of Control means:

- (a) the Ultimate Beneficial Shareholder ceases, directly or indirectly through one or more Controlled subsidiaries, to Control the relevant Shareholder; or
- (b) the Ultimate Beneficial Shareholder ceases, directly or indirectly through one or more Controlled subsidiaries, to retain Control of the relevant Shareholder;

Competitor means any Person, or any Person that is an Affiliate of or is employed by a Person, in each case, that competes with the business carried out by the Company and/or its Subsidiaries for all or a material part of its Business, as determined by the Board in good faith.

Companies Law means the law of 10 August 1915 on commercial companies, as amended.

Completion EGM has the meaning given to it in recital (D);

Confidential Information means any information deemed confidential by the Company, a Group Company or a Shareholder which is communicated or otherwise obtained in connection with this Agreement and any obligation hereunder;

Contributed Portion has the meaning given to it in clause 2.1.2;

Control means:

- (a) owning or controlling more than 50% of the voting shares or other equity securities of the relevant undertaking; or
- (b) being able to direct the casting of more than 50% of the votes exercisable at general meetings of the relevant undertaking on all, or substantially all, matters; or
- (c) having the right to appoint or remove board members of the relevant undertaking holding a majority of the voting rights at meetings of the board on all, or substantially all, matters; and
- (d) having the power to determine the conduct of business affairs of an undertaking (whether through ownership of equity interest or partnership or other ownership interests, by contract or otherwise),

and **Controlled** and **Controlling Interest** shall have a corresponding meaning;

Cure Period has the meaning given to it in clause 8.4(a)(iii);

Defaulting Shareholder has the meaning given to it in clause 8.4;

Defaulting Subscriber has the meaning given to it in clause 7.2(b)(iv);

Defaulting Transferee has the meaning given to it in clause 8.4(a);

Discloser has the meaning given to it in clause 19.4;

Dividend includes a dividend, bonus issue or other distribution or return of capital (in each case) in kind or in cash;

Drag-Along Notice has the meaning given to it in clause 10.2;

Drag-Along Sale has the meaning given to it in clause 10.1;

Drag-Along Sale Agreement has the meaning given to it in clause 10.3(a);

Drag-Along Sale Documents has the meaning given to it in clause 10.3(a);

Drag-Along Shareholder Instruments has the meaning given to it in clause 10.1;

Drag Completion Date has the meaning given to it in clause 10.2;

Drag Consideration has the meaning given to it in clause 10.4;

Drag Transferee has the meaning given to such term under clause 10;

Drag Triggering Transferor has the meaning given to it in clause 10.1;

Dragged Shareholders has the meaning given to it in clause 10.1;

Economic Sanctions Laws means all laws administered by: (a) the United States Government, including the US Departments of the Treasury, State and Commerce; (b) the United Kingdom (including the Office of Financial Sanctions Implementation, the Export Control Joint Unit, HM Revenue and Customs, HM Treasury, the Department of Trade and the Foreign, Commonwealth and Development Office); (c) the European Union and any European Union member state; or (d) the Grand Duchy of Luxembourg, in each case relating to economic, financial, or other trade-related sanctions, restrictions, export controls, or embargoes;

Effective Date means the date on which the Completion EGM is held and the resolutions contemplated by clause 2 are adopted;

Emergency Funding Situation has the meaning given to it in clause 7.2(e);

Emergency Issue has the meaning given to it in clause 7.2(e);

Eligible Shareholders has the meaning given to it in clause 7.2(a);

Encumbrance means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;

Equity Proportion means, in relation to a Shareholder, the total number of Shares held by that Shareholder and its Affiliates, collectively, divided by the total number of Shares in issue (excluding, any Shares issued as part of a Management Issue or otherwise transferred, awarded or held by beneficiaries under the Management Incentive Plan), expressed as a percentage;

Equity Shares means Company (i) capital stock, partnership, membership or limited liability company interests or other equity interests (including other classes, groups or series thereof having such relative rights, powers, duties, obligations and liabilities as may from time to time be established by the Board, including rights, powers, duties, obligations and liabilities different from, senior to or more favourable than existing classes, groups and series of capital stock, partnership, membership or limited liability company interests or other equity interests, including any profits interests), (ii) obligations, evidences of indebtedness or other shares or interests, in each case, convertible or exchangeable into capital stock, partnership interests, membership or limited liability company interests or other equity interests, and (iii) warrants, options or other rights to purchase or otherwise acquire capital stock, partnership interests, membership or limited liability company interests or other equity interests;

Eurozone means the economic area comprising Austria, Belgium, Bulgaria, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, the Grand Duchy of Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain, as amended from time to time;

Excess ROFR Shares has the meaning given to it in Schedule 6;

Exercise Documents has the meaning given to it in clause 10.3(b);

Exit means a Listing, a winding-up of the Company or completion of a sale of all or substantially all of the Shares;

Expert means an independent reputable audit or accounting firm of international standing, having a recognised corporate finance department, whose decision as to the Fair Market Value amount shall be final and binding on the parties.

The identity of such independent third-party accounting or audit firm shall be mutually agreed by the relevant parties which:

- for the purpose of clause 8.4 shall include the Defaulting Shareholder, the Company and the Non-Defaulting Shareholders); and
- for the purpose of Schedule 6 shall include the Company and the relevant ROFR Seller.

Fair Market Value means the fair market value of the Shares as determined by the relevant Parties in accordance with the terms of this agreement or an Expert (as applicable), taking into account (as applicable) any recent offer received for Shares from a Bona Fide Third-Party;

Family Group means for an individual, the immediate family of such individual;

Group means the Company and its Subsidiaries from time to time and **Group Company** means any of them;

Initial Bondholders has the meaning given to it in recital (A);

Interim Shareholder has the meaning given to it in recital (B);

Insolvency Event means, in respect of any person:

- (a) the person is unable to, or states that it is unable to, pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due;
- (b) any indebtedness of the person is subject to a moratorium;
- (c) a liquidator, provisional liquidator or administrator has been appointed to any property of the person or an event occurs which gives any other person a right to seek such an appointment;

- (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised shares exchange, or an application to court has been made for the winding-up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them;
- (e) a security becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or is affecting, all or a substantial part of the assets of the person; or
- (f) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e) above;

Interest means, in relation to any Board Member, any direct or indirect financial interest, of that Board Member, arising in the context of any process falling under the competence of the Board;

Investor Group means, in relation to any group of Shareholders, the group of Shareholders which are under common Control;

Investor Group Representative means, in relation to an Investor Group, the entity or individual representing an Investor Group with respect to any notice or communication under this Agreement;

Lead Investor has the meaning ascribed to such term in clause 16.1;

Listing means the listing of the Shares on an internationally recognized exchange, whether by initial public offering, direct listing, de-SPAC transaction or otherwise.

Loss means all losses, damages, costs, expenses, charges and other liabilities whether present or future, fixed or unascertained, actual or contingent;

Mandatory Regulatory Consent means any approval or the termination of any applicable waiting period pursuant to the legislation or regulations in any country or of any governmental authority without which a transfer, grant or issue of Shares would be unlawful or otherwise prohibited or restricted;

Material Exit or Refinancing Information means in relation to an Exit, Listing, Asset Sale or Refinancing : (i) the appointment of any financial, legal or other professional advisers; and (ii) the general purpose of the envisaged Exit, Listing, Asset Sale or Refinancing.

New Drag Holder has the meaning given to it in clause 10.11;

New Shares means any newly issued Equity Shares of the Company or its Subsidiaries (including all shares or instruments, in each case, convertible directly or indirectly into Equity Shares of the Company or its Subsidiaries);

New SSBs T&Cs has the meaning given to it in recital (B);

Non-Defaulting Shareholder has the meaning given in clause 8.4(a)(iii);

Non-Qualifying Investor Groups has the meaning given to it in Schedule 6;

Observer has the meaning given in clause 5.3;

Offer has the meaning given to it in clause 7.2(a);

Offer Closing Date has the meaning given in clause 7.2;

Offer Notice has the meaning given in clause 7.2;

Offer Period has the meaning given in clause 7.2;

Offer Price has the meaning given in clause 7.2;

Offer Shares has the meaning given in clause 7.2;

Offer Terms has the meaning given in clause 7.2;

Opco means **LR Health & Beauty SE**, a European company (*société européenne*) existing under the laws of Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Münster under number HRB 23158, having its registered office at Kruppstraße 55, 59227 Ahlen, Germany;

Permitted Transferee means, (i) with respect to any Person who is an individual, any member of such Person's Family Group, or (ii) with respect to any other Person, (a) a member of the same Wholly Owned Group as such Person (other than any "portfolio company," as such term is customarily used among institutional investors), (b) any Affiliate of such Person in which such Person (or its Ultimate Beneficial Shareholder) directly or indirectly owns or Controls more than 50% of the voting equity interests or partnership interests (other than any "portfolio company," as such term is customarily used among institutional investors), or (c) in the case of a fund, limited partnership, or similar investment vehicle: (1) any other fund, limited partnership, or similar investment vehicle that is managed, advised, or sub-advised by the same investment manager, investment adviser, general partner, or management company (or an Affiliate thereof) that manages, advises, or sub-advises such Person; or (2) any successor fund or continuation vehicle to such Person that is managed, advised, or sub-advised by the same investment manager, investment adviser, general partner, or management company (or an Affiliate thereof), provided that, in each case, such Permitted Transferee is not a Competitor;

Person means an individual or a legal entity;

Pre-Exit Reorganisation has the meaning ascribed to such term in clause 16.5;

Project Artemis means **Project Artemis SCSp**, a *société en commandite spéciale* existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B280341, having its registered office at 17 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg;

Prospective Buyer has the meaning ascribed to such term in clause 16.6;

Proposed Transferor has the meaning given to it in clause 8.2;

Qualifying Investor Groups means the Investor Groups including Shareholders who are Affiliates or otherwise Controlled by an Initial Bondholder or Super Senior Bondholder (a) who was party to the A&R Lock-Up Agreement or (b) subscribed to Super Senior Bonds.

Refinancing has the meaning ascribed to such term in clause 16.2;

Related Party Transaction has the meaning given to it in clause 14.1;

Related Person means, in relation to a natural person, (i) any spouse, registered partner, ascendant or descendant in the direct line, or sibling of such natural person, (ii) any other natural person who cohabits with such natural person at the same domicile, (iii) any Person Controlled by such natural person or by any of the individuals referred to in sub-paragraphs (i) or (ii), and (iv) any trust, foundation, or similar arrangement established for the benefit of such natural person or any of the individuals referred to in sub-paragraphs (i) or (ii);

Representative means, in relation to a person, any director, officer or employee of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person;

Restricted Person means any Person Controlled by or Affiliated with Dr. Petra Brenner or Golden Square Capital.

Restructuring has the meaning given in recital (A):

Restructuring Documents means any documents entered into in connection with the Restructuring;

Restructuring Shares has the meaning given to it in clause 2.1;

Rights Entitlement has the meaning given in clause 7.2;

ROFR Allocation Notice has the meaning given to it in Schedule 6;

ROFR Offer has the meaning given in Schedule 6;

ROFR Offer Price has the meaning given in Schedule 6;

ROFR Response has the meaning given to it in Schedule 6;

ROFR Seller has the meaning given in Schedule 6;

ROFR Shares has the meaning given to it in Schedule 6;

ROFR SPA has the meaning given to it in Schedule 6;

ROFR Transfer Notice has the meaning given to it in Schedule 6;

Rules of Procedure has the meaning given to it in clause 5.4;

Sanctioned Person means any natural or legal person (including, without limitation, any individual, entity, body or group), organisation or vessel:

- (a) designated on the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, the Consolidated List of Asset Freeze Targets maintained by His Majesty's Treasury, the list of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control of the US Department of the Treasury ("**OFAC**"), or any equivalent or similar list maintained by the competent sanctions authority of any EU Member State or any agency of the U.S. Government;
- (b) that is, or is part of, a government of a Sanctioned Territory;
- (c) is, directly or indirectly, 50% or more owned or controlled by any of the foregoing; or
- (d) located within or operating from a Sanctioned Territory;

Sanctioned Territory means any country or other territory subject to a comprehensive export, import, financial or investment embargo under any Economic Sanctions Law, which currently comprise Cuba, Iran, North Korea, North Sudan, Syria and the Ukrainian territory of Crimea (and which may in the future change);

Senior Employee has the meaning given to it in Schedule 5;

Shareholder means a registered holder of Shares who is party to this Agreement as an original party or by having executed an Adherence Agreement in accordance with this Agreement;

Shareholder Instruments means, with respect to a Shareholder, all of the Shares, debt and equity securities and any debt instrument held by such Shareholder in its capacity as such;

Shareholders Representatives means, at any time, the Investor Group Representative of any one of the two largest Investor Groups holding the two largest Equity Proportions in the share capital of the Company;

Shares has the meaning set forth in the recitals;

SSBs has the meaning given to it in recital (A);

Subscribing Shareholder has the meaning given in clause 7.2;

Subscription Shares has the meaning given in clause 7.2;

Subscription in Cash 2 has the meaning given to it in recital (C);

Subscriptions in Cash has the meaning given to it in recital (C);

Subscriptions in Cash 1 has the meaning given to it in recital (C);

Subscriptions in Kind has the meaning given to it in recital (C);

Super Senior Bonds and Super Senior Bondholders have the meanings given to them in recital (B);

Surviving Clauses has the meaning given to it in clause 18.3(d);

Tag Acceptance Period has the meaning given to it in clause 9.6;

Tag-Along Notice has the meaning given to it in clause 9.3;

Tag Transferee means a Transferee for the purpose of clause 9;

Tag-Along Offeree has the meaning given in clause 9.1;

Tag-Along Right has the meaning given to it in clause 9.1;

Tag-Along Sale has the meaning given to it in clause 9.1;

Tag-Along Shares has the meaning given to it in clause 9.1;

Tag Notification has the meaning given to it in clause 9.6;

Tag Terms has the meaning given to it in clause 9.3;

Tag Triggering Interest has the meaning given to it in clause 9.1;

Tag Triggering Transferor has the meaning given to it in clause 9.1;

Tagging Shareholder has the meaning given to it in clause 9.4;

Tax means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies, social charges, whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax of otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto;

Term has the meaning given in clause 18.1;

Third-Party Offeror has the meaning given in Schedule 6;

Transferee means any Person intending to acquire Shares or similar instruments in the Company;

Transfer means, in relation to any Shares:

- (a) to, directly or indirectly, sell, transfer, grant an option to acquire, grant or create an Encumbrance over any Share, assign, swap, surrender, gift, declare a trust over, or otherwise dispose of, any legal, equitable or economic interest in any such Share (including any attached voting right), whether or not by the registered holder of the Share and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- (b) to do anything which has the effect of placing a person in substantially the same position as that person would have been in, had any of the things mentioned in paragraph (a) above been done; or

to authorise, agree to or attempt to do any of the things mentioned in paragraph (a) or (b) above;

Ultimate Beneficial Shareholder means, the ultimate beneficial owner as determined in accordance with applicable laws;

Warranties means the warranties given by the parties under clause 13.

2. **SUBSIDIARY, HOLDING COMPANY, WHOLLY OWNED SUBSIDIARY AND WHOLLY OWNED GROUP**

For the purposes of this Agreement:

- (a) A company is a **Subsidiary** of another company, its **Holding Company** or **HoldCo**, if that other company:
 - (i) holds a majority of the voting rights in it; or
 - (ii) is a member of it and has the right to appoint or remove a majority of its Board; or
 - (iii) is a member of it and Controls alone, pursuant to an agreement with other members, a majority of the voting rights in it,

or if it is a Subsidiary of a company that is itself a Subsidiary of that other company.

- (b) A company is a **Wholly Owned Subsidiary** of another company, its HoldCo, if it has no members other than HoldCo and HoldCo's wholly owned Subsidiaries or persons acting on behalf of HoldCo or its wholly owned Subsidiaries.
- (c) **Wholly Owned Group** means a body corporate and any Holding Company of which it is a Wholly Owned Subsidiary and any other Wholly Owned Subsidiaries of that Holding Company (including any Wholly Owned Subsidiary of the body corporate).
- (d) In this paragraph 2 of Schedule 2, company includes any body corporate.

3. **THINGS REQUIRED TO BE DONE OTHER THAN ON A BUSINESS DAY**

Unless otherwise indicated, where the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing shall be done on or by the next Business Day.

4. **OTHER RULES OF INTERPRETATION**

In this Agreement:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after execution of this Agreement;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after execution of this Agreement under that legislation, including (where applicable) that legislation as amended, extended or applied as described in paragraph 4(b)(i), or under any legislation which it re-enacts as described in paragraph 4(b)(ii);
- (b) the clause headings do not affect the interpretation of the provisions of this Agreement.
- (c) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated and incorporated associations of persons;
- (d) references to an individual or a natural person include his estate and personal representatives;
- (e) subject to clause 21.2, references to a party to this Agreement include the successors or assigns (immediate or otherwise) of that party;
- (f) references to any English legal term for any action, remedy, method or judicial or arbitral proceeding, legal document, legal status, court, arbitral tribunal, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be taken to include what most nearly approximates in that jurisdiction to the English legal term;

- (g) a reference to any instrument or document includes any variation or replacement of it;
- (h) unless otherwise indicated, a reference to any time is a reference to that time in Luxembourg;
- (i) a reference to € or Euro or EUR is to the currency of the Eurozone countries from time to time or its equivalent in any other relevant currency;
- (j) singular words include the plural and vice versa;
- (k) a word of any gender includes the corresponding words of any other gender;
- (l) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (m) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words, and references to “includes” mean “includes without limitation”; and
- (n) nothing is to be construed adversely to a party just because that party put forward this Agreement or the relevant part of this Agreement.

SCHEDULE 3 – ADHERENCE AGREEMENT

THIS ADHERENCE AGREEMENT is made on [***]

BY: [***] (the “**New Party**”).

IN FAVOUR OF: Those persons specified in paragraph 4 of this Adherence Agreement.

BACKGROUND:

- (A) The New Party proposes to **[purchase][subscribe for]** [***] (the “**Shares**”) in the capital of LR Topco S.à r.l. (the “**Company**”) **[from [***]]**.
- (B) This Adherence Agreement is made by the New Party in compliance with clause [***] of the Shareholders’ Agreement dated [***] 2026 between, *inter alios* , the Company as company and those entities listed in Schedule 1 therein as Shareholders (the “**Shareholders’ Agreement**”).

THIS AGREEMENT CONFIRMS the following:

1. The New Party confirms that it has been supplied with a copy of the Shareholders’ Agreement.
2. **[The New Party hereby subscribes for [***] in the capital of the Company at a subscription price of [***] and agrees to become a shareholder of the Company and to hold the Shares subject to the Shareholders’ Agreement and the Articles.] OR [The New Party has agreed to purchase the Shares from [insert seller party details] at a purchase price of [***] and agrees to become a member of the Company and to hold the Shares subject to the Shareholders’ Agreement and the Articles.]**
3. The New Party undertakes to be bound by the Shareholders’ Agreement in all respects as if the New Party was a party to the Shareholders’ Agreement and named in it as a Shareholder and to observe and perform all the provisions and obligations of the Shareholders’ Agreement applicable to or binding on a Shareholder under the Shareholders’ Agreement insofar as they fall to be observed or performed on or after the date of this Adherence Agreement.
4. This Adherence Agreement is made for the benefit of:
 - (a) the parties to the Shareholders’ Agreement; and
 - (b) any other person who after the date of the Shareholders’ Agreement (and whether before or after the execution of this Adherence Agreement) assumes any rights or obligations under the Shareholders’ Agreement or accedes to it.
5. Unless otherwise defined herein, all capitalised terms used in this Adherence Agreement shall have the meanings given to them in the Shareholders’ Agreement.
6. The address and email address of the New Party for the purposes of clause [20] of the Shareholders’ Agreement is as follows:

Address: [***]

Email: [***]

For the attention of: [***].

7. This Adherence Agreement and any non-contractual obligations arising out of or in connection with it are governed by the Luxembourg law.
8. Any dispute arising out of or in connection with this Adherence Agreement shall be settled in accordance with clause 23 of the Shareholders' Agreement, which is deemed to be incorporated in full into this Adherence Agreement *mutatis mutandis*.

This Adherence Agreement has been executed and has been delivered on the date which appears on the first page above.

[New Party]

By:

Title:

LR Topco S.à r.l.

By:

Title:

By:

Title:

SCHEDULE 4 – THE ARTICLES

SCHEDULE 5 – ADVISORY BOARD RESERVED MATTERS

a) Business plan and budget

- (i) any formal business plan, strategy, budget or forecast for the Company (or any Group Company) and making any material changes to any of them by more than EUR 300,000 individually or by more than EUR 12,000,000 in aggregate in any twelve (12) months period;
- (ii) capital expenditure program for the Company (or any Group Company) and making any material changes to it by more than EUR 1,000,000 individually.
- (iii) ceasing to operate all or any material part of the Company's (or any Group Company's) business in the manner set out in the approved business plan;
- (iv) any trading statements and other news or announcements to be made in respect of the Company's (or any Group Company's) financial performance, management or ownership but not, for the avoidance of doubt, non-financial news or announcements made in the ordinary course of business;
- (v) except in the ordinary course of business or as otherwise set out in the approved budget of the Company (or any Group Company), incurring any material expenditure (including recurring operational exceptional charges) or liability in excess of EUR 500,000 per annum;

b) Material or unusual contracts

- (i) entering into any contract whose total value exceeds EUR 500,000 and which is not included in the business plan;
- (ii) entering into any material contract or arrangement outside the ordinary course of business;

c) Indebtedness

- (i) giving any guarantee, indemnity (other than on the appointment of an adviser in which case an uncapped indemnity is typical) or security in respect of the obligations of any other person which is not in the ordinary course of business or consistent with the business plan which is unlimited in amount or with a liability in excess of EUR 500,000;
- (ii) creating or allowing to subsist any security interest over any of Company's (or any Group Company's) assets, which is not in existence currently or permitted under any existing financing arrangements of the Company (or any Group Company), other than in the ordinary course of business;
- (iii) borrowing any money or obtaining any advance or credit in any form other than under existing financing arrangements or under normal trade credit arrangements;
- (iv) entering into a factoring agreement or assigning any of company's book debts;
- (v) varying amending or waiving any material provision of, or terminating (or giving notice to terminate), compromising or enforcing its rights under any of the Company's (or any Group Company's) financing facilities, requesting any indulgence or waiver thereunder or taking any action inconsistent therewith, or transferring or assigning any material obligation of the company under any of those financing facilities;

- (vi) lending any money (other than by way of corporate credit card provider or other institution the normal business of which includes the acceptance of deposits or travel loans to employees or directors of the Company (or any Group Company) on customary market terms not exceeding EUR 10,000 per annum per employee/director) or granting any credit to any person other than the Company or any Group Company (except to its customers in the normal course of business)

d) People

- (i) appointing or dismissing, or varying or waiving any material rights included in any agreement with a director (excluding managing directors), officer, consultant or employee whose rate of gross contractual salary or service fee is EUR 150,000 per annum or more (in each case, a “**Senior Employee**”), save in circumstances where the relevant Company (or any Group Company) is entitled to summarily dismiss that employee;
- (ii) paying any discretionary bonus to any Senior Employee;
- (iii) adopting or making any material changes to the rules of any employee bonus plan, incentive schemes or pension schemes of the Company (or any Group Company);

e) Acquisitions, Disposals and Restructurings

- (i) selling, transferring, leasing, licensing or in any other way disposing of material assets of the Company (or any Group Company) which exceeds a value of EUR 500,000;
- (ii) opening or closing of any site or office of the Company (or any Group Company);
- (iii) letting or subletting any property lease where the lease has a value or liability to the Company (or any Group Company) in excess of EUR 500,000 per year;
- (iv) conducting any reorganisation of the corporate structure of the Group;
- (v) responding to any approach regarding an acquisition or sale of any company;

f) Miscellaneous

- (i) making any major decision relating to the conduct or settlement of any material legal (including arbitration) proceedings (other than routine debt collection) with a potential monetary value or liability to the Company (or any Group Company) in excess of EUR 500,000;
- (ii) appointing any advisor other than in accordance with the business plan whose fees are expected to amount to in excess of EUR 500,000 p.a.

making any press release in connection with matters that require shareholders' or Advisory Board's approval.

SCHEDULE 6– RIGHT OF FIRST REFUSAL

I. ROFR Transfer Notice

1. Save as otherwise expressly permitted pursuant to this Agreement, if a Shareholder (the "**ROFR Seller**") wishes to Transfer any Shares (the "**ROFR Shares**") to any Bona Fide Third-Party who is not a Sanctioned Person or a Restricted Person (a "**Third-Party Offeror**"), the ROFR Seller must, immediately upon receipt of a bona fide and binding (subject to this Schedule 6 and any applicable mandatory regulatory consents (a "**Mandatory Regulatory Consent**")) offer from such Third-Party Offeror, issue a written notice (a "**ROFR Transfer Notice**") to the Investor Group Representatives of each all Investor Groups, copied to the Company, containing:
 - (a) the number and nature of the ROFR Shares that will be acquired through the Offer;
 - (b) the asking price for each ROFR Share, (the "**ROFR Offer Price**");
 - (c) the form of consideration;
 - (d) the identity (name and address) of the Third-Party Offeror;
 - (e) the Deadline (as defined below); and
 - (f) any other material terms and conditions of the Offer.
2. The giving of a ROFR Transfer Notice by the ROFR Seller shall constitute an irrevocable offer by such ROFR Seller to transfer the ROFR Shares to the Qualifying Investor Groups at the ROFR Offer Price and on the other terms set forth in the ROFR Transfer Notice pro rata to the Qualifying Investor Groups' Equity Proportion as at the date of the ROFR Transfer Notice (calculated excluding the Equity Proportion of the ROFR Seller) on the basis that each Qualifying Investor Group may elect to take up all, part or none of the ROFR Shares offered to it (the "**ROFR Offer**").

II. Acceptances and Excess ROFR Shares

3. Each of the Qualifying Investor Groups shall, by 5:00 p.m. (CET) on the fifth (5th) Business Day following the date on which the ROFR Transfer Notice is received (the "**Deadline**"), give written notice to the ROFR Seller that:
 - (a) it would irrevocably accept, on the same terms, ROFR Shares and state the amount (if any) of the ROFR Shares in excess of their pro rata Equity Proportion (the "**Excess ROFR Shares**") they want to purchase (which may be any or all of the ROFR Shares); or
 - (b) it would decline the ROFR Offer,(the "**ROFR Response**").
4. Any Qualifying Investor Group who does not accept the ROFR Offer before the Deadline shall be deemed to have irrevocably declined the offer in full.
5. Excess ROFR Shares (if any) shall be allocated *pro rata* to the Equity Proportions among Qualifying Investor Groups who have indicated in their ROFR Response that they would accept Excess ROFR Shares (each capped at the maximum number of Excess ROFR Shares that such Qualifying Investor Group has indicated it is willing to accept), with any remaining unallocated Excess ROFR Shares continuing to be reallocated on the same basis until all Excess ROFR Shares have been allocated or all requests for Excess ROFR Shares have been satisfied.

III. Second-Rank ROFR

6. Any ROFR Shares not accepted by the Qualifying Investor Groups pursuant to paragraphs 3–5 (the “**Remaining ROFR Shares**”) shall be offered to all Investor Group on the same terms and at which point, this offer shall also constitute an irrevocable offer by such ROFR Seller to transfer the ROFR Shares to all of the Investor Groups at the ROFR Offer Price and on the other terms set forth in the ROFR Transfer Notice.
7. Within five (5) Business Days following the Deadline and completion of the allocation under paragraphs 3–5, the ROFR Seller shall issue a written notice to all Investor Groups (the “**Second-Rank ROFR Notice**”) offering such Investor Groups the right to acquire their *pro rata* to the Equity Proportions of the Remaining ROFR Shares at the ROFR Offer Price and on the terms set out in the ROFR Transfer Notice (the “**Second-Rank ROFR Offer**”). The Second-Rank ROFR Notice shall specify the number of Remaining ROFR Shares available and shall remain open for acceptance for five (5) Business Days (the “**Second-Rank ROFR Acceptance Period**”).
8. The Investor Groups may accept or decline the Second-Rank ROFR Offer in whole or in part by written notice delivered to the ROFR Seller no later than 5:00 p.m. (local time) on the last day of the Second-Rank ROFR Acceptance Period (the “**Second-Rank ROFR Response**”).
9. Any Remaining ROFR Shares not accepted by the Investor Groups within the Second-Rank ROFR Acceptance Period shall be deemed unallocated and may be sold to the Third-Party Offeror in accordance with paragraph 14.

IV. Sale of ROFR Shares

10. The ROFR Seller shall be obliged to transfer the ROFR Shares accepted by any of the Qualifying Investor Groups, and, to the extent applicable, the Artemis Investor Group, pursuant to the ROFR Responses and Second-Rank ROFR Response.
11. If any ROFR Shares are to be sold to Qualifying Investor Groups, and, to the extent applicable, the Artemis Investor Group, pursuant to the ROFR Offer, Second-Rank ROFR Offer, the ROFR Responses and and Second-Rank ROFR Response:
 - (a) the ROFR Seller and each beneficiary of a right of first refusal having validly exercised it, shall enter into a short-form share transfer agreement (the “**ROFR SPA**”) incorporating the terms set out in the ROFR Transfer Notice, with warranties given by the ROFR Seller only in respect of authority, capacity, good title and ownership of the ROFR Shares; and
 - (b) the ROFR SPA shall be executed by (i) the ROFR Seller and (ii) each relevant Investor Group, not later than five (5) Business Days prior to the applicable completion date under paragraph 13(a).
12. The ROFR Seller shall be entitled to sell any remaining ROFR Shares not accepted by the Investor Groups pursuant to the ROFR Responses or Second-Rank ROFR Response to the Third-Party Offeror.

V. Transfer Terms and Mandatory Regulatory Consents

13. The Transfer of ROFR Shares in accordance with the provisions of this Schedule 6 shall:
 - (a) in the case of a Transfer to a beneficiary of a right of first refusal having validly exercised it, complete by no later than twenty (20) Business Days following the expiry of the

Deadline (or, if applicable, the Second-Rank ROFR Acceptance Period); provided that if any Mandatory Regulatory Consents are required, completion shall occur within ten (10) Business Days following the date on which such Mandatory Regulatory Consents are obtained, and provided further that if the Transfer has not completed on or prior to the date which is four (4) months after the expiry of the Deadline, the ROFR Transfer Notice shall lapse and cease to be effective in respect of that Qualifying Investor Group and the ROFR Seller shall be entitled, acting in its sole discretion, to offer that Qualifying Investor Group's ROFR Shares (in accordance with paragraphs 10 to 12) to the other relevant Qualifying Investor Groups based on their respective ROFR Responses or to the Artemis Investor Group or to a Third-Party Offeror, and the provisions of this paragraph shall apply mutatis mutandis in respect of those reallocated ROFR Shares;

- (b) in the case of a Transfer to a Third-Party Offeror, complete by no later than three (3) months following the expiry of the Deadline; provided that if any Mandatory Regulatory Consents are required, completion shall occur within ten (10) Business Days following the date on which such Mandatory Regulatory Consents are obtained, and in any event by no later than the date which is six (6) months after the expiry of the Deadline.
- (c) in the case the Shareholders would not (i) use their right of first refusal under this Agreement or (ii) consent to any Transfer to a Bone Fide Third-Party within three months as from the expiry of the Second-Rank ROFR Acceptance Period, the ROFR Seller might request the redemption of such ROFR Shares (provided that such ROFR Seller is selling all of its shares in the Company) by the Company in accordance with article 710-12 of the Companies Law at Fair Market Value (subject to the Company having sufficient cash, sufficient available reserves and/or such redemption not breaching any of the Company's pre-existing contractual obligations (including any third party bank financing)). If the Company proceeds with a share capital decrease within the same period, any Shares redeemed in the context of such share capital decrease shall be redeemed at Fair Market Value. In the event that the Company is unable to proceed with such redemption of the ROFR Shares, the ROFR Seller may carry out the initially proposed Transfer to a Bona Fide Third Party in accordance with article 710-12 of the Companies Law.

VI. Provision of Information

- 14. The ROFR Seller shall keep the Company regularly informed of the progress of the ROFR process from the expiry of the Deadline until completion of the relevant Transfer and shall, upon the Company's request, provide the Company with copies of any notices, acceptances or other correspondence in connection therewith.
- 15. Within five (5) Business Days following the completion of the allocation of all ROFR Shares pursuant to this Schedule 6, the ROFR Seller shall give written notice (the "**ROFR Allocation Notice**") to the Investor Group Representatives of each of the Qualifying Investor Groups, and, to the extent applicable, to the Artemis Investor Group, copied to the Company, confirming: (a) the number of ROFR Shares accepted by each Qualifying Investor Group and/or the Artemis Investor Group; (b) the number of ROFR Shares (if any) not accepted by any Qualifying Investor Group and/or the Artemis Investor Group and which the ROFR Seller intends to sell to the Third-Party Offeror; and (c) whether the proposed Transfer constitutes a Tag-Along Sale under clause 9, in which case the ROFR Seller shall serve a Tag-Along Notice in accordance with clause 9.2 within five (5) Business Days of the date of the ROFR Allocation Notice.

RISK FACTORS

Schedule 8

[Included below]

RISK FACTORS

The purpose of these risk factors is to enable Bondholders and potential investors to assess the relevant risks related to the Written Procedure and participation in the Bond Issue or the Share Issue in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that are material and specific to the Written Procedure, LR Health & Beauty SE (“LR”, the “Issuer” or the “Company” and together with its direct and indirect subsidiaries, the “Group”) and the Bonds. Terms not otherwise defined herein shall have the meaning ascribed to them in the terms and conditions of the Bonds (the “Terms and Conditions”) (as amended pursuant to the Written Procedure, the “Amended and Restated Terms and Conditions”) and the Notice. For the purpose of these risk factors, the issuance of the Offered Bonds is referred to as the “Bond Issue” and the existing Bonds are referred to as the “Existing Bonds”.

The manner in which the Company and 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, for the purpose of which the probability is estimated as “low”, “medium” or “high” and the magnitude of negative impact if it would occur as “low”, “medium” or “high”. The risk factors are grouped in certain categories and the most material risk factors in each category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality. Please note that the occurrence of any of the following risks may lead to material consequences on the Company’s net assets, financial position and results of operations and may ultimately impair the Company’s ability to fulfil its obligations under the Amended and Restated Terms and Conditions for the Bonds, irrespective of if the impact of each such risk taken in isolation is classified as being low, medium or high (see risk factor “Economic downturn as a result of risk accumulation” below).

Risk factors specific and material to LR

Risks relating to the Group’s business activities, the industry and the market

Risk of insolvency if the Restructuring Transaction is not implemented

The Issuer is currently experiencing financial distress and has not complied with certain financial covenants set out in the Terms and Conditions to be confirmed as at 30 September 2025. In addition, interest payments due under the Bonds in November 2025 and February 2026 have not been paid on the relevant Interest Payment Dates. The Issuer cannot rule out non-compliance with the financial covenants in the future. On 28 November 2025, the Bondholders granted a waiver of their rights resulting from the non-compliance with the financial covenants and non-payment of interest until 28 February 2026, notably the right to declare all of the outstanding Bonds immediately due and payable. Pursuant to the written procedure concluded on 24 March 2026 (the “**March Written Procedure**”) and the terms of a lock-up agreement dated 11 February 2026 (as amended on 6 March 2026, the “**Lock-Up Agreement**”), the Bondholders agreed to grant a standstill to the Issuer in respect of enforcement actions for any related potential Events of Default for the period until 30 June 2026. Such standstill is subject to certain conditions set out in the March Written Procedure and the termination rights in accordance with the terms of the Lock-Up Agreement and there can be no assurance that such standstill will remain in force. In particular, the Lock-Up Agreement may be terminated: (i) by mutual written agreement of the parties thereto; (ii) by each of the Company and the negotiation committee (on behalf of the Bondholders) if any party fails to comply with its material obligations under the Lock-Up Agreement; or (iii) by the negotiation committee (on behalf of the Bondholders) if it becomes evident that implementation of the Restructuring Transaction as contemplated is not possible, or if an insolvency event occurs in respect of the Company or any other material member of the Group. Termination of the standstill in any of these circumstances would immediately expose the Issuer to enforcement action by Bondholders and would materially increase the risk of the commencement of insolvency proceedings.

On 22 October 2025, EY-Parthenon GmbH (“**EY-Parthenon**”) was engaged by the Issuer to prepare a restructuring opinion pursuant to the IDW S6 standard published by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V., IDW*) that meets the requirements of the German Federal Court of Justice (*Bundesgerichtshof*) (the “**IDW S6 Opinion**”). In the course of the preparation of the IDW S6 Opinion, EY-Parthenon has carried out an assessment of the Group’s financial position and has developed a restructuring concept together with the management of the Issuer (the “**EY-Parthenon Assessment**”).

Pursuant to a draft of the IDW S6 Opinion dated 28 January 2026 (“**Draft IDW S6 Opinion**”), EY-Parthenon can confirm that (a) the restructuring (*Sanierung*) of the Issuer will be more likely than not (*mit überwiegender Wahrscheinlichkeit*) successful, (b) the Issuer has a positive solvency and going concern prospect (*positive Fortbestehens- und Fortführungsprognose*), (c) the implementation of the restructuring (*Sanierung*) of the Issuer has already started, and (d) the planned and, in part already implemented restructuring measures are objectively suitable to restructure the Issuer and the restructuring of the Issuer has genuine and reasonable prospects of being successful (a final IDW S6 Opinion which contains these statements, an “**Unqualified IDW S6 Opinion**”). However, these statements are based on a draft opinion only and are based on the assumption that the financing concept, including the Bond Issue, is successfully implemented. The Draft IDW S6 Opinion further states that without the implementation of the financing concept, including the Bond Issue, the Issuer is at risk of impending illiquidity (*drohende Zahlungsunfähigkeit*) within the meaning of § 18 of the German Insolvency Code (*Insolvenzordnung*, “**InsO**”) and that, given the absence of a positive solvency and going concern prospect (*positive Fortbestehens- and Fortführungsprognose*), the Issuer is further at risk of being over-indebted (*Überschuldung*) within the meaning of § 19 InsO.

In order to bridge the Company’s liquidity needs pending completion of the Restructuring Transaction, the Issuer incurred super senior bridge financing of EUR 10,000,000 on 26 March 2026 (the “**Super Senior Bridge Financing**”), which is to be refinanced using the proceeds of the Bond Issue, but in any event no later than 31 August 2026 unless extended by a two-thirds majority of bridge financing providers. Without successful completion of the Bond Issue, the Group would face an imminent liquidity shortfall and would be unable to repay the Super Senior Bridge Financing upon its maturity. If the financing concept, including the Bond Issue, is not successfully implemented, the Issuer may face imminent illiquidity (*drohende Zahlungsunfähigkeit*), actual insolvency (*Zahlungsunfähig*) and over-indebtedness (*Überschuldung*), which could lead to Events of Default under the Bonds and the Super Senior Bridge Financing and the initiation of insolvency proceedings over the assets of the Issuer.

The comprehensive restructuring of the Existing Bonds and the indirect shareholding of the Issuer, as set out in the Lock-Up Agreement and designed to resolve the Issuer’s risk of impending illiquidity and over-indebtedness (the “**Restructuring Transaction**”), is subject to a number of conditions, including the approval of the implementation of the Restructuring Transaction by a sufficient number of Bondholders (being two thirds of the nominal amount of the Existing Bonds), and the approval at one or more extraordinary general meetings of shareholders of a share issue pursuant to which the Parent and indirectly, the Company will receive (a) an aggregate cash contribution of approximately EUR 10,000,000 and (b) a contribution in kind and assignment of a mandatory issuance fee (being the compensation to the lenders under the Super Senior Bridge Financing), to be subscribed by electing Bondholders and Project Artemis (the “**Share Issue**”). As part of the Share Issue, it is also intended for the Interim Shareholder to consent to the redemption and cancellation of all of its shares in the Parent. Immediately after the Share Issue, the Parent will acquire all of (a) the then outstanding shares of the Company (the “**Company Shares**”) together with all of (b) the existing shareholder loans granted by Aloco Holding S.à r.l. (“**Aloco**”) to the Company (the “**Aloco Shareholder Loans**”) from Aloco for a purchase price of EUR 1 for the Company Shares and EUR 1 for the Aloco Shareholder Loans. The Lock-Up Agreement provides for a long stop date of 30 June 2026 for the implementation of the Restructuring Transaction, which may be extended by agreement between the Issuer and the three largest bondholders (representing the Bondholders which are parties to the Lock-Up Agreement) to no later than 30 September 2026. The long stop date falls shortly after the expected settlement date for the Bond Issue of 17 June 2026. Accordingly, if the conditions precedent to the Restructuring Transaction are not satisfied, or if the standstill under the Lock-Up Agreement terminates, prior to or shortly after

the settlement of the Bond Issue, Bondholders who have subscribed for Offered Bonds could be immediately exposed to the risk of insolvency proceedings in respect of the Company. In case of any such prolongation of the standstill under the Lock-Up Agreement, the formal standstill provided for in the Written Procedure shall also be extended by the Agent. There is a material risk that the Restructuring Transaction will not be implemented in full, or at all, prior to the long stop date, whether as a result of failure to obtain the requisite approvals, failure to satisfy conditions precedent, termination of the Lock-Up Agreement, or otherwise.

If the Restructuring Transaction is not implemented, the Issuer will not be able to fulfil its obligations under the Bonds, including principal and interest payments. Furthermore, the Issuer may be required to file for insolvency proceedings under the InsO, in which case Bondholders' recoveries would be subject to significant uncertainty, depending on, *inter alia*, the realisable value of the Transaction Security, the outcome of any insolvency proceedings, the claims of preferential and other creditors, and the applicable insolvency regime. See regarding risks related to the Transaction Security under "*The value of the Transaction Security may decline over time, and the Bondholders may not be able to recover the full value (or any value in the case of an enforcement sale)*".

The Company assesses the probability of the occurrence of the abovementioned risks to be medium to high. If the risks were to occur, the Company considers the potential negative impact to be high.

Risk that the Restructuring Transaction does not restore the Group to a sustainable financial position

Even if the Restructuring Transaction is implemented in full, there can be no assurance that it will restore the Group to a sustainable financial position or enable the Issuer to fulfil all its obligations under the Bonds, including its payment obligations in respect of principal and interest. For a description of the background to the Restructuring Transaction and the EY-Parthenon Assessment, see "*Risk of insolvency if the Restructuring Transaction is not implemented*" above.

The EY-Parthenon Assessment, prepared in the course of the IDW S6 process, is based on the Group's integrated business plan, and any Unqualified IDW S6 Opinion to be issued will rely on the same, incorporating forward-looking assumptions regarding, *inter alia*, the stabilisation and growth of the Sales Force (as defined below), a reduction of the bonus cost ratio, the realisation of aggregate operational cost savings, the further development of the Group's Enterprise Resource Planning ("**ERP**") system and eShop platform, and a recovery in consumer demand across the Group's key markets. Each assumption is subject to significant execution risk and inherent uncertainty, and the business plan has not been independently verified other than within the context of EY-Parthenon's IDW S6 Opinion. If the Group's actual operating performance deviates materially from the business plan which forms the basis of the IDW S6 Opinion, whether as a result of a failure to implement the contemplated operational restructuring measures, adverse macroeconomic developments, a continued decline in the Sales Force, an inability to reduce the bonus cost ratio, or otherwise, the financial projections underpinning the IDW S6 Opinion may not be achieved, and the Group's EBITDA, operating cash flow and liquidity may be materially lower than projected. In such circumstances, the Issuer may be unable to service its financial indebtedness, including the Bonds, notwithstanding the implementation of the Restructuring Transaction, and may be required to undertake a further financial restructuring or to file for insolvency proceedings over its assets under the InsO.

Bondholders participating in the Written Procedure and investors in the Bonds should be aware that their decision to vote in favour of the proposals in the Written Procedure and/or their investment decision (as applicable) is necessarily based on projections and assumptions that are subject to significant uncertainty, and that the implementation of the Restructuring Transaction does not in itself guarantee the recoverability of their investment. In the event that the assumptions underlying the business plan and the IDW S6 Opinion prove to be materially over-optimistic, Bondholders may recover substantially less than the full amount of their investment, or may lose their entire investment.

The Company assesses the probability of the occurrence of the abovementioned risks to be medium. If the risks were to occur, the Company considers the potential negative impact to be high.

Risk relating to StaRUG proceedings and restructuring under German law

If the Restructuring Transaction cannot be implemented on a consensual basis, the Issuer may seek to implement a restructuring of its liabilities through a court-confirmed restructuring plan under the German Act on the Stabilisation and Restructuring Framework for Businesses (*Unternehmensstabilisierungs- und Restrukturierungsgesetz*, “**StaRUG**”). The StaRUG provides a debtor-in-possession framework enabling a company facing impending illiquidity (*drohende Zahlungsunfähigkeit*) to restructure its financial liabilities by means of a court-confirmed restructuring plan (“**Restructuring Plan**”), without the commencement of formal insolvency proceedings.

Pursuant to a confirmed Restructuring Plan, the claims of Bondholders and their rights to separate satisfaction (*Absonderungsrechte*), including the underlying secured obligations, related enforcement rights and any associated guarantees, may be modified, including by way of reduction, deferral, conversion into equity, release or otherwise. Secured creditors are generally only entitled to the value of their collateral, and any portion of their claims exceeding the value of the collateral may be reduced or otherwise modified under the Restructuring Plan.

A Restructuring Plan confirmed by the competent court is binding on all affected creditors, including those who voted against the plan or did not participate in the vote, provided that the statutory confirmation requirements (including, in particular, the best-interest-of-creditors test and the feasibility of the plan) have been satisfied. Furthermore, the StaRUG provides for a cross-class cram-down mechanism pursuant to which, even if a class of affected creditors fails to achieve the requisite majority in favour of the plan, the consent of that class may be deemed to have been given if the members of that class are not placed in a worse position than they would be in the absence of the plan (typically insolvency proceedings as the relevant alternative scenario), they receive an adequate share of the value to be distributed under the plan in accordance with the relative priority of claims, and a majority of the other voting classes have approved the plan. Accordingly, Bondholders who do not consent to the terms of a Restructuring Plan may nonetheless be bound by its terms, including any reduction in the nominal amount of the Bonds, a deferral of payment obligations, a reduction of interest, a conversion into equity, a subordination of claims or a modification or release of security, or modification of the terms and conditions thereof, and may recover substantially less than the full amount of their investment.

StaRUG proceedings, even if ultimately successful, are likely to involve significant costs, including court fees, the fees of any restructuring officer (*Restrukturierungsbeauftragter*) appointed by the court, and the professional advisory costs of the Issuer and the affected creditors, as well as potential costs for independent valuation experts, auditors, and other advisors required for plan confirmation. In addition, the initiation of StaRUG proceedings may give rise to uncertainty among the Issuer’s commercial counterparties, sales partners and employees, potentially leading to disruptions in business operations, loss of contracts, or delays in revenue generation, which could adversely affect the Group’s trading performance during the proceedings. The duration of StaRUG proceedings is inherently uncertain and may extend beyond the long stop date under the Lock-Up Agreement and the Written Procedure, thereby increasing the risk that the Restructuring Transaction is not implemented within the timeframe contemplated by the parties and that associated financial covenants or conditions precedent may be breached.

The Lock-Up Agreement and the Written Procedure expressly provide that, should the Issuer initiate or apply for StaRUG proceedings or any other statutory measure under StaRUG without the prior written approval of the negotiation committee, the Lock-Up Agreement and all obligations agreed upon therein as well as the waivers provided under the Written Procedure shall automatically terminate with immediate effect and without any further action being required by the parties thereto. Such automatic termination would cause the standstill on enforcement actions to cease to apply immediately, which may result in the Bondholders accelerating the Bonds and/or taking enforcement action against the Issuer and the Group. Accordingly, the initiation of unapproved StaRUG proceedings would materially increase the risk of the commencement of insolvency proceedings due to illiquidity (*Zahlungsunfähigkeit*) (§ 17 InsO) or over-indebtedness (*Überschuldung*) (§ 19 InsO) in respect of the Issuer, and may trigger significant additional costs, claims disputes, or enforcement actions that could further destabilise the Group’s financial position.

The Company assesses the probability of the occurrence of the abovementioned risks to be medium. If the risks were to occur, the Company considers the potential negative impact to be high.

Risks relating to sales partners

One of the Group's main drivers for future growth and business success are the number of new partners and improvement of selling rates. The Group currently has a sales force of approximately 222,000 persons (as per December 2025) worldwide comprising of sales partners, premium customers and other customers (the "**Sales Force**"). The majority of the persons in the Sales Force are sales partners which have concluded partner contracts with the Group.

Further, the loss of high performing sales partners could adversely affect the growth and the performance of the network and the Company's overall sales. In order for the Group to increase sales it must increase the number of sales partners and customers or the productivity of the sales partners. Accordingly, it is important that the Group succeeds in recruiting new sales partners and customers as well as in retaining existing ones. The Group is subject to significant competition for the recruitment of sales partners from other direct selling organisations including those that market cosmetics, wellness and other types of products (see risk factor "*Risks relating to competition*"). Therefore, the Group must ensure that the business opportunities and compensation arrangements are attractive and in line with market levels and applicable legal requirements (see risk factor "*Pension risk of sales partners*"). If the Company is unsuccessful in the recruitment and retention of sales partners or is unable to compete effectively, the size and quality of the Sales Force could decline which would have an adverse effect on the Group's operations, financial position and earnings.

Whereas the Group must ensure that the compensation arrangements for its Sales Force is competitive, the business model employed during recent years has proven unsustainable and has had a material negative effect on the financial position of the Group. The Group's bonus cost ratio has increased materially from 37.6 per cent. in the financial year 2022 to 41.3 per cent. in LTM Sep25, representing a structural deterioration in the Group's cost base that has been a primary driver of the decline in EBITDA margins over the same period. This increase is attributable to a redesign of the career plan that introduced fixed rank-based bonus payments and additional qualification point campaigns, which accelerated sales partners' progression up the career ladder and resulted in higher fixed bonus payouts without a corresponding increase in sales revenues to offset the additional costs. In particular, the fixed nature of rank-based bonus components has given rise to a so-called "lean-back effect", whereby sales partners, upon attaining a certain rank and the associated fixed bonus entitlement, have reduced incentive to maintain or increase their sales activity, thereby generating bonus obligations for the Group that are not commensurate with the level of sales performance achieved.

The Group's business plan contemplates a reduction in the bonus cost ratio to approximately 40.1 per cent, in the financial year 2028 through adjustments to the career plan, including raising career thresholds, reducing point value campaigns and modifying the business track programme. There can be no assurance that these measures will be implemented successfully or will achieve the targeted reduction in the bonus cost ratio within the anticipated timeframe. Any failure to reduce the bonus cost ratio as planned, or any further increase in the bonus cost ratio, would have a direct adverse effect on the Group's EBITDA and operating cash flow, and would reduce the Group's ability to service its financial indebtedness and maintain adequate liquidity levels. Given that the elevated bonus cost ratio was a contributing factor to the covenant breach under the Terms and Conditions in respect of the Relevant Period ending 30 September 2025, a continuation or worsening of this trend could materially impair the Group's financial position and its ability to implement the Restructuring Transaction. The acute liquidity pressure arising from the elevated bonus cost ratio is further evidenced by the fact that the Issuer was required to incur additional debt under a new super senior bridge facility in order to finance bonus payments to the Sales Force falling due in March and April 2026, underscoring the Group's limited financial headroom and its dependence on external financing to meet recurring operational obligations.

The Group's Sales Force has declined by approximately 69,000 partners since the financial year 2022 to approximately 222,000 as per year-end 2025, representing a structural deterioration that has affected both recently recruited and longer-standing partners. This decline has been materially driven by the aforementioned redesign of the career plan. The age profile of newly recruited sales partners has also shifted materially over the same period, with recruits aged 18-29 declining significantly since the financial year 2022 and the proportion of recruits aged

60 and above increasing, which poses a risk to the long-term renewal and growth capacity of the Sales Force. Furthermore, the Group's strategic focus on higher-value product sets, while supporting average order value, has itself contributed to Sales Force attrition by raising entry barriers for prospective partners, creating a risk that measures intended to offset declining partner numbers may simultaneously exacerbate that decline. The Company accordingly assesses the probability of further loss of sales partners, including long-standing partners, to be medium to high. The Group has initiated remedial measures, including adjustments to the career plan and new recruitment initiatives; however, there can be no assurance that such measures will stabilise or reverse the downward trend in the Sales Force within the timeframe assumed in the business plan. Any continuation or acceleration of the decline in the Sales Force would have a direct adverse effect on the Group's revenues, EBITDA and operating cash flow, and would reduce the Group's ability to service its financial indebtedness, maintain adequate liquidity and implement the Restructuring Transaction.

Further, the majority of the Sales Force show consumer behaviour, e.g. by purchasing the Group's products for their own consumption, without recruiting new sales partners or reselling such products. The sales partners are independent contractors who either purchase products directly from the Group to sell and deliver them directly to their customers or keep them for personal use. Inventory loading of sales partners is forbidden. However, there is a risk that some sales partners engage in inventory loading in violation of the partner agreements, which could have an adverse effect on the perception of the Group's business model (see risk factor "*Risks relating to regulation*").

The Company assesses the probability of the aforementioned risks to be medium. If the risk were to occur, the Company considers the potential negative impact to be high.

Risks relating to manufacturing facilities, supply chain, sales companies and sanctions

Approximately 50 per cent. of the Group's turnover is attributable to products manufactured and packaged in the Company's production facilities in Ahlen, Germany. The remaining products are supplied from third-party manufacturers. Significant unscheduled downtime at the Group's manufacturing facilities, or at the facilities of the Group's third-party manufacturers, due to equipment breakdowns, power failures, natural disasters, pandemics, insolvency, wars and conflicts or any other causes, could adversely affect the Group's ability to meet delivery requirements, in whole or in part, on time, or at all, potentially leading to loss of partners and end consumers, and accordingly have a significant impact on its operations, financial position and earnings. The Company assesses the probability of the occurrence of the abovementioned external supply chain and manufacturing disruption risks to be medium to high. If the risks were to occur, the Company considers the potential negative impact to be high.

If the Group experiences any material shortages or delay in delivery of packaging materials, its ability to package and deliver finished goods to its points of sale may be adversely affected, and the Group's reputation and sales may suffer material damage. Further, the loss of multiple suppliers or a significant disruption or interruption in the supply chain (including with respect to the manufacturing facility in Ahlen and especially in regards to raw materials such as Aloe Vera and colostrum) could have a material adverse effect on the manufacturing and packaging of the Group's products.

The supply chain risk has been increased further by the war between Russia and Ukraine ("**Russia-Ukraine War**"), which is ongoing since February 2022. Directly or indirectly, the Russia-Ukraine War, related sanctions and countersanctions as well as the termination or phasing out of trade and business relationships in various industries have led and may continue to lead to disruptions in supply chains, a significant surge in energy prices, price inflation that entails higher prices for raw materials and logistics services in general. As of the date of these risk factors, the Group has also been affected by adverse changes to exchange rates affecting the Russian Ruble and by having to close down the Group's Ukrainian operations during a period due to safety reasons. In addition, changing climate conditions may have an impact on the cultivation of certain raw materials and on global logistics and transport costs. Although the Group produces a large amount at its own plant in Ahlen and does not consider itself to have an energy-intensive production, the Group may still face higher production and freight costs, which

could lead to a reduced profitability and higher sales prices. There is a risk that the Group will not be able to pass on the price increases to its customers, in which case it may have a negative impact on sales volumes and margins.

It is likely that the current restrictions and the other negative effects from the Russia-Ukraine War described above will remain in place for some time and it cannot be ruled out that additional sanctions and restrictions will be introduced in the future or that the other negative effects from the Russia-Ukraine War will intensify. Therefore, the Company assesses the probability of the occurrence of the abovementioned risk to be high. If the risks were to materialise, the Company considers the potential negative impact to be medium to high.

In addition, the Group is currently represented by sales companies (*Vertriebsgesellschaften*) in both Ukraine and Russia, with the Russian company also being responsible for the Kazakhstan market. In aggregate, both companies contributed a total of approximately 19 per cent. to the Group's total revenues in the 2025 financial year, with Russia alone accounting for approximately EUR 43.8 million of the Group's total revenues of EUR 277.1 million in that year. The direct and indirect implications of the Russia-Ukraine War present a considerable risk to the further development of business in both countries. Since February 2022, a series of sanctions packages have been adopted on various goods and services, such as the import/export of goods. The currently applicable sanctions have been affecting LR (in particular certain subsidiaries), mainly in terms of an increased regulatory burden, and may affect the Group to a greater extent in the future. Under the current sanctions, the provision of certain services, the use of certain software and the provision of financing is subject to approval by competent authorities. This includes, but is not limited to, auditing, accounting and advisory services, market research and advertising, as well as the provision of certain software and financing.

Furthermore, and in addition to previously observed Suez Canal disruptions, any sustained insecurity in the Red Sea/Bab al-Mandeb corridor or a material restriction of the Strait of Hormuz could necessitate rerouting via the Cape of Good Hope, materially increasing transit times and freight and insurance costs. These factors could cause stock-outs, trapped inventory in transit and higher input costs that may not be fully recoverable through price increases, thereby compressing margins and straining working capital.

LR is continuously reviewing its processes and dealings towards the Russian subsidiary in order to investigate and assess to which extent services, software and financing support is rendered to its Russian subsidiary and which processes need to be adopted (e.g. by stopping the services). If the Russian subsidiary were required to source the sanctioned services, software and financing independently from LR this may increase the costs for such services and software which in turn might have an adverse effect on the profitability of the Russian subsidiary and the operations run by the Russian subsidiary. If the Russian subsidiary were unable to source sanctioned services, software and financing independently and an authorisation to have them provided by LR cannot be obtained in time, this could restrict the Russian subsidiary's ability to operate or even lead to its termination. It cannot be ruled out that the abovementioned risks will further increase and ultimately lead to a termination of the Group's business in these markets or that similar risks will arise in the future in Ukraine's direct neighbour countries.

The Company is unable to predict what course the Russia-Ukraine War will take and what further impact it will have on the global economy. If the Russia-Ukraine War (including its direct and indirect implications on the global economy) continues for a longer period of time or is extended or intensified, requiring the termination of operations in the affected countries, further disruption to supply chains or further increases in energy costs, the Company considers the potential negative impact on the Group to be medium to high. The materialisation of any of the abovementioned risks could have an adverse effect on the Group's operations, financial position and earnings.

Risks relating to operational inefficiencies

The Group has experienced material operational inefficiencies within its internal manufacturing and logistics operations that have adversely affected, and may continue to adversely affect, its financial performance. Beauty production and filling lines at the Group's manufacturing facilities in Ahlen, Germany operate at consistently low utilisation rates of approximately 25 per cent. to 40 per cent. of available machine and personnel hours, reflecting significant excess capacity and high manual involvement in production processes. These inefficiencies contribute

directly to an elevated cost base and represent a material component of the EBITDA shortfall relative to the Group's peer group.

Further, the Group's operational functions, including production and logistics, currently lack adequate key performance indicators and systematic oversight tools, which limits transparency and hinders effective planning, control and resource utilisation across those operations. Furthermore, the Group's organisational structure is characterised by unclear and overlapping roles and responsibilities across departments, with insufficient process automation and a lack of standardised workflows, which increases the risk of human error, operational disruption and failure to detect non-compliance in a timely manner.

In addition, the Group recently introduced a new Logistics 4.0 warehouse concept intended to improve operational efficiency through automation and process optimisation. However, results following the transition have been unfavourable. Average shipments per day per full-time equivalent employee declined significantly following the move away from the prior logistics model, and actual full-time equivalent headcount in the picking and warehouse functions has consistently exceeded planned levels, with productivity per worker declining notwithstanding increased headcount. The transition has required the engagement of additional temporary workers, the costs of which are recorded as other operating expenses, without generating commensurate output gains. There can be no assurance that the efficiency improvements anticipated from the Logistics 4.0 concept will be realised within the timeframe or to the extent assumed in the Group's business plan.

The Group's business plan and the restructuring opinion prepared by EY-Parthenon in accordance with IDW S6 incorporate a programme of operational restructuring measures, including targeted initiatives in respect of sales push, bonus plan changes, logistics optimisation, production insourcing, headcount rationalisation and procurement savings, which are projected to deliver an aggregate EBITDA improvement of approximately EUR 18.8 million by the financial year 2028. A material portion of these projected savings is dependent upon the successful implementation of measures that are at an early stage of development or have not yet commenced implementation. There can be no assurance that these operational measures will be implemented on the anticipated timeline, at the anticipated cost or with the anticipated effect. Any failure to implement such measures, or any delay or shortfall in the realisation of the projected savings, would reduce the Group's EBITDA and operating cash flow relative to the business plan, impair the Group's ability to service its financial indebtedness and maintain adequate liquidity, and could adversely affect the basis upon which the positive restructuring opinion has been issued.

Risks relating to consumer preferences and industry trends

The Group operates in a market characterised by a constant change in consumer trends. In order to keep up with such trends, meet the needs of customers and to differentiate from potential competitors, new products and services must continually be developed and existing products and services improved. Further business development and the success of the business model are based on private demand and the competitiveness of the overall offer (product and business opportunities) on the market. The rapid and continuous emergence of new distribution channels, particularly in e-commerce, may create consumer price deflation, affecting the Company's customer relationships and presenting additional challenges to increasing prices in response to commodity and other cost increases. Furthermore, the cosmetics and wellness industry is characterised by rapid and frequent changes in demand for products and new product introductions and enhancements. Consumers choose to purchase cosmetics and wellness products based on numerous factors, including brand recognition, product quality and price and the extent to which they are educated on product benefits. In addition, consumers are increasingly focused on product ingredients from a health, safety, environmental and social impact (including human rights and diversity). A key driver of future growth is the country- and language-oriented optimisation of the Group's product offering and the Company's future competitive position depends on the ability to adapt to changing customer preferences and to meet existing and future market needs. Failure to appropriately respond to changing consumer preferences and demand for new products or product enhancements could significantly harm the Company's relationships with sales partners and customers as well as product sales and thereby have an adverse effect on the Group's operations, financial position and earnings.

A growing share of the Group's revenues and profitability is attributable to its operations in Central Eastern Europe and Russia, whilst its operations in Western Europe, including its domestic market in Germany, have experienced sustained underperformance relative to both the Group's other operating regions and the broader industry in which the Group operates. This divergence reflects structural headwinds in the Group's Western European markets, including declining consumer confidence, adverse demographic trends in the sales partner base and intensifying competitive pressure, which have contributed to a rate of revenue decline in Western Europe that materially exceeds the general market trend in the relevant product categories. There can be no assurance that the Group will be able to reverse or arrest this underperformance in Western Europe, and any continuation or acceleration of such trends could have a material adverse effect on the Group's operations, financial position and earnings.

Furthermore, whilst the Group's Central Eastern European operations have demonstrated stronger revenue growth relative to Western European markets in recent periods, the operational cost structure in that region is materially more intensive, requiring greater local warehousing infrastructure, higher headcount and more complex logistics arrangements given that a lower proportion of goods are shipped directly from the Group's central facilities in Germany. As a consequence, the revenue growth generated in Central Eastern Europe does not translate proportionally into EBITDA improvement at the Group level. There can be no assurance that the Group will be able to improve the margin profile of its Central Eastern European operations, and any failure to do so could have an adverse effect on the Group's operations, financial position and earnings.

The Company assesses the probability that consumers will change their preferences to be high. However, the probability that the Group would fail to appropriately respond to such change in preferences is assessed to be medium. If the risk were to occur, the Company considers the potential negative impact to be medium to high.

Risks relating to trade name, brand recognition and adverse publicity

The Group's success depends to a certain extent upon brand recognition and the goodwill associated with the Company's trademarks and trade names. Reliance on the Group's brands makes the Group vulnerable to brand damage in a variety of ways. For example, the Group could become a victim of a product safety or other compliance issues, product tampering or contamination or brand dilution. Damage to the Group's brands could result in the loss of revenue associated with the affected brands and higher costs to address these circumstances, including those associated with any product recall events that may occur. The number of customers, sales partners and the results of the Group's operations may be significantly affected by the public's perception of the Group and similar companies. The Group's sales partners' and customers' perception of the safety and quality of the Group's products and ingredients as well as similar products and ingredients distributed by other companies can be significantly influenced by media attention, publicized scientific research or findings, widespread product liability claims and other publicity concerning the Group's products or ingredients or similar products or ingredients distributed by other companies, including sustainability aspects such as environmental impact or failure to respect human rights or social standards. The Group's ability to attract sales partners and to sustain and enhance sales through sales partners can be affected by adverse publicity or negative public perception of the Group's industry, the Group's competitors or the industry generally. Negative public perception may include negative publicity regarding the sales structure of significant network marketing companies and negative perception of the business practices or products of the Group's competitors or other direct selling or network marketing companies.

There is also a risk that the Group's presence in Russia could render negative publicity for the Group in light of the ongoing Russia-Ukraine War, which in turn could result in a negative public perception of the Group (see risk factor "*Risks relating to manufacturing facilities, supply chain, sales companies and sanctions*"). The Group's success in maintaining, extending and expanding its brand image depends, in part, on its ability to adapt to a rapidly changing media environment. The growing use of social and digital media increases the speed and to which extent that information, including misinformation, and opinions can be shared. Negative posts or comments about the Group, its brands or suppliers and, in some cases, its competitors, on social or digital media, could lead (and did already lead, as past cases showed) to controversial discussions about the Group's distribution model,

allegations about its own, or its sales partners', behaviour and, whether or not valid, could thus significantly damage the Group's brands and reputation. Furthermore, the Group may fail to invest sufficiently in maintaining, extending and expanding its brand image. If the Group does not successfully maintain, extend and expand its reputation or its brand image this could have an adverse effect on the Group's operations, financial position and earnings.

The Group owns certain trademarks and trade name rights used in connection with the marketing and sale of its products. Nonetheless, the Group is, from time to time, subject to litigation or other proceeding relating to the defence of the Group's intellectual property rights, the costs of which (even if resolved in the Group's favour) could be substantial. Any adverse judgments with respect to such intellectual property rights could also negatively impact the Group's business and ability to compete. In addition, the laws of certain countries may provide significantly less protection for intellectual property rights than the laws of the member states of the European Union, which may increase the likelihood of third parties infringing the Group's proprietary or licensed intellectual property rights, which may dilute the brand value in the relevant marketplace.

In addition, the Group's current financial distress, the existence of multiple Events of Default under the Terms and Conditions and the ongoing Restructuring Transaction led to adverse publicity and partly negative perception among the Group's stakeholders and, in particular, its Sales Force, which could further impair the Group's ability to retain and recruit sales partners and maintain customer relationships, thereby adversely affecting the Group's revenues and financial position.

The Company assesses the probability of the occurrence of the abovementioned risk to be high. If the risk were to occur, the Company considers the potential negative impact to be medium to high.

Risks relating to competition

The business environment in which the Group operates is competitive, sensitive to the introduction of new products and characterised by constant changes in customer needs and entries of potential competitors.

The Group competes against cosmetics manufacturers that sell their products through retail channels, direct sales, online and mail order. Many of the Group's competitors are large multinational companies that have significantly greater resources than the Group and with products that in certain markets benefit from significantly greater brand name recognition and consumer loyalty than the Group's products. There is further a risk that such competitors could use their relative financial superiority to engage in price pressure competition activities, carry out concentrated marketing schemes directed to the Group's target markets and that they would solicit and take over the Group's sales force, all of which would have an adverse effect on the Group's sales and cash flow. In addition, the Group's present and future competitors may be able to develop products that are comparable or superior in quality to those offered by the Company. This could cause the Group's sales or margins to decrease in these markets.

Although the industry in which the Group operates is not capital intensive or otherwise subject to high financial barriers of entry which may increase the likelihood of new entries, the main barrier to entry is the difficulty in building a proprietary sales force. Although, contrary to a company distributing its products via retail channels, there is no direct competition between different products, brands and offerings, when the consumer is making its decision to buy a product of the Group, the abovementioned risk factors could nonetheless have an effect on consumers' choice of product across different offerings and result in increased competition which may have an adverse effect on the pricing of the Group's products as well as its sales volumes, thereby affecting its profitability and/or revenues.

The Company assesses the probability of the occurrence of new entries of competitors on the market to be medium to high. If the risk were to materialise, the Company considers the potential negative impact to be low to medium.

Risks relating to information technology systems

A majority of sales partners' and customers' orders are placed online through the Group's IT-platform and the Group is dependent on information systems to retain sales and efficiently communicate with sales partners and to

obtain information on customer behaviour and sales patterns on different markets. Further, the Group conducts direct sales to end consumers through its webpage. Any significant unscheduled downtime of the Group's IT-systems, including ERP (Enterprise Resource Planning) system, as a result of system failures, data viruses, denial-of-service attacks or other causes could adversely affect the Group's operations, financial position and earnings. In recent years, an increase in attacks on IT-systems was generally observed in Germany. As these attacks were mainly focused on companies operating in the critical infrastructure sector, the Company assesses the probability of the occurrence of the abovementioned risk to be medium. If the risk were to materialise, the Company considers the potential negative impact to be high. In addition to the risks of unscheduled downtime described above, the Group's existing enterprise resource planning system and broader IT infrastructure are approaching end-of-life and require material improvement in the near to mid-term in order to maintain operational security and regulatory compliance. The implementation of an updated ERP system and a new eShop platform represents a significant programme of investment and execution risk, particularly given that such implementation is being undertaken partly concurrently with the financial restructuring of the Group. There can be no assurance that the ERP programme or the eShop development will be completed within the timeframes, budgets or specifications assumed in the Group's business plan, and any delay, cost overrun or technical failure in connection with such programmes could result in material additional costs, operational disruption and a reduction in the Group's EBITDA and liquidity relative to the business plan. Moreover, the ERP and eShop transition increases the Group's cyber-risk surface as a ransomware or cyber-extortion incident during migration could interrupt order intake, warehousing or payment processing while triggering data-protection liabilities and incident-response costs, leading to extended business interruption and heightened liquidity pressure.

Furthermore, the continued operation of legacy IT systems in the interim period constrains the Group's ability to optimise its commercial operations, including sales partner management, order processing and data-driven decision-making, thereby limiting the Group's capacity to implement certain of the operational restructuring measures assumed in the business plan and the restructuring opinion prepared by EY-Parthenon in accordance with IDW S6.

The Company assesses the probability of the occurrence of the abovementioned risks relating to ERP programme, legacy system constraints and the IT investment programme to be medium. If such risks were to occur, the Company considers the potential negative impact to be medium to high.

Risk relating to goodwill impairment and its effect on the equity ratio condition underpinning the restructuring opinion

Goodwill constitutes the single most significant asset on the Group's consolidated balance sheet, amounting to EUR 90.9 million as of 31 December 2025 and representing the substantial majority of the Group's total long-term assets. This goodwill arose from the purchase price allocation conducted in connection with the acquisition of the Group in 2013 and has been subject to a EUR 30 million write-down recorded in 2018, and a further EUR 10.7 million impairment recorded as of 31 December 2025, with the aforementioned carrying value of EUR 90.9 million reflecting the amount after such impairments. The carrying value of goodwill is required to be tested for impairment at least annually, with the recoverable amount determined on the basis of value-in-use calculations that are directly dependent upon the Group's projected EBITDA and future cash flows as reflected in the integrated business plan.

The value-in-use of the goodwill is materially sensitive to the Group's EBITDA performance. A goodwill impairment ranging from EUR 0.9 –29.6 million has been assumed in the restructuring opinion prepared by EY-Parthenon in accordance with IDW S6; however, in the event that the Group's operating performance deteriorates beyond the assumptions reflected therein, whether arising from failure to implement the operational restructuring measures, adverse macroeconomic conditions, a further decline in the sales force or an increase in the bonus cost ratio, the resulting goodwill impairment charge could be materially higher than assumed. Any such additional impairment would reduce the Group's book equity and equity ratio, which are key indicators of the Group's financial resilience and its capacity to restore sustainable competitiveness. A material deterioration in the Group's equity position could adversely affect its ability to access financing on acceptable terms, constrain its operational

flexibility and undermine the financial foundations upon which the Group's recovery is premised. Accordingly, any material deviation from the assumptions and projections in respect of goodwill impairment, or otherwise, could have a material adverse effect on the viability of the Group's turnaround of its operations and, consequently, on the Company's ability to fulfil its obligations under the Bonds.

The Company assesses the probability of the goodwill impairment exceeding management's assumptions to be high. If the risk were to occur, the Company considers the potential negative impact to be high.

Risks relating to dependence on key personnel

The Group's organisation is built around a number of individuals with many years of experience within the direct selling industry, product development, financing and marketing. The loss of any of the Group's key employees could hamper the Group's operations and have an adverse effect on its operations. To a large extent, the Group's operations will be dependent on the Group's ability to attract and retain highly qualified management personnel, as well as personnel with expertise in sales and the Group faces competition for personnel from other companies (see risk factors "Risks relating to sales partners" and "Risks relating to competition"). If the Group is unsuccessful in its recruitment and retention efforts it could have an adverse effect on the Group's operations, financial position and earnings. Furthermore, the Group has identified certain leadership positions within its organisational structure as requiring replacement or augmentation, including the absence of a chief financial officer, a position identified as necessary to drive working capital optimisation, financial transparency and liquidity management during the restructuring period, and other positions at the senior management level. There can be no assurance that suitable replacements will be identified and retained in a timely manner or at all; any delay or failure in filling such positions, or any disruption arising from leadership transitions during the ongoing restructuring of the Group, could have a material adverse effect on the Group's operations, financial position and earnings.

The Company assesses the probability of the occurrence of the abovementioned risk to be medium. If the risk were to occur, the Company considers the potential negative impact to be medium.

Legal and regulatory risks

Risks relating to regulation

The Group currently operates in 32 countries, each of which employs different rules and regulations with respect to e.g. marketing and quality standards for cosmetics and food safety which affects the Group. Notably, the Group's products are simultaneously subject to both cosmetics regulation and food supplement regulation across the jurisdictions in which the Group operates, creating a compounded compliance burden as the Group must adhere to the distinct and overlapping requirements of both regulatory frameworks in each such jurisdiction. Failure to comply with such rules and regulations as well as regulatory changes or changes in the law may result in existing or future licences and authorisations to operate to be withdrawn or not granted in the future. In case of non-compliance, the Group may be subject to significant fines, penalties or claims which may significantly affect the Group's ability to conduct its business. Further, the Group is subject to the risk that the Group's direct sales business model is viewed by a competent authority to have the characteristics of an illegal "pyramid" scheme and as a result be banned or severely restricted, in one or more jurisdictions or the EU as a whole. In particular, the Company considers that there is a risk that the Group's so-called lifestyle marketing strategy may be challenged or misinterpreted by competent authorities on the aforementioned basis. Since the vast majority of the countries where the Group operates as of today are members of the European Union, the Group is also subject to the risk that any change in e.g. harmonized consumer protection legislation or otherwise would affect the Group negatively on all such markets. Further, the Group is from time to time party to disputes, regulatory proceedings and tax audits (see risk factors "Tax risks" and "Claims relating to tax or other litigation" and "Pension risk of sales partners") which could have a material adverse effect on the Group. For example, previously there existed a behaviour in the Group to require sales partners not to sell products below the recommended retail prices. The Group's business model is continuously under review and from time to time amended by the Group in an effort to ensure compliance with regulatory requirements. However, the materialisation of such risks could adversely

affect the Group's ability to conduct business in a particular market or in general and may adversely affect its overall business.

Other regulatory factors that could have an adverse effect on the Group are, but are not limited to:

- the imposition of legal, tax or financial burdens on the Group or its sales partners (including those associated with sustainability-related regulation; see also risk factor "*Risks relating to sustainability-related regulation*");
- a challenge to the status of the sales partners as independent contractors rather than employees or a change in employment laws or regulation, or social security regulations regarding independent contractors (see risk factor "*Pension risk of sales partners*");
- trade protection measures and import or export licensing;
- sanctions imposed as a result of the Russia-Ukraine War (see risk factor "*Risks relating to manufacturing facilities, supply chain, sales companies and sanctions*");
- the requirements of the EU Packaging and Packaging Waste Regulation and the EU Deforestation Regulation, each of which may require changes to the Group's packaging materials, product formulations or supply chain arrangements, including in respect of natural ingredients such as Aloe Vera; and
- unexpected changes in laws, regulations and administrative actions or changes in regard to policies with which the Group or its suppliers must comply.

As regards foods containing cannabis and/or several applications as Novel Food are pending for assessment by the European Food Safety Authority (EFSA). As the Group has launched a food supplement containing THC-free cannabis in Germany and Austria, there is a risk that the ingredient used might be classified as novel. Given the limited sales of such products, the Company considers the negative impact of the materialisation of the aforementioned risk to currently be low. However, if the sales were to increase, the negative impact could increase. The EU Commission is in the process of establishing maximum levels for several vitamins and minerals used in food and food supplements, LR is closely following these developments.

In addition, the Group is subject to increasing regulatory scrutiny in respect of environmental and sustainability-related claims made in connection with the marketing of its products, and any failure to ensure compliance with applicable green claims requirements across the jurisdictions in which the Group operates could expose the Group to regulatory action, reputational damage and loss of sales.

If the Group fails to address these risks, it could have an adverse effect on the Group's operations, financial position and earnings due to loss of sales of some or all of the related products or even imposed penalties.

The Company assesses the probability of the occurrence of the abovementioned risk to be medium. If the risk were to occur, the Company considers the potential negative impact to be medium to high.

Pension risk of sales partners

The Group relies on its sales partners as an essential part of its business (see risk factor "*Risks relating to sales partners*"). German sales partners of the Company are independent contractors and therefore self-employed under German law. As a result, the Group is generally not liable for the social security contributions of these sales partners.

Sales partners may – as they have been in the past, e.g. in two cases known by the Group in 2011 and 2012 – from time to time be subject to an investigation of the German pension insurance (*Deutsche Rentenversicherung*, "**DRV**") regarding whether they are required to make pension contributions, in particular where they work mainly for one client and are economically dependent. While historically the DRV classified sales partners as self-employed without requiring pension contributions, in recent cases, the DRV has determined that certain of the Group's sales partners are subject to pension contributions, including retroactive obligations for past years, with some cases currently under appeal or pending court proceedings.

If the DRV concludes that a sales partner must make pension contributions, the Group may be obliged to pay the corresponding employer contribution (including for past periods). This would also reduce the net income of the affected sales partners and may affect the attractiveness of the business model of the Group, potentially leading to a risk of losing sales partners. This would have a material adverse effect on the Group's business, financial position and results of operations.

A comparable risk may arise if a general pension obligation were to be introduced for the self-employed, which has been discussed in various coalitions in Germany for several years but has not yet materialised.

The Company assesses the probability of the occurrence of the abovementioned risk to be medium. If the risk were to occur, the Company considers the potential negative impact to be medium to high.

Furthermore, there is a broader risk that sales partners or other independent contractors could be reclassified as employees on the basis of false self-employment (*Scheinselbständigkeit*) under German law. If such reclassification were to occur, the Group could become obliged to make full social security contributions, including health insurance, care insurance, unemployment insurance and pension insurance, and may also be subject to minimum wage obligations (*Mindestlohn*), sick pay (*Lohnfortzahlung im Krankheitsfall*), protection against dismissal (*Kündigungsschutz*) and other employee-related legal obligations. Such a reclassification could have a material adverse effect on the Group's business, financial position and results of operations.

While there are cases in which independent contractors were classified as employees because the respective parties deviated from the contractual stipulations, the Company considers this risk to be low. The reason for this is, amongst others, that the sales partners are not dependent on instructions from the Company (*Weisungsabhängig*) and are free in the way they plan and operate, which is in line with the independent status of independent contractors. However, if the risk were to materialise, the Company considers the potential negative impact to be high.

Risks relating to product liability

The Group could – as it already was in the past – be exposed to product liability or recall claims in the event that the use of its products results in, or is alleged to result in or have a likelihood of resulting in, bodily injury such as allergies, eczema or similar medical conditions. The Group has no control over the actual use to which the products are put, and the end consumer may use products inappropriately or in a manner that may lead to personal injury. There is a risk that any deficiencies in the products or the inappropriate use thereof may lead to product liability claims that result in reputational damage and require the Group to make significant cash payments. Hence, in the event a claim is successfully brought against the Group, it may result in an adverse effect on the Group's operating results and customer relations. Any product claim, whether or not successful, could also increase the Group's insurance premiums or negatively affect its reputation, resulting in a loss of customers or business. In addition, the Group's products may be rendered unfit for human use due to contamination of ingredients or due to illegal tampering. The occurrence of such problems may result in product recalls, which would cause serious damage to the Group's reputation and brand, as well as loss of revenue. In addition, adverse publicity about these types of concerns relating to the Group's brand or to the industry as a whole, whether or not legitimate, may discourage consumers from purchasing the Group's products (see risk factor "*Risks relating to trade name, brand recognition and adverse publicity*"). If any of the risks would materialise, it could have an adverse effect on the Group's operations, financial position and earnings.

The Company assesses the probability of the occurrence of the abovementioned risk to be low to medium. If the risk were to occur, the Company considers the potential negative impact to be high.

Tax risks

The Group's international operations are conducted through a number of subsidiaries in various countries and accordingly the Group is exposed to risks in relation to transfer pricing. The Group is also subject to the risk that in some countries tax authorities will challenge the tax-deductibility of the Group's international bonus programme. The tax and transfer pricing strategies utilized by the Group are based on interpretations of current

tax laws, treaties and regulations of the various countries involved and the requirements of the relevant tax authorities. Further, the Group regularly obtains advice in this regard from independent tax professionals. In the event that the Group's interpretation of these laws, treaties and regulations or their applicability is incorrect, if one or more governmental authorities successfully assert conflicting claims over the ability to tax profits in the respective subsidiary or the Group or if the applicable laws, treaties, regulations or governmental interpretations thereof or administrative practice in relation thereto change, including with retroactive effect, the Group's effective tax rate could increase and could adversely affect the Group's financial position and earnings. Further, the Group is from time to time subject to tax audits. For example, the cost-deductibility of bonuses was challenged in Greece for the tax period 2010 and 2011. The audit was conducted and the local tax authorities approved the deductibility of all bonuses as costs for the period in question. The outcome of any future tax audits could, however, if an adverse ruling was received, have an adverse effect on the Group's financial position and earnings.

The Restructuring Transaction has, as of the date hereof, not been fully analysed from a tax perspective. The tax consequences of the Restructuring Transaction, including in particular the proposed reduction of the nominal amount of the Bonds (including a debt hive-up in the amount of €27.5m), the deferral of interest payments, the capital injection by the shareholder and the prolongation of the bond, may give rise to material and currently unquantified tax liabilities for the Group in one or more jurisdictions. For example, A subsidiary of the Company owns real estate located in Germany (herein the "**Ahlen Property**"). Hence, the transfer of 100% of the shares in the Issuer from Aloco to the Parent (as contemplated by the Restructuring Transaction) will be seen as a German RETT triggering event in the sense of the German RETT act. The bond restructuring steps are structured in a way that RETT will be triggered once but are not expected to trigger RETT twice. Further, the cancellation or reduction of debt obligations may, under applicable tax laws in certain jurisdictions, be treated as taxable income in the hands of the relevant Group company, which could result in a significant current tax charge that would adversely affect the Group's liquidity and financial position at a time when the Group's liquidity is already severely constrained. There can be no assurance that the tax treatment of the Restructuring Transaction as assumed by management will be accepted by the relevant tax authorities, or that the tax consequences will not be materially more adverse than currently anticipated. Any such adverse tax consequences could have a material adverse effect on the Group's operations, financial position and earnings.

Risks relating to data protection

The Group collects, uses, transmits and stores personal data on information technology systems in the conduct of its business, in relation to its extensive partner and customer base, covering hundreds of thousands of individuals globally. Particularly within the European Union, data protection legislation is comprehensive and complex with a trend towards a more stringent enforcement of requirements regarding protection and confidentiality of personal data. Further, the various data protection authorities in the member states of the European Union may interpret the applicable legislation differently and data protection legislation is a dynamic field of law where applicable guidelines and previous precedents are often revised, sometimes with limited, if any, regard to legacy equipment or systems in use, all of which increase said complexity. In addition, a potential attack on the Group's IT systems could result in the loss of personal data (see risk factor "*Risks relating to information technology systems*"). Failure or partial failure to comply with data protection rules and regulations across the European Union could result in substantial fines of up to the higher of EUR 20 million and 4 per cent. of the Group's global annual turnover. Further, unauthorised access to information stored by the Group or by a third party on behalf of the Group, intentionally or accidentally, including failure to detect such access or to notify data subjects in a timely manner, may cause damage to the Group's reputation as a trusted partner, constitute a breach of administrative and criminal law and could entail that the affected persons are eligible for compensation for damages from the Group. In addition, the Group processes and transmits personal data in and to countries outside of the European Union which entails an increased legislative complexity and risk exposure, especially in the light of the European Court of Justice's ruling in the so-called Schrems II-case regarding transfer of personal data to third countries.

The Company assesses the probability of the occurrence of the abovementioned risks to be medium. If the risks were to occur, the Company considers the potential negative impact to be medium to high.

Risks relating to internal control

Given the Group's approximately 1,000 employees and a Sales Force of approximately 222,000 individuals, it is difficult to directly control and monitor behaviour and sales practices. The Group's operational functions currently suffer from inadequate performance monitoring, unclear organisational responsibilities, and insufficient process automation. As a result, there is a risk that the Group's existing compliance processes and internal control systems may not be sufficient to prevent or detect all inappropriate practices, fraud, mistakes or violations of law by the Group's employees, contractors, agents, officers or any other persons who conduct business with or on behalf of the Group. The Group may in the future discover instances in which the Group has failed to comply with applicable laws and regulations or its internal controls and policies. Furthermore, human error could result in an interruption of the Group's operations if the Group's internal compliance systems do not detect such errors. If any of the Group's employees, contractors, sales partners, agents, officers or other persons with whom the Group conducts business engage in fraudulent, corrupt or other improper or unethical business practices or otherwise violate applicable laws, regulations or the Group's internal compliance systems, the Group's operations could be impaired and the Group could become subject to one or more enforcement actions by relevant authorities or otherwise be found to be in violation of such laws, which may result in penalties, fines and sanctions and in turn adversely affect the Group's reputation, business, financial condition and results of operations.

The Company assesses the probability of the occurrence of the abovementioned risks to be low to medium. If the risks were to occur, the Company considers the potential negative impact to be medium to high.

Risks relating to insurance issues

The Company utilises an external insurance broker in relation to the insurance coverage of the Group and potential adjustment requirements. The Group's insurance package covers *inter alia* business liability, business interruption, directors & officers (D&O) as well as accident insurance for Group employees. There is a risk that the Group's current insurance coverage does not cover all potential losses, regardless of the cause. Further, the scope of coverage that the Group can obtain may be limited, as may its ability to obtain coverage at reasonable rates. With respect to losses for which the Group is covered by its insurance policies, it may be difficult and/or time consuming to recover such losses from the insurers. In addition, the Group may not be able to recover the full amount from the insurer. The inability to recover all, or a large part, of any insured losses, or significant increases in premium, would be likely to result in unexpected costs and therefore reduced profitability for the Group.

The Company assesses the probability of the occurrence of the abovementioned risks to be low. If the risks were to occur, the Company considers the potential negative impact to be medium.

Claims relating to tax or other litigation

Germany – LR Global Holding GmbH filed several tax appeals

The oldest was lodged against the CIT and TT assessment notices for FY13 dated 6 June 2019 regarding the disputed treatment of arrangement fees from refinancing regarding the German interest barrier rule. Previously, tax authorities classified arrangement fees as interest expenses, thereby subjecting them to the limitations outlined by the interest barrier rule. However, the upper court decided on a similar case in 2023 that arrangement fees can be deducted without limitations. As the court decision was published in the federal gazette, the fiscal authorities finally stated early in 2026 that they intend to agree to the appeal. They also agreed to the deduction of some minor amounts of commitment interest according to a pending dispute for the years 2016 and 2017. The company did not set up an accrual for suspended taxes. However, they had to deposit 50% of the CIT amount (which is EUR 471,067) as security on a separate bank account so that they will have additional cash at their disposal once fiscal authorities resolve this issue in favor of the company. In the unlikely case, that the company should be unsuccessful, taxes and interest on taxes (calculated as of March 31, 2026) totalling EUR 2,469,783 would become payable.

Recently, fiscal authorities raised a new point in respect of the interest barrier rule. Now, the authorities want to add-back agency fees which were paid annually in the amount of EUR 75,000 under the interest barrier rule in all open years in which agency fees were deducted without limitations. These are the years 2013, 2016, 2017, 2018, 2019 and 2020. The company responded with its own position to these new statements, and it appears probable that the company will prevail in this case. However, if not, taxes and interest on taxes (calculated as of March 31, 2026) would sum up to the amount of EUR 125,043.

There is also an appeal pending regarding CIT and TT assessment notices for 2018. The fiscal authorities determined that the former investor Quadriga would have acquired indirectly more than 50% of the shares in LR with the consequence that the German change of control rule would apply. As no exceptions to that rule were applicable, the fiscal authorities did not allow to carry forward accumulated losses which occurred by the time of the change of ownership and assessed additional taxes for the years 2017 and 2019 on which taxes were calculated without loss deduction. An appeal was filed with several arguments set out on 17 pages and the tax payable of EUR 799,362 was suspended. Overall, the arguments are not considered to be very strong, making LR Global Holding GmbH's chance of winning less than 50% so that a tax accrual was built. This tax accrual was released in FY 2025 regarding the portion of losses which could be carried back from FY 2018 to FY 2017 if no harmful change of ownership would have occurred as the upper court decided in 2025 that the change of control rules should not apply for losses which can be carried back pursuant to Sec. 10d German Income Tax Act. Given the strength of the upper court's arguments, the accrued amount was subsequently released regarding the portion for a loss carryback. Should the fiscal authorities choose not to comply with the upper court's ruling, taxes in the amount of EUR 118,275 and related interest in the amount of EUR 26,064 (calculated as of March 31, 2026) would become payable in addition to the existing tax reserve which is EUR 681,087 as of 31 December 2025 and the interest provision which is re-calculated on an annual basis. As of 31 March 2026, the accrued interest provision would amount to EUR 138,368.

Brazil

There is a dormant subsidiary of the Group in Brazil which cannot be closed due to a legal judgement rendered in the early 2000s. The claimant has tried to enforce the judgement from time to time without success due to practicalities. As of 1 April 2019, the size of the claim was approximately BRL 4.67 million. Taking into account currency fluctuations, the amount of BRL 4.67 million corresponds to approximately EUR 869,554 as of the date of these risk factors.

The matter was dormant until the Brazilian court judgment was served on LR in Germany in August 2023. Due to formal procedural errors (LR was never present in court), LR has not taken any further action other than to closely monitor the matter through Brazilian lawyers. In October 2024, the claimant filed a request for legal assistance to take action against the Spanish LR subsidiary. The request contains formal errors that the claimant must correct by July 2027, otherwise the lawsuit may be dismissed due to the statute of limitations.

The Company considers the amounts of existing claims to be immaterial individually. The Company has made no provisions for the tax cases in its financial accounts, and in the event that adverse rulings are received in relation to more than one, or all, of the claims in close proximity, the resulting extraordinary costs (including covering legal costs of the other parties) could have a negative effect on the liquidity of the Group.

The Company assesses the probability of the occurrence of the abovementioned risks to be low. If the risks were to occur, the Company considers the potential negative impact to be low to medium.

Changes to accounting regulations and the application thereof

The adoption of new laws and ordinances and changes to existing accounting regulations, including international accounting rules, may lead to the Group needing to amend its procedures in relation to accounting, financial reporting and internal inspection. Such changes may give rise to uncertainty, with a greater risk of the Company interpreting and applying relevant regulations incorrectly. In particular, the Group has, other than at consolidated group level, not fully implemented IFRS in its accounting and any such potential implementation in regards to the Company's subsidiaries may result in unforeseen difficulties or issues. In particular, the Group's tax provisions

have been derived on the basis of a three-year historical average without detailed tax calculation or independent validation, such that any change in applicable tax accounting requirements or a determination that such methodology is incorrect could result in material adjustments to the Group's reported financial position. Furthermore, the Group's balance sheet planning assumes that certain accounting positions, including provisions and deferred tax liabilities, remain constant throughout the planning period, and any change in accounting regulations requiring reassessment of such positions, including in respect of the accounting treatment of internally developed software for which deferred tax liabilities currently arise due to divergent treatment for tax purposes, could have a material adverse effect on the Group's operations, financial position and earnings.

The Company assesses the probability of the occurrence of the abovementioned risk to be low. If the risk were to occur, the Company considers the potential negative impact to be low to medium.

Environmental risks

The Group is subject to stringent laws and regulations relating to the environment, including air emissions, water discharges, waste management, health and workplace safety. Failure to comply with such laws and regulations could result in fines and other sanctions being imposed such as requirements on operational changes to limit pollution emissions and/or decrease the likelihood of accidental hazardous substance releases. Under certain environmental laws, liability for actions at contaminated sites, including buildings and other facilities, is strict, and in some cases, joint and several. The Group may be subject to potentially material liabilities relating to the investigation and clean-up of contaminated areas, including groundwater at properties now or formerly owned by, operated or used by the Group, and to claims alleging personal injury or damage to natural resources. In addition, new laws and regulations, the discovery of previously unknown contamination or the imposition of new clean-up requirements could require the Group to incur costs or could become the basis of new or increased liabilities. The materialisation of any risk in relation to environmental regulation could have an adverse effect on the Group's operations, financial position and earnings.

The Company assesses the probability of the occurrence of the abovementioned risk to be low. If the risk were to occur, the Company considers the potential negative impact to be low to medium.

Risks relating to sustainability-related regulation

As regulations on sustainability-related issues, such as packaging, use of plastics, responsible sourcing, use of raw materials and recycling, CO2 emissions, respect for human rights, diversity and social and governance standards, are changing rapidly and stakeholder expectations on these issues are increasing, compliance with these regulations and expectations adds complexity and operational challenges for the Group, which may result in additional costs.

In particular, increasing sustainability-related regulation could require additional processes and reporting or changes to existing processes and reporting and thus result in the Group incurring additional costs and/or having to change its business activities in order to meet these requirements. Moreover, some sustainability-related regulation may directly lead to additional charges for the Group, for example in connection with potential costs for CO2 emissions.

There is also a risk that the Group may be criticised for not taking sufficient action in relation to these issues, such as the Group's carbon footprint, gender ratio in the company etc. If the expectations of stakeholders are not met, consumer demand for the Group's products may decrease and consumers may stop buying the Group's products (see also risk factors "*Risks relating to consumer preferences and industry trends*" and "*Risks relating to trade name, brand recognition and adverse publicity*").

In addition, if the Group fails to comply with sustainability-related regulations, it may be subject to legal or regulatory action, fines and penalties or other sanctions (see also risk factor: "*Environmental risks*"). Any of these could have a material adverse effect on the Group's business, financial condition and results of operations.

The Company considers the probability of the above risk materialising to be low. If the risk were to occur, the Company considers the potential negative impact to be low to medium.

Financial risks

Risks related to macroeconomic factors

Macroeconomic instability or a further downturn in the economies in which the Group operates, including any recession in one or more of the geographic regions or markets where the Group operates could adversely affect the Group's business and its access to liquidity and capital. Global economic events over the past years, including the Russia-Ukraine War (see risk factor "*Risks relating to manufacturing facilities, supply chain, sales companies and sanctions*") and a deteriorating geopolitical climate, have created significant uncertainty. In addition, tariffs have been imposed globally by the US and there is a risk that such geopolitical unrest could escalate further. In addition to trade restrictions, current geopolitical conditions with ongoing military conflicts have also had a negative impact on global supply chains as traffic through the Suez Canal has at times been significantly reduced, or with respect to Russia, completely halted, due to ongoing military conflict in the area and political sanctions. Escalating tensions and military conflicts in the Middle East (such as the current conflict involving Iran), could further destabilise global markets. In particular, any disruption to shipping routes in the Strait of Hormuz, including a partial or complete closure, could materially affect global oil supply and lead to significant increases in oil prices.

Such oil price spikes may result in higher fuel and transportation costs for finished goods and raw materials, as well as increased costs for importing key inputs. These developments could increase the Group's operating expenses, compress margins if higher costs cannot be passed on to customers, and contribute to broader inflationary pressures. In addition, an energy price shock could adversely affect consumer confidence and disposable income, potentially leading to reduced consumer spending on discretionary products, including cosmetics and wellness products.

Additional macroeconomic factors that impact the Group's business and in particular consumer-spending behaviour include levels of unemployment, high inflation, deflation, real disposable income, interest rates, the availability of consumer credit, energy costs, gasoline prices and consumer perception of overall economic conditions and their own economic prospects – all of which are outside of the Group's control.

Whereas the aforementioned risks each have a varying degree of direct impact on the Group's operations, each of them could also have a negative impact on the general economic conditions of the markets where the Group operates. Consumer spending on cosmetics and wellness products is closely linked to general economic conditions and the availability of personal discretionary income. Decreased global or regional demand for cosmetics and wellness products can be especially pronounced during periods of economic recession or low levels of economic growth. If the current economic situation globally or in an individual country in which the Group operates were adversely affected (e.g. due to a worsening of the effects of the Russia-Ukraine War, escalating conflict in the Middle East, or a further deteriorating geopolitical climate), companies that compete in the cosmetic and wellness products business, including the Group, may experience sustained periods of decline in sales, profits and growth during such an economic downturn. Any material decline in the amount of consumers' discretionary spending on cosmetics or wellness products would have an adverse effect on the Group's financial position and earnings.

If any or all of the aforementioned macro-economic risks would materialise, the Group could experience declines in revenues, profitability and cash flow due to returned orders, payment delays, supply chain disruptions or other factors caused by such economic, operational or business challenges. Any or all of these factors could potentially have a material adverse effect on the Group's liquidity, capital resources and credit ratings, including the Group's ability to access short- and long-term financing. Any or all of these factors could also have a material adverse impact on the Group's ability to raise additional capital, maintain credit lines, and could reduce flexibility with respect to working capital.

The Company assesses the probability of the occurrence of the abovementioned risk to be low. If the risk were to occur, the Company considers the potential negative impact to be high.

Risks relating to currency fluctuations

The Group conducts a significant part of its operations in foreign subsidiaries and several subsidiaries do not utilize the Group's reporting currency, EUR, in their operations and financial reporting. Currently, approximately 20 per cent. of the Group's business is conducted in markets with so-called "soft currencies" such as the Russian Ruble, Ukrainian Hryvnia and the Turkish Lira. Further, certain of the Group's suppliers deliver goods and services to the Group on a USD basis. For example, the Group has since the outbreak of the Russia-Ukraine War been adversely affected by changes in exchange rate in respect of the Russian Ruble. Accordingly, the Group is subject to currency translation exposure and fluctuations in exchange rates between the EUR and local currencies which could have, and historically has had, an adverse effect on the Group's financial position and earnings.

The Company assesses the probability of the occurrence of the abovementioned risk to currently be high, however, the risk may increase in the future if the Group enters into new markets with so called soft currencies. If the risk were to occur, the Company considers the potential negative impact to be medium.

Credit risks

The Group is subject to credit risks relating to its sales partners and direct customers. A majority of the Group's sales partners are small-scale entrepreneurs with varying credit profiles and a decrease in their ability to meet payment obligations due to e.g. macroeconomic instability (see risk factor "*Macroeconomic factors*") could have an adverse effect on the Company's financial position and earnings. In addition, the Group is from time to time exposed to cases of credit card fraud in connection with purchases of the Group's products, which can result in credit losses for the Group.

The Company assesses the probability of the occurrence of the abovementioned credit risk in relation to sales partners to be low but that the probability significantly increases in the event of a materially deteriorated macroeconomic development. If the risk were to occur, the Company considers the potential negative impact to be low. With regards to credit card frauds, the Company assesses the probability of the occurrence of the risk to be medium to high. If the risk were to occur, the Company considers the potential negative impact to be low to medium.

Risks Relating to the Bonds, the Junior Bonds and the Written Procedure

The Bondholders will not be entitled to take enforcement action in respect of the Transaction Security, except through the Agent, and the Transaction Security will be subject to certain limitations on enforcement, and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability

The obligations under the Bonds and certain other obligations of the Group to the holders of the Bonds (the "**Bondholders**") will, in addition to the guarantees provided by the Guarantors (as defined in the Amended and Restated Terms and Conditions) (the "**Guarantees**"), be secured by, (i) first priority pledge over the shares and interests (as applicable) in the Guarantors, (ii) first priority security over, or security assignment of, certain material and long-term intragroup loans and shareholder debt, (iii) first priority pledges over certain bank accounts located in Germany of the Company and the Guarantors, (iv) a German law security transfer of inventory located in the Group's warehouse in Germany, and (v) security assignments of material trademarks of the Group, in each case subject to the Agreed Security Principle (as defined in the Amended and Restated Terms and Conditions) (together, the "**Transaction Security**"). With respect to the Transaction Security governed by German law, new junior ranking account and share pledge agreements are required to be executed and perfected after the issue date for the Bonds, as mere security confirmations are not sufficient to create security under German law. Similarly, new Transaction Security agreements will also be required in relation to the Transaction Security governed by French and Jersey law. Furthermore, security and guarantee confirmations in respect to the existing Transaction Security and Guarantees may be executed, granted and/or perfected after the issue date for the Bonds. Until such measures have been taken, the Bondholders' position as regards the Transaction Security and the Guarantees will be limited (as applicable).

Provided that the Written Procedure is approved by the Bondholders, pursuant to the Amended and Restated Terms and Conditions, LR Jersey Holding Limited may resign from the Guarantee Agreement and the security provided over the shares in LR Jersey Holding Limited and all German Guarantors except LR Health & Beauty Systems Beteiligungs GmbH will be released.

The Bondholders are represented by Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, or another party replacing it as agent (each an “**Agent**”) in accordance with the Amended and Restated Terms and Conditions, in all matters relating to the Transaction Security. There is a risk that the Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Security. Further, the Transaction Security is subject to certain hardening periods (as regards any claw back risks under the relevant insolvency or bankruptcy regime) during which times the Bondholders do not fully, or at all, benefit from the Transaction Security. The documents constituting the Transaction Security provide that, to the extent permitted by applicable law, only the Agent will have the right to enforce the Transaction Security on behalf of the Bondholders. As a consequence of such contractual provisions, Bondholders will not be entitled to take enforcement action in respect of the Transaction Security, except through the Agent. Accordingly, in the event that the Agent does not perform its obligations towards the Bondholders upon an enforcement of the Transaction Security, the realizable value of the Transaction Security may be considerably lower than the corresponding secured obligations under the Bonds.

In certain jurisdictions, due to the laws and other jurisprudence governing the creation and perfection of security interests, the relevant Transaction Security secures “parallel debt” obligations created under the relevant Senior Finance Documents (as defined in the Amended and Restated Terms and Conditions) in favour of the Agent (and not the obligations under the Bonds and the Guarantees). The parallel debt construct has not been fully tested under law in certain of these jurisdictions, and the Transaction Security will be subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability.

The Agent will be entitled to enter into agreements with members of the Group or third parties, or to take any other action necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling, among other things, the Bondholders’ rights to the Transaction Security. This may result in a loss of rights for the Bondholders.

The value of the Transaction Security may decline over time, and the Bondholders may not be able to recover the full value (or any value in the case of an enforcement sale)

If a Group company whose shares are pledged in favour of the Bondholders is subject to foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative proceedings or other bankruptcy or insolvency proceedings the shares that are pledged as part of the Transaction Security may be of limited value, since all of its obligations first must be satisfied, potentially leaving few or no remaining assets in the Group company. As a result, the Bondholders may not be able to recover the full value (or any value in the case of an enforcement sale) of such pledged shares. Moreover, the value of the Transaction Security may decline over time. If the proceeds of an enforcement sale are not sufficient to repay all amounts due, on, or in respect of the Bonds, the Bondholders will only have an unsecured claim against the remaining assets (if any) in the Company and the Guarantors for the amounts which remain outstanding on, or in respect of, the Bonds. In relation to unsecured claims, under the relevant bankruptcy law in such country (which differs in each jurisdiction), certain debts and claims must be paid in priority to other debts and claims (for example, costs and expenses of a liquidator, certain payments to employees and/or tax claims (as applicable)).

The value of any intragroup loans and shareholder debt that are subject to the Transaction Security in favour of the Bondholders is largely dependent on the relevant debtor’s ability to repay such intragroup loans and/or shareholder debt. Should the relevant debtor be unable to repay its obligations upon enforcement of the pledge over the intragroup loans and/or shareholder debt, the Bondholders may not recover the full value of the security granted under such intra-group loans and/or shareholder debt (see also in that respect risk factor “*The security or*

guarantee to be granted by a subsidiary of the Company may be limited due to corporate benefit limitations and financial assistance issues”).

Certain Group companies grant security in favour of the Bondholders over inventory located in the Group’s warehouse(s) in Germany. The value of such security is dependent on the value of the secured asset and the ability to profitably sell or otherwise dispose of or otherwise foreclose on such assets following enforcement. It is difficult to assess and predict the future value of such underlying assets, which is affected by several factors, such as storage conditions and the remaining shelf life of the inventory. As the Group’s products may be subject to expiration dates or limited shelf life, any deterioration in quality, approaching expiry, or expiry of products could materially reduce their resale value or render them unsaleable. If the value of the assets decline, or turn out to be less than expected, there is a risk that the Bondholders may not receive the proceeds expected following enforcement, or any proceeds at all.

Transaction Security over shares to secure liabilities under the Offered Bonds and the Reinstated Elevated Bonds is limited to pledges over shares in the Issuer and LR Health & Beauty Systems Beteiligungs GmbH only; no security in the form of pledges over shares in other Group entities is available to Bondholders, and other creditors may obtain competing security interests over such shares

The Transaction Security package securing the obligations of the Issuer and the Guarantors under the Bonds includes, amongst others, share pledges granted under German law over the shares in LR Global Holding GmbH, LR Health & Beauty Systems Beteiligungs GmbH, LR Health & Beauty Systems GmbH, LR-International Beteiligungs GmbH, LR Partner Benefits GmbH and LR Deutschland GmbH (together, the “**Pledged Companies**”). However, the existing first-ranking share pledges over the shares in each of the Pledged Companies except LR Health & Beauty Systems Beteiligungs GmbH will be released in connection with the Restructuring Transaction. However, a new share pledge will be granted under German law over the shares in the Issuer.

Following the release of the existing first-ranking share pledges over the shares in each of LR Global Holding GmbH, LR Health & Beauty Systems GmbH, LR-International Beteiligungs GmbH, LR Partner Benefits GmbH and LR Deutschland GmbH, no share pledge will remain in place over the shares in any of these entities. As a result, creditors under the existing indebtedness that was previously secured by those first-ranking share pledges will, following their release, no longer benefit from any share security in respect of those entities. In an enforcement or insolvency scenario, the Security Agent will not be entitled to enforce the pledges over the shares in these entities, and those shares will be available to satisfy also the claims of unsecured creditors or creditors holding other forms of security over different assets of the Group.

The Transaction Security documents or the Terms and Conditions would not necessarily prevent third-party creditors from seeking to obtain, or obtaining, pledges over the shares in the Issuer, LR Global Holding GmbH, LR Health & Beauty Systems Beteiligungs GmbH, LR Health & Beauty Systems GmbH, LR-International Beteiligungs GmbH, LR Partner Benefits GmbH or LR Deutschland GmbH. Any such competing security interests could further reduce the value available to Bondholders in an enforcement scenario and could impair the Bondholders’ ability to influence or participate in any enforcement process in respect of such shares. There can be no assurance that the value of the Transaction Security actually available to Bondholders - being limited in terms of share pledges to pledges over the shares in the Issuer and LR Health & Beauty Systems Beteiligungs GmbH - will be sufficient to satisfy the obligations of the Issuer and the Guarantors in full under the Bonds. Investors should not rely on the Transaction Security as a source of repayment of the Bonds and should carefully consider the limited nature of the security interests available to Bondholders as described above.

The Bondholders’ entitlement to recovery may be limited in the event of insolvency of the Company, a Guarantor or a subsidiary of the Company

The Amended and Restated Terms and Conditions include a “negative pledge” undertaking, meaning that there will be a general restriction on the Company’s and the Group’s ability to provide, prolong or renew any security over any of their assets. However, the Company may, under certain circumstances, and up to certain amounts, grant security to other lenders of the Company or the Group, which would not necessarily also secure the Bonds.

Security granted to other lenders could therefore have an adverse effect on the security position of the Bondholders, and consequently, the Bondholders' recovery in connection with an enforcement of the Transaction Security.

The Bonds will constitute direct, senior, unsubordinated and secured obligations of the Company, and shall at all times, rank *pari passu* and without any preference among them, and at least *pari passu* with all other direct, unsubordinated and unsecured obligations of the Company, subject to those obligations which are mandatorily preferred by law and any intercreditor agreement entered into in accordance with the Amended and Restated Terms and Conditions (see also in that respect risk factor "*Risks related to incurrence of additional debt and shared security and guarantee package*"). This means that a Bondholder will normally receive payment only after any preferential or prioritised creditors have been paid in full, in the event of the Company's liquidation, reorganisation, bankruptcy or insolvency. Every investor should be aware that by investing in the Bonds, it risks losing all or part of its investment in the event of the Company's or Group companies' liquidation, reorganisation, bankruptcy or insolvency.

The Bonds will be structurally-subordinated to the liabilities of the Company's subsidiaries, which have not acceded to the Guarantee Agreement as Guarantors in respect of the Bonds, meaning that creditors of such subsidiary may be entitled to payment out of the assets of such subsidiary in priority to any claim of the Company. The subsidiaries are legally separate entities and distinct from the Company, and have no obligation to settle or fulfil the Company's obligations, other than to the extent that follows from security agreements and/or Guarantees to which the subsidiaries are party. In the event of insolvency of a subsidiary, there is a risk that the Company and its assets are affected by the actions of the creditors of a subsidiary. The insolvency of the subsidiaries may affect the financial position of the Company negatively, and adversely impact the Company's ability to make payments under the Bonds or the ability of Bondholders to recover the full amount of their investment in the Bonds.

The Bondholders will benefit from the Guarantees provided by the Guarantors. In the event of insolvency, liquidation or a similar event relating to one of the Guarantors, all other creditors of such Guarantor would be entitled to be paid out of the assets of such Guarantor with the same priority as the Bondholders (see also in that respect the risk factor "*The security or guarantee to be granted by a subsidiary of the Company may be limited due to corporate benefit limitations and financial assistance issues*").

Upon the occurrence of an insolvency event in respect of a subsidiary, which is not a Guarantor, neither the Group entity that is the direct shareholder of the relevant subsidiary (and, directly or indirectly, the Company) nor the Bondholders, to the extent their Transaction Security consists of a pledge over the shares in such subsidiary, would be entitled to receive any payments from that subsidiary until all other creditors of such subsidiary have received payment in full for their claims. The Bonds will, in the latter case, be structurally subordinated to the liabilities of such subsidiaries, to the extent that such subsidiary has not provided Transaction Security or Guarantees directly in favour of the Bondholders.

Further, the Group operates in various jurisdictions, and in the event of bankruptcy, insolvency, liquidation, dissolution, reorganisation or similar proceedings involving the Company, or any of its subsidiaries, bankruptcy laws, other than those of Germany or Sweden, could apply. The outcome of insolvency proceedings in foreign jurisdictions is difficult to predict, and could, therefore, have a material and adverse effect on the potential recovery in such proceedings. It should further be noted, that based on the initial Transaction Security to be provided on the issue date of the Bonds, insolvency proceedings would likely take place in Germany, under German law.

To the extent that the Company and/or the Group companies that own the warehouses in Germany file for insolvency proceedings in Germany, individual enforcement actions by the Bondholders will be stayed by operation of German insolvency law, but the administrator (or debtor in possession, as applicable) will control the realisation of the secured assets. In Germany, that means that the Bondholders will be treated as secured creditors entitled to separate satisfaction (*abgesonderte Befriedigung*) in respect of the Transaction Security, and the German insolvency administrator (or the debtor in possession) has the right to sell those "secured" assets subject to the Transaction Security and will be entitled to charge a so-called determination and realisation fee in the total

amount of up to 9 per cent. of the received proceeds for his broker services pursuant to the statutory provisions of the German Insolvency Act (*Insolvenzordnung*) (the fees comprising a determination fee (*Feststellungskostenbeitrag*) of up to 4 per cent. and a realisation fee (*Verwertungskostenbeitrag*) of up to 5 per cent.).

The right of a creditor to preferential satisfaction may not necessarily prevent an insolvency administrator from using a movable asset that is subject to this right, provided that the insolvency administrator is entitled to use such movable assets under applicable German insolvency law. The insolvency administrator must, however, compensate the creditor for any loss of value resulting from such use.

Risks related to incurrence of additional debt and shared security and guarantee package

Under the Amended and Restated Terms and Conditions, the Company will be permitted to maintain and incur additional debt under inter alia certain credit facilities for working capital and general corporate purposes as well as certain hedging obligations, which may share the Transaction Security and Guarantees with the Bonds and rank senior in right and priority of payment in case of an enforcement of the Transaction Security or Guarantees under an intercreditor agreement. Under the Restructuring Transaction, it has been agreed that such an intercreditor agreement shall be entered into to provide for the super senior ranking of a super senior bridge financing which has been provided by certain existing Bondholders to the Issuer to cater for temporary liquidity needs, substantially on the terms of the intercreditor term sheet appended to the Amended and Restated Terms and Conditions. In the event that the Restructuring Transaction is not completed or the issuance of the Offered Bonds does not occur, the super senior bridge financing will remain outstanding and, pursuant to the intercreditor agreement, will rank senior in right and priority of payment to the Bonds with respect to any enforcement of the Transaction Security or the Guarantees. Pursuant to such intercreditor agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent, bond agent and certain other agents as well any outstanding amount under the credit facilities and hedging obligations will rank in priority over the holders of the Bonds. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the Transaction Security or the Guarantees and the Bondholders' recovery from an enforcement may therefore be substantially reduced. Furthermore, the intercreditor agreement may include payment block provisions, which, under certain circumstances and for certain periods of time, prohibits payment of interest and principal under the Bonds if debt ranking senior to the Bonds have been accelerated or if certain defaults have occurred under such debt. At the date hereof, the intercreditor agreement is not yet fully negotiated and consequently there may be risks regarding the terms of the intercreditor agreement unknown today.

The security or guarantee to be granted by a subsidiary of the Company may be limited due to corporate benefit limitations and financial assistance issues

In certain jurisdictions, when a limited-liability company guarantees or provides security for another party's obligations or subordinates any of its rights to the benefit of a third party, without deriving sufficient corporate benefit therefrom, the guarantee, security or subordination will only be effective if the consent of all shareholders of the grantor has been obtained, and to the extent that the company granting the security, providing the guarantee or undertaking to subordinate any rights could have distributed such amount as a dividend to its shareholders at the time the guarantee, security or subordination was provided (or as otherwise limited by local law). To the extent that a company does not obtain corporate benefit from the provided guarantee or security or subordination undertaking, or such rules apply in any case for upstream guarantees or financial assistance, such guarantee, security or subordination will be limited in value as stated above, and further limitations in respect of security, guarantees and/or subordinations may also exist under local law. For instance, the value of guarantees, security and subordination arrangements that will secure the Bonds may be reduced in certain jurisdictions by laws and regulations of Germany and other applicable jurisdictions limiting a company's ability to provide financial assistance or to secure obligations of foreign entities. In particular, under German law, upstream guarantees and security provided by a German subsidiary in favour of its parent company or for the obligations of affiliates of the parent company (which are not subsidiaries of that German subsidiary) may be subject to capital maintenance restrictions pursuant to the German Act on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit*

beschränkter Haftung, GmbHG) and the German Stock Corporation Act (*Aktiengesetz*, AktG). For this reason, the enforceability of such upstream guarantees and security is subject to customary German limitation languages which prohibit and restricts the enforcement if and to the extent it would reduce a subsidiary's net assets below its registered share capital or lead to a further reduction if this is already the case. Any guarantee or security granted in breach of these restrictions may therefore be unenforceable.

Consequently, the security or guarantee to be granted by a subsidiary of the Company could be limited in accordance with the aforesaid, which could have an adverse effect on the Bondholders' security position.

A German court may not recognise the choice of foreign laws, and may refuse to apply and/or to enforce provisions governed by foreign laws

The Transaction Security and the Guarantees are provided under various jurisdictions resulting in different legal rules and procedures being applicable. Although the choice of the laws of EU member states and other foreign jurisdictions (including Jersey) to govern the Transaction Security should be recognised by the competent courts of the Federal Republic of Germany in a dispute before a German court, the German court would generally recognise only the choice of substantive law of such foreign jurisdiction and would apply the laws of the Federal Republic of Germany with respect to procedural or other insolvency matters. Furthermore, a German court may refuse to apply and/or to enforce provisions governed by foreign laws, in each case as governed by the Senior Finance Documents (as defined in the Amended and Restated Terms and Conditions), if the respective provisions are contrary to German public policy (*ordre public*) or mandatory provisions under German law. In addition, a German court may be required to apply the law of another jurisdiction regardless of the law chosen by the parties where mandatory provisions of that other jurisdiction so require. Finally, a German court may not recognise the choice of foreign laws to the extent that (i) the choice of foreign laws is made with respect to any rights in rem (*dingliche Rechte*), in which case the law of the jurisdiction where the relevant asset is located (*lex situs*) will generally govern, (ii) there is no substantial connection between the relevant agreement and the parties thereto, on the one hand, and the foreign law, on the other hand, or (iii) the choice of foreign laws was made to evade mandatory provisions or public-policy considerations of the laws of another jurisdiction.

As described above, the Transaction Security and the Guarantees are provided, and the Guarantors are incorporated, under the laws of various jurisdictions resulting in different legal rules and procedures being applicable. The risks relating to a court refusing to apply and/or enforce provisions governed by foreign laws may thus be relevant in, not only Germany, but several other jurisdictions as well. This may result in certain Transaction Security being unenforceable or not enforceable on commercially reasonable terms. Additionally, multi-jurisdictional proceedings are typically complex and costly and often result in substantial uncertainty and delay upon enforcement of the Transaction Security. Consequently, upon an Event of Default under the Bonds, the Transaction Security or parts thereof may not be realisable at a relevant value, which may result in considerable losses for the Bondholders in an enforcement scenario.

The Transaction Security may be void due to initial excessive security

Pursuant to court rulings of the German Federal Court of Justice (*Bundesgerichtshof*), the taking of initial excessive security (*initial over-collateralisation*, *anfängliche Übersicherung*) may, in certain circumstances, result in the relevant security arrangement being void ab initio. In order to ascertain whether an initial over-collateralisation is given, it is, pursuant to case law of the German Federal Court of Justice, necessary to calculate the liquidation value of the security assets which could be realised in the insolvency of the security grantor (*realisierbarer Wert*). While the German Federal Court of Justice conducts this analysis on a case-by-case basis, legal commentators consider that an initial over-collateralisation may exist if the realisation value of the security amounts to more than 110 per cent. of the secured claim, although this threshold has been established primarily in the context of global assignments (*Globalzession*) and security transfers of title (*Sicherungsübereignung*) and its application to other forms of security, including share pledges, account pledges and trademark pledges, has not been definitively confirmed by the German Federal Court of Justice. It is a factual question whether the security granted under the relevant Transaction Security exceeds this limit. Therefore, whether the taking of security as

part of establishing the Transaction Security has resulted in initial excessive security (*anfängliche Übersicherung*) may only be determined during court proceedings as part of any enforcement action in respect of the Transaction Security. If, upon enforcement of the Transaction Security or any part thereof, a court determines that the Transaction Security or any part thereof is void on the basis of initial over-collateralisation, such Transaction Security may be entirely or partially unenforceable. Accordingly, the Transaction Security may not be realisable at a relevant value, which may result in considerable losses for the Bondholders in an enforcement scenario.

Bondholders participating in the Share Issue may face subordination of their claims under the Bonds or impairments in relation to the Transaction Security

Bondholders who participate in the Share Issue as part of the Restructuring Transaction will indirectly acquire a significant equity participation in the Parent and indirectly in the Issuer. Following the implementation of the Restructuring Transaction, electing Bondholders are expected to hold approximately 89.90 per cent. of the shares in the Parent, which will become the Issuer's parent company as part of the Restructuring Transaction and will therefore indirectly hold more than 10 per cent. of the shares capital of in the Issuer.

Under German insolvency law, claims arising from shareholder loans and claims arising from legal acts that are economically equivalent to shareholder loans are subordinated by operation of law in insolvency proceedings pursuant to § 39 para. 1 no. 5 InsO. This subordination generally applies to creditors who qualify as direct or indirect shareholders of the debtor at the at the time of the opening of insolvency proceedings and hold, directly or indirectly, more than 10 per cent. of the share capital of the debtor within the meaning of § 39 InsO, whereas non-managing shareholders holding, directly or indirectly, 10 per cent. or less of the share capital are generally not subject to such subordination pursuant to § 39 para. 5 InsO.

However, pursuant to the restructuring privilege (*Sanierungsprivileg*) in § 39 para. 4 sentence 2 InsO, the subordination pursuant to § 39 para. 1 no. 5 InsO does not apply if a creditor acquires shares in the debtor at a time when the debtor is illiquid (*zahlungsunfähig*), over-indebted (*überschuldet*) or facing imminent illiquidity (*drohende Zahlungsunfähigkeit*) for the purpose of restructuring the debtor, and provided that the requirements for the restructuring privilege are met, until the restructuring has been sustainably implemented. The Company expects that an IDW S6 restructuring opinion will be prepared in connection with the Restructuring Transaction which, inter alia, is intended to support the requirements for the restructuring privilege (*Sanierungsprivileg*) under § 39 para. 4 InsO. The applicability of this restructuring privilege depends on a number of legal and factual requirements and has not been confirmed by a court in this specific case. There can be no assurance that the requirements of this restructuring privilege will be met in the individual case or that the privilege will apply in an insolvency scenario.

If claims under the Bonds were to be treated as subordinated claims in insolvency proceedings, Bondholders would only be satisfied after all other non-subordinated insolvency creditors have been satisfied in full, which may result in Bondholders recovering substantially less than the full amount of their claims, or no recovery at all. In addition, payments received by Bondholders on the Bonds prior to insolvency may be subject to claw-back risk (*Insolvenzanfechtung*) if the Bonds were to be characterised as shareholder-equivalent financing.

Furthermore, the position of Bondholders as indirect shareholders may adversely affect the enforceability or value of the Transaction Security in an insolvency scenario, in particular if claims under the Bonds were to be treated as subordinated claims pursuant to § 39 InsO, if security granted by group companies were to be subject to claw-back (*Insolvenzanfechtung*), or if the secured claims were to be treated as economically equivalent to shareholder loans. Investors should be aware that the legal consequences of a creditor also being a significant (direct or indirect) shareholder of the debtor are complex and depend on the specific circumstances of the insolvency, and there can be no assurance that claims under the Bonds will not be treated as subordinated in insolvency proceedings.

The Company is a holding company with no direct cash-generating operations and relies on operating subsidiaries to provide it with funds necessary to meet its financial obligations

The Company is a holding company with no material, direct business operations. The principal assets of the Company are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, the Company is dependent on loans, dividends and other payments from these subsidiaries, as well as external funding to generate the funds necessary to meet its financial obligations, including payments under the Bonds. The ability of the Company's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to contractual or statutory limitations or the legal requirement of having distributable profit or distributable reserves. As an equity investor in its subsidiaries, the Company's right to receive assets upon their liquidation or reorganization will be effectively subordinated to the claims of their creditors. To the extent that the Company is recognised as a creditor of subsidiaries, the Company's claims may still be subordinated to any security interest in, or other lien on their assets, and to any of their debt or other (lease) obligations that are senior to the Company's claims.

The current key financing of the Group relies upon refinancing of significant outstanding amounts at the end of the term of such financing

The Group will eventually be required to refinance certain or all of its outstanding debt, including the Bond, currently serving as the main source of financing for the Group. The Group's ability to successfully refinance its debt is dependent on the conditions of the debt capital markets and its financial condition at such time, as well as the willingness of financial institutions to lend. The Group's access to financing sources may not be available on favorable terms, or at all. The Group's inability to refinance its debt obligations, and, in particular the Bonds, would be likely to result in an inability to repay its debt obligations when they become due. In particular, if the Bonds is not repaid at maturity, this will result in a default under the terms of the Bonds. As a consequence, the Company would most likely have to file for insolvency. The proceeds from the enforcement of the relevant security may not be sufficient to repay the Group's financing debt in full, which may result in the loss of a significant part, or all, of an investment in the Bonds (see also risk factors "*The value of the Transaction Security may decline over time, and the Bondholders may not be able to recover the full value (or any value in the case of an enforcement sale)*") and "*A change of control over the Company may result in the current key financing of the Group being repayable on short notice*").

A change of control over the Company may result in the current key financing of the Group being repayable on short notice

The Bondholders have a put option for 101 per cent. of the respective outstanding nominal amount in case of a Change of Control Event (as defined in the Amended and Restated Terms and Conditions) in relation to the Company as issuer of the Bonds. Pursuant to the Amended and Restated Terms and Conditions, no Change of Control Event will occur if inter alia the person gaining control is a Permitted Transferee, including for example a transferee approved by the Bondholders (each as defined in the Amended and Restated Terms and Conditions).

There is a risk that there will be changes in the Company's ownership structure that would result in a Change of Control Event and that a significant number of Bondholders, or even all of them, may decide to exercise their put option. Accordingly, if a significant number, or all of the Bondholders, decide to exercise their put option, the Group may have to refinance up to EUR 62,500,000 together with accrued but unpaid interest and possibly significant transaction costs within a matter of approximately 2 months. Any inability of the Group to obtain such refinancing would likely result in the loss of a significant part, or all of an investment in the Bonds (see also risk factors "*The value of the Transaction Security may decline over time, and the Bondholders may not be able to recover the full value (or any value in the case of an enforcement sale)*") and "*The current key financing of the Group relies upon refinancing of significant outstanding amounts at the end of the term of such financing*").

The market value of the Bonds may be affected by the level of general interest rates

The Bonds' value depends on several factors, one of the more significant over time being the level of market interest rates. Following the implementation of the Restructuring Transaction, the Bonds will bear a fixed cash interest rate of 6.75 per cent. per annum. As the Bonds bear a fixed rate of interest, their market value may be adversely affected by changes in the general level of interest rates. In particular, if prevailing market interest rates

rise above the fixed rate applicable to the Bonds, the market value of the Bonds may decline, as investors may be able to obtain a higher yield from alternative investments.

The market for trading in the Bonds may be illiquid, even if the Bonds are listed and/or admitted to trading

The Bonds are listed on the Nasdaq Stockholm. However, there is not always active trading in the securities, so there is a risk that the market for trading in the Bonds will be illiquid, even though the Bonds are listed and/or admitted to trading. In particular, with regard to that the Bonds are traded over-the-counter (OTC), there is a liquidity risk for smaller volume of trades. Therefore, it is possible that Bondholders will not be able 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. 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. A lack of liquidity in the market, may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative, compared to the market price of the Bonds if they are listed or admitted for trading.

An investment in the Bonds by an investor whose principal currency is not the Euro may be affected by exchange rate fluctuations

The Bonds are, and any interest to be paid in respect of them will be, denominated in Euro, and an investment in the Bonds by an investor whose principal currency is not the Euro, exposes the investor to foreign currency exchange rate risk. Accordingly, upon conversion of payments made under the Bonds to the Bondholders in Euro back into the principal currency of the relevant investor where the Euro has lost value relative to the principal currency of the respective investor at the time of conversion, the respective investor may even experience considerable losses despite full repayment of the principal amount (in Euro) and/or full payment of interest under the Bonds (in Euro).

The Junior Bonds are limited-recourse obligations of the Parent and holders of the Junior Bonds have no claim against the Issuer, the Group or the Transaction Security

The Junior Bonds will be issued by the Parent and not by the Issuer. Junior Bondholders will accordingly have no direct claim against the Issuer or any other member of the Group in respect of the Junior Bonds. The Junior Bonds are issued on a limited recourse basis, meaning that the recourse of Junior Bondholders is limited exclusively to the assets of the Parent. The assets of the Parent consist principally of (i) its shareholding in the Issuer (the Company Shares) and (ii) its claim against the Issuer under the Debt Assumption Shareholder Loan. Holders of the Junior Bonds have no recourse to the Transaction Security or the Guarantees, which secure only the obligations under the Bonds and the other senior finance documents. In a scenario in which the Issuer is insolvent or the value of the Issuer's equity is zero or negative, the assets of the Parent are likely to have no realisable value, and the Junior Bonds are in such circumstances likely to be worthless. Investors should be aware that the limited-recourse nature of the Junior Bonds means that the practical recovery prospects of holders of the Junior Bonds are entirely dependent on the financial performance and solvency of the Issuer and the Group, without any direct claim against those entities or their assets.

The Company assesses the probability of the occurrence of the abovementioned risk to be medium to high. If the risk were to occur, the Company considers the potential negative impact to be high.

The Junior Bonds are structurally subordinated to liabilities at the level of the Issuer and its subsidiaries

As the Junior Bonds are issued by the Parent, Junior Bondholders have no direct claims against the Issuer or its subsidiaries and are therefore structurally subordinated to creditors at that level. In an insolvency or enforcement scenario, creditors of the Issuer and its subsidiaries would generally be satisfied prior to any residual value being available to the Parent, which may materially limit or eliminate recoveries under the Junior Bonds.

Certain risks associated with the Written Procedure

Other than Backstop Providers, Share Issue Backstop Providers, Artemis and Bridge Financing Providers (as applicable and as set out in the Notice), only those who are Bondholders as of 21 May 2026 will have the right to participate in the Offer and the Share Issue (*pro rata* to their holdings of Bonds as of 21 May 2026). Consequently, any person acquiring Bonds in such time that they are not Bondholders in respect to such Bonds as of 21 May 2026, will not have the right to participate Offer and the Share Issue with respect to such Bonds.

No assurance can be given that the Written Procedure will be successful. The submission of voting forms will be irrevocable on receipt of such voting forms by the Agent unless otherwise required by law. In addition, the Issuer may, in its sole discretion, terminate or withdraw the Written Procedure at any time. In the event that the Written Procedure were to be terminated or withdrawn, the Request would not be voted on.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating or declining to participate in the Written Procedure. Each Bondholder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Written Procedure is fully consistent with its objectives and condition, complies and is fully consistent with all internal policies, guidelines and restrictions applicable to it and is a fit, proper and suitable action for it. Bondholders may not rely on the Issuer, the Agent or any of their respective affiliates in connection with the determination as to the legality of its participation in the Written Procedure or as to the other matters referred to above.

If the Request is approved through the Written Procedure, the Request will be binding on all Bondholders, including those Bondholders who do not consent to the Request or who do not participate in the Written Procedure.