United States Bankruptcy Court
Southern District of Texas
ENTERED
December 20, 2024
Nathan Ochsner, Clerk

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
NORTHVOLT AB, *et al.*,[1]	)	Case No. 24-90577 (ARP)
Debtors.	)	(Jointly Administered)
	)	**Re: Docket Nos. 26, 57.**

FINAL ORDER (I) AUTHORIZING USE OF THE DEBTORS' CASH COLLATERAL, (II) GRANTING ADEQUATE PROTECTION, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") in the above captioned chapter 11 cases (the "Cases"), pursuant to sections 105, 361, 362, 363, 503, 506, and 507 of Title 11 of the United States Code (the "Bankruptcy Code"), and in accordance with Rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedures (the "Bankruptcy Rules"), rules 4001-1 and 4001-2 of the Local Rules of Bankruptcy Practice and Procedure for the Southern District of Texas (the "Local Rules") for the United States Bankruptcy Court for the Southern District of Texas (the "Court"), seeking entry of an interim order (the "Interim Order") and a final order (this "Final Order"), among other things, and in each case, as modified by the provisions of this Final Order:

(I) **Use of Cash Collateral.** Authorizing the Debtors to use "cash collateral" as that term is defined in section 363 of the Bankruptcy Code, which shall include, but not

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at https://cases.stretto.com/Northvolt. The location of Debtor Northvolt AB's principal place of business is Alströmergatan N 20, 112 47 Stockholm, Sweden; the Debtors' service address in these chapter 11 cases is Northvolt AB c/o Stretto, Inc. 410 Exchange, Suite 100, Irvine, CA 92602.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion, the First Day Declaration, or the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing; (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* (the "Final DIP Order") entered contemporaneously herewith, as applicable.

be limited to, funds held in the Debt Service Reserve Account (as defined in the Prepetition Accounts Agreement (as defined herein)) and any and all prepetition or postpetition cash or cash equivalents of any kind held by Debtor Northvolt Ett AB and Northvolt Ett AB's Debtor subsidiary Northvolt Ett Fastighetsförvaltning AB ("Ett PropCo," and collectively, "Northvolt Ett") and the other Debtors, whether in reserved accounts, blocked accounts, or otherwise, in which any of the Prepetition Secured Parties (as defined herein) or any other parties have liens or other interests (the "Cash Collateral"), for the purposes of funding general operating and working capital expenses and for other lawful corporate purposes of the Debtors in accordance with the Budget (as defined herein) and subject to the terms set forth in the Interim Order and this Final Order; *provided*, that any proceeds of the DIP Facility (as such term is defined in the Final DIP Order) down streamed to Northvolt Ett shall be held in a segregated account and shall not constitute Cash Collateral;

(II) **Granting Adequate Protection.** Granting the Debtors authority to provide adequate protection to the Prepetition Secured Parties (as defined herein) for their interests in the Prepetition Collateral (as defined herein), including Cash Collateral;

(III) **Modifying the Automatic Stay.** Modifying or vacating the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of this Final Order, waiving any applicable stay (including Bankruptcy Rule 6004) with respect to the effectiveness and enforceability of this Final Order;

(IV) **Stipulations.** Approving, subject to certain limitations described herein, certain stipulations by the Debtors with respect to, *inter alia*, the Prepetition Secured Financing Documents, the Prepetition Liens, and the Prepetition Secured Obligations (each as defined herein);

(V) **Waivers.** Approving waivers of (i) the Debtors' rights to surcharge or recover from the Prepetition Secured Parties or any Collateral (as defined herein) pursuant to section 506(c) of the Bankruptcy Code, (ii) the Debtors' rights under any "equities of the case" exception under section 552(b) of the Bankruptcy Code as to the Prepetition Secured Parties, the proceeds of the Collateral, and the extension of the Adequate Protection Liens (as defined herein), and (iii) the equitable doctrine of "marshaling" and other similar doctrines with respect to the Collateral; and

This Court having reviewed the Motion, the exhibits attached thereto, the *Declaration of Scott Millar, Senior Managing Director of Teneo, in Support of the Debtors Chapter 11 Petitions and First Day Motions* (the "First Day Declaration"), the *Declaration of Andrew Yearley in Support of the Debtors' DIP Motion and Cash Collateral Motion* (the "Yearley Declaration"), and the *Declaration of Scott Millar In Support of the Debtors' DIP Motion and Cash Collateral Motion* (the "Millar Declaration," and together with the Yearley Declaration, the "Cash Collateral Declarations"), and the evidence submitted at the interim hearing on the Motion (the "Interim Hearing"); and the Court having entered the Interim Order on November 21, 2024 [Docket No. 57] and the Court having considered the Motion, the exhibits attached thereto, the Cash Collateral Declarations, and the evidence submitted and arguments made at the final hearing on December 20, 2024 (the Final Hearing"); and notice of the Motion, the Interim Hearing, and Final Hearing have been provided in accordance with the Bankruptcy Code, Bankruptcy Rules, and Local Rules; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein and that such relief is in the best interests of the Debtors and their estates and creditors and all parties in interest, and any objections to the Motion having been withdrawn or overruled on the merits; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor;

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING AND THE FINAL HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[3]

A. The Petition Date.

1. On November 21, 2024 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the Court commencing these Cases.

[3] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Debtors in Possession.

2. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Cases.

C. Committee Formation.

3. On December 10, 2024, the United States Trustee for the Southern District of Texas (the "U.S. Trustee") appointed an official committee of unsecured creditors in the Cases pursuant to section 1102 of the Bankruptcy Code [Docket No. 121] (the "Committee"). On December 16, 2024, the U.S. Trustee filed the *Amended Notice of Appointment of Official Committee of Unsecured Creditors* [Docket No. 150].

D. Jurisdiction and Venue.

4. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

E. Debtors' Stipulations.

5. In requesting the use of Cash Collateral, and in exchange for and as a material inducement for the consent (and deemed consent) of the Prepetition Secured Parties to the use of their Cash Collateral, the Debtors, for themselves, their estates and all representatives of such estates, admitted, stipulated, acknowledged, and agreed (collectively, paragraphs (a) through (n) hereof shall be referred to herein as the "Debtors' Stipulations") to the following, subject, in each case, to paragraphs 41 and 42 of this Final Order:

(a) **Prepetition First Lien Credit Facilities**. Prior to the Petition Date, pursuant to (i) that certain agreement dated as of July 28, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "EIB Term Loan Agreement"), by and among Northvolt Ett AB as borrower and the European Investment Bank as lender;

(ii) that certain agreement dated as of July 28, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "Commercial Uncovered Term Loan Agreement"), by and among Northvolt Ett AB as borrower, ING Bank N.V. as facility agent and intercreditor agent, and certain financial institutions party thereto from time to time; (iii) that certain agreement dated as of July 28, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "KEXIM Term Loan Agreement"), by and among Northvolt Ett AB as borrower, the Export-Import Bank of Korea as direct lender and facility agent, and ING Bank N.V. as intercreditor agent; (iv) that certain agreement dated as of July 28, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "Euler Hermes Covered Term Loan Agreement"), by and among Northvolt Ett AB as borrower, Sumitomo Mitsui Banking Corporation, Brussels Branch as facility agent, Sumitomo Mitsui Banking Corporation, Dusseldorf Branch as export credit agent, ING Bank N.V. as intercreditor agent, and certain financial institutions party thereto from time to time; (v) that certain agreement dated as of July 28, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "NEXI Covered Term Loan Agreement"), by and among Northvolt Ett AB as borrower, Sumitomo Mitsui Banking Corporation, Brussels Branch as facility agent, Sumitomo Mitsui Banking Corporation as export credit agent, and certain financial institutions party thereto from time to time; (vi) that certain agreement dated as of July 28, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "BPIFrance Covered Term Loan Agreement"), by and among Northvolt Ett AB as borrower, Sumitomo Mitsui Banking Corporation, Brussels Branch as facility agent, Sumitomo Mitsui Banking Corporation Europe Limited, Paris Branch as export credit agent, ING Bank N.V. as intercreditor agent, and certain financial institutions party thereto from time to time; (vii) that certain agreement dated as of July 28, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "Revolving WC Facility Agreement,"), by and among Northvolt Ett AB as borrower, ING Bank N.V. as facility agent and intercreditor agent, and certain financial institutions party thereto from time to time; and (viii) that certain agreement dated as of July 28, 2020, by and among Northvolt Ett AB as borrower, Ett PropCo as propco, ING Bank N.V. as intercreditor agent, Swedbank AB (publ) as Security Agent, and certain lenders, mandated lead arrangers, and facility agents party thereto (the "Common Terms Agreement"); and (ix) that certain Equity Contribution and Retention Agreement, by and among Northvolt AB, as sponsor, Northvolt Ett AB, as borrower, the Intercreditor Agent, and the Security Agent (the "Equity Contribution Agreement", and together with the EIB Term Loan Agreement, the Commercial Uncovered Term Loan Agreement, the KEXIM Term Loan Agreement, the Euler Hermes Covered Term Loan Agreement, the NEXI Covered Term Loan Agreement, the BPIFrance Covered Ter Loan Agreement, the Revolving WC Facility Agreement, and the Common Terms Agreement, the "Prepetition First Lien Agreements," and the lenders and secured hedge counterparties party to the Prepetition First Lien Agreements, the "Prepetition First Lien Lenders," and the Prepetition First Lien Lenders collectively with the agents and other secured parties under the Prepetition First Lien Agreements, the "Prepetition First Lien Secured Parties"), the Prepetition First Lien Lenders provided first lien credit facilities (the "Prepetition First Lien Credit Facilities") to Northvolt Ett AB. The Prepetition First Lien Agreements together with all other agreements, documents, amendments, forbearances, and certificates executed or delivered in connection therewith, including the Prepetition Intercreditor Agreement, Prepetition Accounts Agreement, and Prepetition Security Agreements, each as defined herein, the "Prepetition First Lien Documents".

(b) **Prepetition First Lien Obligations**. As of the Petition Date, the Debtors were liable, without objection, defense, counterclaim or offset of any kind, to the Prepetition First Lien Secured Parties under the Prepetition First Lien Documents (A) in the approximate outstanding principal amount of $1,223,056,850 *plus* (B) no less than $30,362,266 of accrued interest *plus* (C) costs, expenses, fees (including attorneys', accountants', consultants', appraisers', and financial and other advisors' fees and expenses), reimbursement obligations, indemnities, and all other charges and other obligations payable under the Prepetition First Lien Documents (collectively, the "Prepetition First Lien Obligations").

(c) **Prepetition Second Lien Credit Facility**. Pursuant to that certain agreement dated as of July 28, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "Prepetition Second Lien Agreement"), by and among Northvolt Ett AB as borrower, Ett PropCo as propco, ING Bank N.V. as intercreditor agent, Danske Bank A/S as facility agent, and certain financial institutions party thereto from time to time (the "Prepetition Second Lien Lenders," and the Prepetition Second Lien Lenders and the Prepetition First Lien Lenders, collectively, the "Prepetition Lenders", and collectively with the agents and other secured parties under the Prepetition Second Lien Agreement (as defined herein), the "Prepetition Second Lien Secured Parties," and the Prepetition Second Lien Secured Parties and the Prepetition First Lien Secured Parties, collectively, the "Prepetition Secured Parties"), the Prepetition Second Lien Lenders provided a second lien credit facility (the "Prepetition Second Lien Credit Facility," and together with the Prepetition First Lien Credit Facilities, the "Prepetition Credit Facilities"). The Prepetition Second Lien Agreement together with all other agreements, documents, amendments, forbearances, and certificates executed or delivered in connection therewith, including the Prepetition Intercreditor Agreement, Prepetition Accounts Agreement, and Prepetition Security Agreements, the "Prepetition Second Lien Documents," and the Prepetition First Lien Documents together with the Prepetition Second Lien Documents, the "Prepetition Secured Financing Documents".

(d) **Prepetition Second Lien Obligations**. As of the Petition Date, the Debtors were liable, without objection, defense, counterclaim or offset of any kind, to the Prepetition Second Lien Secured Parties under the Prepetition Second Lien Documents (A) in the approximate outstanding principal amount of $404,701,871 *plus* (B) no less than $41,144,690 of accrued interest *plus* (C) costs, expenses, fees (including attorneys', accountants', consultants', appraisers', and financial and other advisors' fees and expenses), reimbursement obligations, indemnities, and all other charges and other obligations payable under the Prepetition Second Lien Agreement (collectively, the "Prepetition Second Lien Obligations," and together with the Prepetition First Lien Obligations, the "Prepetition Secured Obligations").

(e) **Prepetition Accounts Agreement**. The relative rights of the Prepetition Lenders over certain bank accounts related to the Prepetition Credit Facilities are governed by that certain agreement dated as of July 28, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "Prepetition Accounts Agreement") by and among Northvolt Ett AB as borrower, Ett Propco as propco, Northvolt AB as sponsor, ING Bank N.V. as intercreditor agent (the "Intercreditor Agent"), Swedbank AB (publ) (the "Security Agent") as security agent and account bank.

(f) **Prepetition Intercreditor Agreement**. The relative rights to, and remedies, payment priorities and relative priority of, the Prepetition First Lien Lenders, on the one hand, and the Prepetition Second Lien Lenders, on the other hand, in respect of the Prepetition Collateral and the Prepetition Liens, including their respective rights to proceeds of the Prepetition Collateral, are governed by that certain Security Agency and Intercreditor Deed, dated as of July 28, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "Prepetition Intercreditor Agreement"), by and among Northvolt Ett AB as borrower, Ett PropCo as propco, Northvolt AB as sponsor, ING Bank N.V. as intercreditor agent, Swedbank AB (publ) as Security Agent, the Prepetition First Lien Lenders, and the Prepetition Second Lien Lenders.

(g) **Prepetition Collateral**. Pursuant to and as more particularly described in that certain security and/or pledge agreements relating to the Prepetition Credit Facilities, including, among others, property mortgage pledge agreement, insurance pledge agreement, share pledge agreements, account pledge agreement, sponsor loan pledge agreement, floating charge agreement, security assignment agreements, and security transfer agreement, each dated as of July 28, 2020 (as amended, restated, supplemented, or otherwise modified from time to time, the "Security Agreements"), Northvolt AB, Northvolt Ett AB, and Ett PropCo, as applicable, granted the Prepetition First Lien Secured Parties, among other things, duly perfected first priority liens or mortgages on, security interests in, and assignments or pledges of substantially all of Northvolt Ett AB's and Ett PropCo's assets as well as pledges of Northvolt AB's shares in Northvolt Ett AB and Northvolt Labs AB ("Northvolt Labs") (for the avoidance of doubt, the share pledge in Northvolt Labs only secures the $24.8 million cash released from the DSRA prepetition) (collectively, the "Prepetition First-Priority Liens"), including property described in the Prepetition Secured Financing Documents and other "Transaction Security" as such term is defined in the Prepetition Intercreditor Agreement (collectively, the "Prepetition Collateral"), including, without limitation, the Cash Collateral, and granted the Prepetition Second Lien Secured Parties, among other things, duly perfected second priority liens on the Prepetition Collateral (the "Prepetition Second-Priority Liens," and together with the Prepetition First-Priority Liens, the "Prepetition Liens").

(h) **Validity, Perfection, and Priority of Prepetition Liens and Prepetition Secured Obligations**. As of the Petition Date,

(i) the Prepetition Liens encumber all of the Prepetition Collateral, have been properly recorded, and are non-avoidable under applicable non-bankruptcy law, and are legal, valid, binding, enforceable, and perfected first-priority (with respect to Prepetition First-Priority Liens) or second priority (with respect to Prepetition Second-Priority Liens) liens on and security interests in the Prepetition Collateral, and are not subject to contest, attack, objections, offset, avoidance, recharacterization, subordination (whether equitable, contractual, or otherwise), disallowance, reduction, recovery, attachment, counterclaim, defense, "claim" (as defined in the Bankruptcy Code), impairment, or any other challenge of any kind by any person or entity, pursuant to the Bankruptcy Code or applicable non-bankruptcy law (foreign or domestic), and each Debtor irrevocably waives, for itself and its estate, any right to challenge or contest in any way the scope, extent, perfection, priority, validity, non-avoidability, and enforceability of the Prepetition Liens or the validity, enforceability, or priority of payment of the Prepetition Secured Obligations. The Prepetition Liens were granted to the Prepetition Secured Parties for fair consideration and reasonably equivalent value, and were granted contemporaneously with the making of loans, commitments, and/or other financial accommodations under the Prepetition Secured Financing Documents;

(ii) (A) the Prepetition Secured Obligations constitute legal, valid, and binding obligations of the applicable Debtors thereunder, enforceable in accordance with the terms of the Prepetition Secured Financing Documents (other than in respect of the stay of enforcement arising from Section 362 of the Bankruptcy Code), (B) no offsets, defenses, or counterclaims to any of the Prepetition Secured Obligations exist, and (z) no portion of the Prepetition Secured Obligations are subject to contest, attack, objection, recoupment, avoidance, recharacterization, disallowance, subordination, or other "claim" (as defined in the Bankruptcy Code) of any kind or nature pursuant to the Bankruptcy Code or applicable non-bankruptcy law (foreign or domestic); and

(iii) claims on account of the Prepetition Secured Obligations constitute allowed secured claims to the extent of the value of the Prepetition Collateral securing any such claim, and an unsecured claim for any amounts exceeding the value of the Prepetition Collateral securing such any claim.

(i) **Prepetition Second Lien Documents Restriction on Assignment**. The Debtors acknowledge and stipulate that under the Prepetition Second Lien Documents, any restrictions on assignment of the Prepetition Secured Obligations to any "Speculative Lenders" (as defined in any Prepetition Second Lien Documents) are hereby waived and of no force or effect.

(j) **Cash Collateral**. Certain of the Debtors' cash (including, without limitation, cash held in the DSRA, all cash on deposit or maintained by the Debtors in any account or accounts subject to a perfected security interest, any amounts generated by the sale or other disposition of Prepetition Collateral, and all income, proceeds, products, rents or profits of any Prepetition Collateral), constitutes "cash collateral" of the Prepetition Secured Parties within the meaning of section 363(a) of the Bankruptcy Code; *provided*, that any proceeds of the DIP Facility (as such term is defined in the Final DIP Order) down streamed to Northvolt Ett shall be held in a segregated account and shall not constitute Cash Collateral.

(k) **Releases by Debtors**. Each of the Debtors and each of their estates, on its own behalf and on behalf of its and their respective predecessors, successors, and heirs (each, solely in their capacities as such) hereby (i) reaffirms the releases granted pursuant to paragraph 5(k) of the Interim Order and (ii) absolutely, unconditionally, and irrevocably releases and forever discharges and acquits the Prepetition Secured Parties and each of their respective subsidiaries, affiliates, officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives and other professionals and the respective successors and assigns thereof, in each case solely in their respective capacities as such (collectively, the "Released Parties"), from any and all liability to the Debtors (and their successors and assigns) and from any and all claims, counterclaims, demands, defenses, offsets, debts, accounts, contracts, liabilities, actions and causes of action of any kind, nature and description, whether matured or unmatured, known or unknown, asserted or unasserted, foreseen or unforeseen, accrued or unaccrued, suspected or unsuspected, liquidated or unliquidated, pending or threatened, arising in law or equity, in contract or tort, in each case arising out of or related to the Prepetition Secured Financing Documents, Prepetition Liens, Prepetition Secured Obligations, the negotiation thereof and the transactions and agreements reflected thereby, that the Debtors or their estates at any time had, now have or may have, or that their predecessors, successors or assigns at any time had or hereafter may have against any of the Released Parties for or by reason of any act, omission, matter, or cause of action arising at any time on or prior to the date of this Final Order; *provided*, that no Released Party will be released from any liabilities: (i) to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been incurred primarily by reason of the actual fraud, gross negligence, or willful misconduct of such Released Party; or (ii) in connection with any action brought in accordance with paragraph 42 of this Final Order.

(l) **Indemnification**. The Prepetition Secured Parties have acted in good faith, and without negligence or violation of public policy or law, in respect of all actions taken by any of them in connection with or related in any way to negotiating, implementing, documenting or obtaining requisite approvals of the use of Cash Collateral, including in respect of the granting of the Adequate Protection Liens, the use of Cash Collateral under this Final Order, and all documents related to and all transactions contemplated by the foregoing. Accordingly, the Prepetition Secured Parties shall be and hereby are indemnified and held harmless by the Debtors in respect of any claim or liability incurred in respect thereof or in any way related thereto; *provided* that no such party will be indemnified for any cost, expense or liability to the extent determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted primarily from such party's bad faith, gross negligence, or willful misconduct or in connection with any successful action brought in accordance with paragraph 42 of this Final Order. No exception or defense in contract, law or equity exists as to any obligation set forth, as the case may be, in this clause (k) or in the Prepetition Secured Financing Documents to indemnify and/or hold harmless any Prepetition Secured Party, as the case may be, and any such defenses are hereby waived.

(m) **No Control**. None of the Prepetition Secured Parties control the Debtors or their properties or operations, has authority to determine the manner in which any of the Debtors' operations are conducted, or is a control person or insider of the Debtors or any of their affiliates by virtue of any of the actions taken with respect to, in connection with, related to, or arising from this Final Order or the Prepetition Secured Financing Documents.

(n) **No Claims, Defenses, or Causes of Action**. As of the date hereof, there exist no claims, cross-claims, counterclaims, defenses or causes of action, including Avoidance Actions (as defined herein) or actions for recovery, recoupment, offset, setoff, disallowance, recharacterization, subordination (whether equitable, contractual, or otherwise), or disgorgement, against any of the Prepetition Secured Parties, any of their respective affiliates or any of the respective affiliates, directors, officers, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, other advisors, trustees, partners, or equity holders of each of the foregoing and their respective successors and assigns with respect to, in connection with, related to, or arising from the Prepetition Secured Obligations or any of the Prepetition Secured Finance Documents, any action or conduct of any Prepetition Secured Party in respect thereof, or any of the transactions contemplated thereunder, that may be asserted by the Debtors, their respective estates, or any other person or entity.

F. Prepetition Second Lien Lenders' Reservation of Rights.

6. For the avoidance of doubt, the Prepetition Second Lien Lenders reserve (i) all rights, remedies, powers and privileges under the Prepetition Intercreditor Agreement and nothing herein or in the Interim Order shall be construed as a waiver thereof; and (ii) rights to object to, challenge, or otherwise contest in the Cases any amendment, waiver, supplement, extension, breach, or modification of a provision of the Interim Order or this Final Order.

G. Findings Regarding the Use of Cash Collateral.

7. *Good Cause*. Good and sufficient cause has been shown for the entry of this Final Order and for authorization of the Debtors to use Cash Collateral as set forth herein.

8. *Need for Use of Cash Collateral*. The Debtors seek authority on a final basis to use Cash Collateral on the terms described herein in order to, among other things: (a) permit the orderly continuation of the operation of their businesses; (b) to fund necessary working costs and other operating expenses; (c) fund the administration of the Cases; (d) to pay adequate protection payments to the extent set forth herein; and (e) to fund the Carve Out (as defined herein) in

accordance with the Interim Order and this Final Order, in each case, subject to the terms and conditions set forth herein (including the Budget (subject to Permitted Budget Variances (as defined herein)). The Debtors' access to sufficient working capital and liquidity through the use of Cash Collateral and other Prepetition Collateral is necessary and vital to finance their operations, to preserve and maintain the going concern values of the Debtors, and to maximize the return for all stakeholders. The terms of this Final Order are fair and reasonable, reflect the Debtors' exercise of their prudent business judgment, and are supported by reasonably equivalent value and fair consideration. Absent the ability to continue to use Cash Collateral upon the terms set forth herein, the continued operation of the Debtors' businesses would not be possible, and harm to the Debtors, their estates, their creditors and other parties in interest would be inevitable. The use of Cash Collateral, including the release of Cash Collateral from the Debt Service Reserve Account, is essential to the preservation of the going concern of the Debtors as a whole, without which none of the Debtors would be able to continue operating.

9. *Adequate Protection*. The Prepetition Secured Parties are entitled to adequate protection pursuant to sections 361, 362, and 363 of the Bankruptcy Code against any diminution in value of the Prepetition Secured Parties' interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date resulting from, (a) the use, sale, or lease by the Debtors of such Prepetition Collateral; (b) the imposition of the automatic stay; (c) the subordination of the Prepetition Liens and Prepetition Secured Obligations to the Carve Out upon the terms set forth herein; and (d) any other reason for which adequate protection may be granted under the Bankruptcy Code (collectively, and to the fullest extent permitted under the Bankruptcy Code, "Diminution in Value"). The adequate protection provided herein and other benefits and privileges contained herein are necessary to protect the Prepetition Secured Parties from any

Diminution in Value of their interests in the Prepetition Collateral and to obtain the consents and agreements contained herein. For the avoidance of doubt, the adequate protection provided herein is subject and subordinate to the Carve Out in accordance with the terms of this Final Order. Based on the Motion, the First Day Declaration, the Cash Collateral Declarations, and the record presented to the Court at the Interim Hearing and Final Hearing, the terms of the adequate protection arrangements and of the use of Prepetition Collateral (including Cash Collateral) are fair and reasonable, reflect the Debtors' prudent exercise of business judgment and constitute reasonably equivalent value and fair consideration for the use of Prepetition Collateral (including Cash Collateral).

10. *Consent*. The Prepetition Lenders which as of the Petition Date collectively hold more than two thirds of the Prepetition First Lien Secured Obligations and more than two thirds of the Prepetition Second Lien Secured Obligations (the "Consenting Creditors"), have consented, are deemed to have consented, or have not objected to the Debtors' use of the Prepetition Collateral (including Cash Collateral), solely in accordance with and subject to the terms and conditions of this Final Order. The requisite thresholds under the Prepetition Intercreditor Agreement for consent to use Cash Collateral contemplated herein have been met.

11. *Proper Exercise of Business Judgment*. Based on the Motion, the First Day Declaration, the Cash Collateral Declarations and the record presented to the Court at the Interim Hearing and Final Hearing, (a) the terms of adequate protection granted to the Prepetition Secured Parties, (b) the terms on which the Debtors may continue to use the Prepetition Collateral (including Cash Collateral), and (c) the Cash Collateral arrangements described herein pursuant to this Final Order are (i) fair, reasonable, and the best available to the Debtors under the circumstances; (ii) reflective of the Debtors' exercise of prudent business judgment consistent with

their fiduciary duties; and (iii) supported by reasonably equivalent value and fair consideration. The use of Prepetition Collateral (including Cash Collateral) was negotiated in good faith and at arm's length among the Debtors and the Consenting Creditors.

12. *Good Faith of Consenting Creditors*. The Consenting Creditors have acted in good faith regarding the Debtors' continued use of the Prepetition Collateral (including Cash Collateral) to fund the administration of the Debtors' estates and the continued operation of their businesses in accordance with the terms hereof, and the incurrence and payment of the Adequate Protection Claims (as defined herein), security interests and liens, and other rights, benefits, and protections granted to the Prepetition Secured Parties (and their successors and assigns thereof) pursuant to this Final Order, and the Consenting Creditors shall be entitled to the full protection of section 363(m) of the Bankruptcy Code in the event that this Final Order or any provision hereof is vacated, reversed, or modified, on appeal or otherwise.

13. *Delivery of Budget.* The Debtors prepared and delivered to the Prepetition Secured Parties the initial 13-week cash flow forecast set forth on Exhibit 1 attached to the Interim Order (the "Initial Budget" and, as such budget may be updated and/or modified from time to time by the Debtors as provided in Section N hereto, the "Budget"). The current Budget is attached hereto as **Exhibit 1** and is acceptable to the Required Prepetition First Lien Lenders[4], setting forth all cumulative cash receipts and operating disbursements (including all necessary and required expenses which the Debtors expect to incur) on a bi-weekly basis for the period beginning as of

[4] "Required Prepetition First Lien Lenders" means the Prepetition First Lien Lenders collectively holding at the time of determination more than 66 2/3% of the sum of the aggregate principal amount outstanding under the Prepetition First Lien Credit Facilities (on a "block voting" basis as set forth in Section 27.2(f) of the Common Terms Agreement). "Required Prepetition Second Lien Lenders" means the Prepetition Second Lien Lenders collectively holding at the time of determination more than 50% of the sum of the aggregate principal amount outstanding under the Prepetition Second Lien Credit Facilities. "Required Prepetition First Lien Lenders" and "Required Prepetition Second Lien Lenders" collectively, the "Required Prepetition Secured Parties."

the Petition Date. The Budget is an integral part of this Final Order, and the Prepetition Secured Parties are relying, in part, upon the Debtors' agreement to comply, subject to Permitted Budget Variances (as defined herein), with the Budget, in accordance with the terms hereof, to allow the Debtors to use Cash Collateral subject to the terms of this Final Order.

14. *Additional Provisions*.

(a) *Notice.* Proper, timely, adequate, and sufficient notice of the Motion and the Final Hearing has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, and no other or further notice of the Motion with respect to the relief requested at the Final Hearing or the entry of this Final Order shall be required.

(b) *Solvency Belief*. As of the date hereof, based on currently available information, the Debtors believe that Debtors Northvolt Labs, Northvolt Systems, Northvolt Revolt, and Northvolt Fem are, in the aggregate, solvent if valued on a going concern basis assuming access to long term capital funding.

H. Relief Essential

15. The Court concludes that entry of this Final Order is (a) necessary, essential, and appropriate for the continued operation of the Debtors' businesses and the management and preservation of their assets and properties, and (b) is in the best interests of the Debtors' estates.

NOW, THEREFORE, based upon the foregoing findings and conclusions, the Motion, the First Day Declaration, the Cash Collateral Declarations, and the record before the Court, and after due consideration, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

I. Motion Approved.

16. The Motion is hereby granted on a final basis in accordance with and subject to the terms and conditions of this Final Order. Any objections or other statements to any of the relief set forth in this Final Order that have not been withdrawn, waived, or settled, and all reservation of rights inconsistent with this Final Order, are hereby overruled.

J. Use of Cash Collateral.

17. The Debtors' use of the Prepetition Collateral (including Cash Collateral) and the proceeds thereof is authorized and approved, in each case, solely in the manner and for the purposes expressly permitted under this Final Order, including the Budget (subject to Permitted Budget Variances), for the period beginning on the Petition Date until the occurrence of the Termination Date (as defined herein), for the following purposes: (a) to fund necessary working costs and other operating expenses, (b) to pay adequate protection payments to the extent set forth herein, (c) to fund the administration of the Cases, and (d) to fund the Carve Out, in each case, subject to the terms and conditions of this Final Order, including the Budget (subject to Permitted Budget Variances).

18. Pursuant to the Interim Order, the full amount of Cash Collateral held in the DSRA was released. Such Cash Collateral shall be used exclusively by Northvolt Ett for the purposes set forth in the immediately preceding paragraph; *provided* that up to $25 million (the "Upstreamed DSRA Funds") of the Cash Collateral held in the DSRA may be loaned to Northvolt AB, via a superpriority, secured intercompany loan, secured consistent with Adequate Protection Collateral (as defined herein) for use in accordance with the applicable Budget (including any Permitted Budget Variance). The superpriority, secured intercompany loan on account of the Upstreamed DSRA Funds shall be secured by liens on the same collateral securing the Adequate Protection

Claims described in paragraph 22(c) of this Final Order. Pursuant to the entry of the Interim Order and the Interim DIP Order, the full amount of Cash Collateral held in the Revenues USD Account (as defined in the Prepetition Accounts Agreement) was released. Any requirements or restrictions on the transfer of all amounts standing to the credit of the DSRA and the Revenues USD Account in the Prepetition Secured Financing Documents, including, but not limited to, the Prepetition Accounts Agreement, were and shall be deemed waived, and the Prepetition Secured Parties shall take all actions necessary to direct the Intercreditor Agent to release all funds held in the DSRA and the Revenues USD Account in accordance with the terms of the Interim Order and this Final Order. In the event that the DSRA is fully replenished following the release of Cash Collateral held in the DSRA pursuant to the Interim Order or this Final Order, the liens securing the superpriority, secured intercompany claim on account of the Upstreamed DSRA Funds shall be released.

19. Upon entry of the Interim Order and as ratified by this Final Order, the Adequate Protection Liens and the Adequate Protection Claims shall constitute allowed, valid, binding, enforceable, and non-avoidable obligations of the applicable Debtors and shall be fully enforceable and maintain their respective priorities as provided in this Final Order against the applicable Debtors, their estates, and any successors thereto, including, without limitation, any estate representative or trustee elected or appointed in any of the Cases, or any case under chapter 7 of the Bankruptcy Code upon the conversion of any of the Cases, or in any other proceedings superseding or relating to any of the foregoing and/or upon the dismissal of any of the Cases or any such successor cases (collectively, the "Successor Cases"), and their creditors and other parties in interest. No obligation, payment, transfer, or grant of security under this Final Order to the Prepetition Secured Parties shall be stayed, restrained, voidable, or recoverable under the

Bankruptcy Code or under any applicable law (including, without limitation, under sections 362, 502(d), 544, 548, or 549 of the Bankruptcy Code, any applicable Uniform Voidable Transfer Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or other similar state statute or common law, including any such statute or law arising under the laws of any foreign country), or subject to any defense, avoidance, reduction, recoupment, recharacterization, subordination, disallowance, impairment, cross-claim, claim, counterclaim, offset, or any other challenge under the Bankruptcy Code or any applicable law (foreign or domestic).

K. Collateral.

20. The term "Adequate Protection Collateral" means, collectively, all of Northvolt Ett's postpetition property which, but for the commencement of the Cases, would constitute Prepetition Collateral (the "Replacement Collateral") and the collateral referenced in paragraph 22(a) below (the "Additional Collateral" and, together with the Replacement Collateral, the "Adequate Protection Collateral" and the Adequate Protection Collateral, together with the Prepetition Collateral, the "Collateral"). The Adequate Protection Collateral shall include proceeds of causes of action or claims arising under sections 502(d), 544, 545, 547, 548, 549, 550, 551, or 553 of the Bankruptcy Code (collectively, the "Avoidance Actions"); *provided*, that the Prepetition Secured Parties shall use commercially reasonable efforts to first use all Adequate Protection Collateral other than proceeds of Avoidance Actions to repay the Adequate Protection Claims.

21. Except as expressly permitted in this Final Order, nothing in this Final Order shall authorize the disposition of any assets of the Debtors or their estates or any of the Debtors' use of Cash Collateral or other proceeds resulting therefrom. All collection and proceeds, whether from

ordinary course collections, asset sales, debt or equity issuances, insurance recoveries, condemnation, or otherwise, will be deposited and applied as required by this Final Order.

L. Adequate Protection Claims and Liens.

22. *Adequate Protection of Prepetition Secured Parties*. Subject to the Carve Out and the terms of this Final Order, the Prepetition Secured Parties are entitled, pursuant to sections 361, 362, 363(e), and 507 of the Bankruptcy Code, to adequate protection of their interests in all Prepetition Collateral, including the Cash Collateral, solely to the extent of the aggregate Diminution in Value of the Prepetition Secured Parties' interests in the Prepetition Collateral (including Cash Collateral) from and after the Petition Date, if any, for any reason provided for under the Bankruptcy Code, including, without limitation, any such diminution resulting from (i) the sale, lease or use by the Debtors of the Prepetition Collateral, including Cash Collateral (and including the Cash Collateral released from the DSRA pursuant to the terms of the Interim Order and this Final Order (the "DSRA Funds") and used by Northvolt Ett and/or disbursed or distributed to parties other than Northvolt Ett), (ii) the payment of any amounts under the Carve Out or pursuant to the Interim Order, this Final Order, or any other order of the Court or provision of the Bankruptcy Code or otherwise, and (iii) the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code (the "Adequate Protection Claims"). In consideration of the foregoing, the Intercreditor Agent for the benefit of the Prepetition Secured Parties, is hereby granted the following (collectively, the "Adequate Protection Obligations"):

(a) Adequate Protection Liens. Subject to the Carve Out and the terms of this Final Order, the Intercreditor Agent, for itself and for the benefit of the applicable Prepetition Secured Parties, is hereby granted, in the aggregate amount of the Adequate Protection Claims, a valid, perfected security interest in and lien upon all of the following, in each case, subject only to the Carve Out (as defined herein) (all such liens and security interests, the "Adequate Protection Liens"):

(i) *Liens on Unencumbered Property*: Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected first priority senior security interest in and lien upon all tangible and intangible prepetition and postpetition property of Northvolt Ett, whether existing on the Petition Date or thereafter acquired, that, on or as of the Petition Date, is not subject to (A) a valid, perfected and non-avoidable lien or (B) a valid and non-avoidable lien in existence as of the Petition Date that is perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, and the proceeds, products, rents, and profits thereof (the "Unencumbered Property"). Unencumbered Property includes, without limitation, any and all unencumbered cash of Northvolt Ett (whether maintained with any of the Intercreditor Agent or otherwise) and any investment of such cash, inventory, accounts receivable, other rights to payment whether arising before or after the Petition Date, contracts, properties, plants, fixtures, machinery, equipment, general intangibles, documents, instruments, securities, goodwill, claims and causes of action, insurance policies and rights, claims and proceeds from insurance, commercial tort claims and claims that may constitute commercial tort claims (known and unknown), chattel paper (including electronic chattel paper and tangible chattel paper), interests in leaseholds, real properties, real property leaseholds, deposit accounts, patents, copyrights, trademarks, trade names, rights under license agreements and other intellectual property, capital stock or other equity interests of subsidiaries, joint ventures and other entities, wherever located, intercompany loans and notes, servicing rights, swap and hedge proceeds and termination payments, and the proceeds, products, rents and profits, whether arising under section 552(b) of the Bankruptcy Code or otherwise, of all the foregoing (excluding Avoidance Actions, but including any proceeds or property recovered, unencumbered or otherwise, from Avoidance Actions, whether by judgment, settlement or otherwise ("Avoidance Proceeds"); *provided* that the Prepetition Secured Parties may recover on account of the Adequate Protection Liens on any Avoidance Action Proceeds only after the holder of such Adequate Protection Liens has made commercially reasonable efforts to exhaust all other sources of recovery for such claims; *provided* that, with respect to the Prepetition Second Lien Secured Parties, the Adequate Protection Liens described in this paragraph (i) shall be junior to the Adequate Protection Liens of the

Prepetition First Lien Secured Parties until the Prepetition First Lien Secured Parties are indefeasibly paid in full in cash.

(ii) *Liens Senior to Prepetition Liens*. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, non-voidable priming replacement lien on, and security interest in the Prepetition Collateral, and all products, proceeds, rents and profits thereof, whether arising from section 552(b) of the Bankruptcy Code or otherwise; *provided* that, with respect to the Prepetition Second Lien Secured Parties, the Adequate Protection Liens described in this paragraph (ii) shall be junior to the Adequate Protection Liens of the Prepetition First Lien Secured Parties and the liens securing the Prepetition First Lien Obligations until the Prepetition First Lien Secured Parties are indefeasibly paid in full in cash.

(iii) *Liens on Encumbered Property (Other Than Prepetition Collateral)*. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected second priority security interest in and lien upon all tangible and intangible prepetition and postpetition property of Northvolt Ett, whether existing on the Petition Date or thereafter acquired, that, on or as of the Petition Date, is subject to a valid, perfected and non-avoidable senior lien permitted to be senior under the Prepetition Secured Financing Documents (other than the Prepetition Liens), and the proceeds, products, rents, and profits thereof.

(b) Adequate Protection Claims. Subject to the Carve Out and the terms of this Final Order, the Intercreditor Agent, for itself and for the benefit of the other Prepetition Secured Parties, was granted pursuant to the Interim Order and is hereby granted on a final basis pursuant to this Final Order, subject to the Carve Out, allowed superpriority administrative expense claims as provided for in section 507(b) of the Bankruptcy Code solely to the extent of any aggregate Diminution in Value of the Prepetition Secured Parties' interests in the Prepetition Collateral (including Cash Collateral), with priority in payment over any and all administrative expenses of the kind specified or ordered pursuant to any provision of the Bankruptcy Code, which Adequate Protection Claims shall have recourse to and be payable from (i) all prepetition and postpetition property of the Northvolt Ett, and (ii) all proceeds thereof (including the proceeds of

Avoidance Actions); *provided* that, the Prepetition Secured Parties may recover on account of Adequate Protection Claims on any proceeds of Avoidance Actions only after the holders of such Adequate Protection Claims have made commercially reasonable efforts to exhaust all other sources of recovery for such claims. Subject to the terms of this Final Order, the Adequate Protection Claims shall be subject and subordinate only to the Carve Out, and the Adequate Protection Claims of the Prepetition Second Lien Secured Parties shall be subject and subordinate to the Adequate Protection Claims of the Prepetition First Lien Secured Parties and the Prepetition First Lien Obligations.

(c) Additional Adequate Protection Related to the DSRA Funds. Subject to the Carve Out and the terms of this Final Order, to the extent any Adequate Protection Claims are determined to be on account of Cash Collateral released from the DSRA, any such allowed Adequate Protection Claim shall be assertable against each of the following Debtors: Northvolt Labs AB ("Northvolt Labs"), Northvolt Revolt AB ("Northvolt Revolt"), and Northvolt Systems AB ("Northvolt Systems") , and each of their respective Debtor subsidiaries. Such Adequate Protection Claims shall be secured by (i) first ranking intercompany loan pledge over all intercompany loans owed to Northvolt AB by Northvolt Revolt, Northvolt Systems, and Northvolt Fem AB ("Northvolt Fem") and a second ranking intercompany pledge over all loans owed to Northvolt AB by Northvolt Labs; (ii) first ranking share pledge over the shares held by Northvolt AB in Northvolt Revolt, Northvolt Systems, Northvolt Fem, Northvolt Batteries NA (pursuant to and in accordance with the consent granted by the applicable Canadian authorities) and a third ranking share pledge over shares held by Northvolt AB in Northvolt Labs (junior only to (i) the Senior DIP Liens (as defined in the Final DIP Order) and (ii) the claims and liens with respect to the release of $24.8 million of Cash Collateral in the Debt Service Reserve Account prior to the

Petition Date); and (iii) first ranking security over all assets and other property at Northvolt Revolt and Northvolt Systems and its Debtor subsidiary, and second ranking security over all assets and other property constituting DIP Collateral (as defined in the Final DIP Order) subject to the Senior DIP Liens, which property is not otherwise described in the immediately preceding clauses (i) and (ii). All such liens and security interests described in this paragraph 22(c) shall also constitute Adequate Protection Liens. Except as set forth in the next sentence, the Adequate Protection Claims described in this paragraph 22(c) shall be subject and subordinate only to the Carve Out, and such Adequate Protection Claims of the Prepetition Second Lien Secured Parties shall be subject and subordinate to such Adequate Protection Claims and the Prepetition First Lien Obligations of the Prepetition First Lien Secured Parties. The Adequate Protection Claims described in this paragraph 22(c) shall be (i) *pari passu* with the DIP Superpriority Claims in respect of Northvolt AB, (ii) subject and subordinate to the DIP Superpriority Claims in respect of Northvolt Labs, and (iii) senior to any DIP Superpriority Claims in respect of any other Debtor. In the event that the DSRA is replenished following the release of Cash Collateral held in the DSRA pursuant to this Final Order, the maximum amount of the Adequate Protection Claims described in this paragraph 22(c) shall be reduced in a corresponding amount. The maximum amount of Adequate Protection Claims described in this paragraph 22(c) shall be reduced to zero and all liens securing the Adequate Protection Claims described in this paragraph 22(c) shall be released in full in the event that the full amount of the Cash Collateral held in the DSRA and released pursuant to this Final Order is replenished and the Consent Fee (defined below) is paid consistent with paragraph 22(g) below. The Debtors shall pay the Adequate Protection Claims described in this paragraph 22(c) and the Consent Fee in full in cash on the earlier to occur of (i) the Outside Milestone (as defined herein) and (ii) the effective date of any chapter 11 plan in the Cases.

(d) Notwithstanding any provision of this Final Order to the contrary, no provision of this Final Order shall be construed as a determination or finding that there has been or will be any Diminution in Value of the Prepetition Collateral (including Cash Collateral) and the rights of all parties as to such issues are hereby fully reserved and preserved, including, without limitation, the rights of the Committee and the rights of the Prepetition Secured Parties as to such issues (including how Diminution in Value is to be measured or determined). The Adequate Protection Claims shall only be allowed to the extent of aggregate Diminution in Value of the Prepetition Secured Parties' interests in the Prepetition Collateral and the Prepetition Secured Parties' rights to recover from Adequate Protection Collateral that does not constitute Prepetition Collateral shall be limited to the extent of any allowed Adequate Protection Claims.

(e) In the event that the Prepetition Secured Parties are entitled to an allowed Adequate Protection Claim, the Debtors, the Required Prepetition First Lien Lenders, the Required Second Lien Lenders and the Committee shall work in good faith to determine the deemed allocation of such allowed Adequate Protection Claim across the relevant Debtor entities obligated on the Adequate Protection Claims and the assets that comprise the Adequate Protection Collateral, with such deemed allocation to be performed in a manner that minimizes the negative impact of the payment of any such Adequate Protection Claim on the unsecured creditors, if applicable, of each relevant Debtor obligor; provided, that the foregoing shall not require the Prepetition Secured Parties to seek payment from any specific Debtor or Adequate Protection Collateral in order to satisfy any such allowed Adequate Protection Claim, it being ordered that the deemed allocation of the payment on such allowed Adequate Protection Claim shall be agreed among the foregoing parties or be subject to further order of the Court with any reallocation of value being implemented in the nature of reimbursement and/or contribution claims between and among the applicable Debtor entities.

(f) The Prepetition First Lien Lenders have entered into intercreditor agreements with the DIP Lender (as defined in the Final DIP Order) with respect to the third lien ranking share pledge over shares held by Northvolt AB in Northvolt Labs (the "Intercreditor Agreements") and shall be bound by such Intercreditor Agreements. The Intercreditor Agreements shall also be deemed to be binding on the Prepetition Second Lien Lenders without the need for any further consents, so long as the rights of the Prepetition Second Lien Lenders vis-à-vis the Prepetition First Lien Lenders are not different from the rights of the Prepetition First Lien Lenders vis-à-vis the DIP Lender or any other applicable postpetition lender (subject to the terms of the Prepetition Intercreditor Agreement).

(g) Consent Fee. The Intercreditor Agent (for the benefit of the Prepetition Secured Parties to be applied in accordance with the Prepetition Secured Financing Documents) shall be granted a consent fee (the "Consent Fee") in exchange for their consent to the provisions of this Final Order. The Consent Fee shall be paid in the form of additional superpriority claims that rank *pari passu* with the Adequate Protection Claims and be secured by the Adequate Protection Liens described in paragraph 22(c) of this Final Order. The Consent Fee shall be calculated to include (a) 16% of the amount of the DSRA Funds accrued on a per annum basis until the DSRA has been fully replenished, (b) 1% of the amount of the DSRA Funds accrued upon entry of the Interim Order, and (c) 2% of the amount of the DSRA Funds accrued upon the earlier of replenishment of the DSRA and the Outside Milestone.

(h) Intercreditor Provisions.

(i) Unless and until the DIP Obligations (as defined in the Final DIP Order) are indefeasibly paid in full, in cash, and all commitments to extend credit under the DIP Facility (as defined in the Final DIP Order) are terminated, the Prepetition Secured Parties shall (a) take no action to foreclose upon, or recover in connection with, the liens granted hereunder with respect to the DIP Collateral subject to the Senior DIP Liens pursuant to the Prepetition Secured Financing Documents, the Interim Order, this Final Order, or the Final DIP Order, or otherwise seek to exercise or a enforce any rights or remedies against such Senior DIP Collateral; and (b) be restricted from exercising any rights or remedies or taking any other actions in respect of the DIP Collateral subject to the Senior DIP Liens.

(ii) Unless and until the DIP Obligations are indefeasibly paid in full, in cash, any proceeds of DIP Collateral subject to a Senior DIP Lien received by any Prepetition Secured Party, whether in connection with the exercise of any right or remedy (including setoff) relating to such DIP Collateral or otherwise, shall be segregated and held in trust for the benefit of, and forthwith paid over to, the Intercreditor Agent for the benefit of the DIP Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Intercreditor Agent is hereby authorized to make any such endorsements as agent for the prepetition agents. This authorization is coupled with an interest and is irrevocable.

(iii) Unless and until the Adequate Protection Obligations are indefeasibly paid in full, in cash, the DIP Secured Parties shall (a) take no action to foreclose upon, or recover in connection with, the liens granted with respect to the DIP Collateral subject to the Junior DIP Liens pursuant to the Prepetition Secured Financing Documents, the Interim Order, this Final Order, or the Final DIP Order, or otherwise seek to exercise or enforce any rights or remedies against such Junior DIP Collateral; and (ii) be restricted from exercising any rights or remedies or taking any other actions in respect of the DIP Collateral subject to the Junior DIP Liens.

(iv) Unless and until the Adequate Protection Obligations are indefeasibly paid in full, in cash, any proceeds of Collateral subject to a Junior DIP Lien received by any DIP Secured Party, whether in connection with the exercise of any right or remedy (including setoff) relating to such Collateral or otherwise, shall be segregated and held in trust for the benefit of, and forthwith paid over to, the Intercreditor Agent for the benefit of the Prepetition Secured Parties

> in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Intercreditor Agent is hereby authorized to make any such endorsements as agent for the DIP Agents. This authorization is coupled with an interest and is irrevocable.

(i) Prepetition Secured Parties Fees and Expenses. As further adequate protection, the Debtors are authorized and required to pay, in accordance with the terms of paragraph 44 of this Final Order, (i) all reasonable and documented fees and expenses of the Prepetition First Lien Secured Parties, whether incurred before or after the Petition Date, including, but not limited to, the reasonable and documented fees and out-of-pocket expenses of Milbank LLP, as counsel to the Prepetition First Lien Secured Parties, PJT Partners (UK) Limited, as investment bank to the Prepetition First Lien Secured Parties (including the retainer due to PJT Partners (UK) Limited. on November 16, 2024), FTI Consulting, Inc., as financial advisor to the Prepetition First Lien Secured Parties, Porter Hedges LLC, as local Texas counsel to the Prepetition First Lien Secured Parties, Advokatfirman Cederquist KB, as local Swedish counsel to the Prepetition First Lien Secured Parties, WSP UK Ltd., as technical advisor to the Prepetition First Lien Secured Parties, Sołtysiński Kawecki & Szlęzak, as Polish counsel to the Prepetition First Lien Secured Parties, Blake, Cassels & Graydon LLP, as Canadian counsel to the Prepetition First Lien Secured Parties, and legal counsel in any other foreign jurisdiction that the Prepetition First Lien Secured Parties determine is necessary (collectively, the "1L Specified Counsel"), (ii) the reasonable and documented fees and expenses of the professionals and advisors to each of the individual Prepetition First Lien Lenders, whether such fees and expenses are incurred before or after the Petition Date, and (iii)(w) the reasonable and documented prepetition fees and out-of-pocket expenses of Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel to Prepetition Second Lien Lenders and Evercore Group L.L.C. ("Evercore"), as investment bank to the Prepetition Second Lien Lenders, Gray Reed LLP, as local Texas counsel to the Prepetition Second

Lien Lenders, and CMS Wistrand, as local Swedish counsel to the Prepetition Second Lien Lenders (together, the "2L Specified Counsel," and together with the 1L Specified Counsel, the "Specified Counsel"), (x) the reasonable and documented postpetition fees and out-of-pocket expenses of the 2L Specified Counsel in connection with (A) monitoring the Cases (including any DIP financing, sales process, or chapter 11 plan proposed by the Debtors), (B) taking actions in support of the Cases and any consensual process or transaction undertaken in connection therewith, and (C) responding to any claims, investigation, or discovery commenced against, or sought from, the Prepetition Second Lien Lenders by the Debtors or any other third-party (including the Committee), (y) the reasonable and documented fees and expenses earned by Evercore in its capacity as advisor to the Prepetition Second Lien Lenders in accordance with the terms of its engagement letter with the Debtors, and (z) all reasonable and documented fees and out-of-pocket expenses of the 2L Specified Counsel incurred following an Event of Default under the Cash Collateral Orders in connection with the Prepetition Second Lien Lenders' exercise of any rights thereunder or otherwise in connection with the Cases, subject to an aggregate cap of $1,000,000 (exclusive of any amounts paid pursuant to the foregoing clauses (w) through (y) (such fees and expenses for the Specified Counsel, the "Adequate Protection Fees and Expenses"), in each case subject to the review procedures set forth in paragraph 44 of this Final Order. None of the Adequate Protection Fees and Expenses shall be subject to separate approval by this Court or the U.S. Trustee Guidelines, and no recipient of any such payment shall be required to file any interim or final fee application with respect thereto or otherwise seek the Court's approval of any such payments.

(j) Prepetition Secured Parties Financial Reporting.

(i) The Prepetition Secured Parties and the Committee (through its advisors) shall receive consultation rights with access to the

Debtors' records, financial documents, and regular updates on operations and restructuring activities from the Debtors' advisors and senior management.

(ii) The Debtors shall also provide the Prepetition Secured Parties and the Committee (through its advisors) with (a) the monthly financial reporting given to the U.S. Trustee and (b) financial reporting required under (and consistent with the requirements contained in) the applicable Prepetition Secured Financing Documents.

(iii) The Debtors shall provide the Prepetition Secured Parties and the Committee (through its advisors), on a biweekly basis, updates on:

1. the Debtors' DIP financing and long-term fundraising processes and the Debtors' refinancing plan;
2. ongoing discussions with the Debtors' customers;
3. operational and financial performance of the Debtors; and
4. contingency planning being undertaken by the Debtors.

(iv) The Debtors have provided or shall provide FTI with information required to complete the reports described in its engagement letter dated November 14, 2024, which shall be provided for the benefit of the Prepetition Secured Parties in a form and substance satisfactory to the Required Prepetition First Lien Lenders and which shall be contemporaneously provided to the Committee (through its advisors), in order to allow FTI reasonably sufficient time to complete its reports on the timeline set forth below:

1. first red flag report by November 26, 2024;
2. second red flag report by December 9, 2024; and
3. draft independent business review by December 20, 2024.

(k) Milestones. The Prepetition Secured Parties are hereby entitled to performance of those certain case milestones set forth in **Exhibit 2** hereto (the "Adequate Protection Milestones").

(l) Governance.

(i) *Prepetition First Lien Lender and Second Lien Lender Observer*. Upon the entry of the Interim Order, each of the Required

Prepetition First Lien Lenders and Required Prepetition Second Lien Lenders may appoint one board observer to the boards of directors of Northvolt AB, Northvolt Ett and any holding company which may be interposed between Northvolt AB and Northvolt Ett. Such board observer may be excluded from any portions of any board meeting to the extent necessary to preserve legal privilege, any discussion or consideration of sensitive information, or any discussion or consideration of the rights, obligations, or treatment of the claims or interests of the Prepetition First Lien Lenders and/or Prepetition Second Lien Lenders.

(ii) *Northvolt Ett Independent Director*. The Debtors shall appoint at least one independent director at Northvolt Ett within 7 days of the Petition Date.

(iii) *Refinancing Committee.* As soon as reasonably practicable after entry of the Interim Order (but no later than 5 business days thereafter), Northvolt AB and Northvolt Ett AB shall establish a joint refinancing committee, which committee shall:

1. be a forum for consideration and discussion of a holistic plan to refinance the Debtors and fund the Debtors' chapter 11 plan;

2. be comprised of members of the Northvolt AB's and Northvolt Ett AB's management team, a representative of the Prepetition First Lien Lenders, a representative of the Prepetition Second Lien Lenders, a representative of the Committee (which representative may be one or more advisors to the Committee), and such other members as may be agreed by the refinancing committee;

3. be chaired by a member of Northvolt AB's management team;

4. meet at least once a week and more frequently if required by any of the members of the refinancing committee; and

5. be a forum for consultation and will not have any decision-making powers on behalf of the Northvolt AB and Northvolt Ett AB.

(iv) *Operating Advisory Committee*. Upon the entry of the Interim Order (but no later than 5 business days thereafter), Northvolt AB shall establish an operating advisory committee, which shall:

1. be constituted of individuals with substantial operational experience in battery cell manufacturing;

2. provide advice and recommendations to Northvolt AB and Northvolt Ett AB in respect of the operational performance of Northvolt AB's businesses;

3. meet at least once a week and more frequently if required; and

4. have an advisory function and will not have any decision-making powers on behalf of the Northvolt AB and Northvolt Ett AB.

A representative of the Prepetition First Lien Lenders, a representative of the Prepetition Second Lien Lenders, and, a representative of the Committee (which representative may be one or more advisors to the Committee), shall be invited to attend (without an obligation to attend) meetings of the operating advisory committee.

(m) Additional Undertakings.

(i) Subject to subparagraph (iii) below, the Debtors shall use commercially reasonable efforts to procure, as soon as is reasonably practicable:

1. the transfer from either Northvolt Ett Expansion AB or Northvolt AB (as applicable) to Northvolt Ett AB of the cell offtake contract dated March 23, 2020 and entered into between Northvolt Ett Expansion AB and Scania CV AB (publ) and relating to volumes of Battery Cells for the 2025-2029 period; and

2. the transfer from Northvolt AB to Northvolt Ett AB of the cell offtake contract dated November 23, 2021 and entered into between Northvolt AB and Porsche AG and relating to volumes of Battery Cells for the 2025-2031 period.

(ii) The Debtors confirm that they shall use reasonable endeavors to procure that additional volumes of Battery Cells required by any Type 1 Offtaker and Porsche AG (in addition to any contracted volumes of Battery Cells under the relevant Type 1 Offtake Agreement) will be contracted by Northvolt Ett AB (to the extent such capacity exists within the Project Facilities), in priority to any other seller that is Northvolt AB, an Affiliate Northvolt AB or a Joint Venture of Northvolt AB, *provided* that it is economically and operationally feasible to produce those volumes in the Project Facilities and this is acceptable to the relevant Type 1 Offtaker.[5]

(iii) Prior to effectuating the transfer of the cell offtake contracts described in clause 2 of subparagraph (i) above, the Debtors shall provide the Committee with no less than ten (10) days' advance notice of such transfer; *provided*, *further*, that in the event the Committee objects to any such proposed transfer (which objection may be made via e-mail to counsel to the Debtors and the Prepetition Secured Lenders), the Debtors shall be required to file a motion seeking entry of an order authorizing such transfer, and the Committee shall be deemed to consent to a hearing on such motion on an expedited basis.

(n) *Adequate Protection Obligations Binding*. The Adequate Protection Obligations shall constitute allowed, valid, binding and non-avoidable obligations of the applicable Debtor, enforceable against the applicable Debtor and its estate in accordance with the terms of the Interim Order and this Final Order, and any successors thereto, including any trustee appointed in the applicable Debtor's Case, or in any case under chapter 7 of the Bankruptcy Code upon the conversion of the applicable Debtor's Case, or in any other proceedings superseding or related to any of the foregoing (collectively, the "Successor Cases").

M. Carve Out.

23. Carve Out. As used in this Final Order, the "Carve Out" means the sum of (a) all fees required to be paid to the Clerk of the Court and to the Office of the United States Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (c) below); (b) all reasonable fees and expenses up to $50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (c) below); (c) to the extent allowed at any time, whether by interim order,

[5] Capitalized terms used in this paragraph but not otherwise defined in the clause (ii) shall have the meanings ascribed to them in that certain Execution Bridge Consent, dated as of October 22, 2024, by and among Northvolt AB, Northvolt Ett AB, and ING Bank N.V.

procedural order, or otherwise, all unpaid fees and expenses (the "Allowed Professional Fees") incurred by persons or firms retained by the Debtors pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and the Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") at any time before or on the first business day following delivery by the Intercreditor Agent of a Carve Out Trigger Notice (as defined herein), whether allowed by the Court prior to or after delivery of a Carve Out Trigger Notice; and (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $5,000,000 incurred after the first business day following delivery by the Intercreditor Agent of the Carve Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the "Post-Carve Out Trigger Notice Cap"). For purposes of the foregoing, "Carve Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the Intercreditor Agent to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Committee, which notice may be delivered following the occurrence and during the continuation of a Termination Event and upon termination of the Debtors' right to use Cash Collateral by the Prepetition Lenders, stating that the Post-Carve Out Trigger Notice Cap has been invoked.

24. Carve Out Reserves. On the day on which a Carve Out Trigger Notice is given by the Intercreditor Agent to the Debtors with a copy to counsel to the Committee (the "Termination Declaration Date"), the Carve Out Trigger Notice shall constitute a demand to the Debtors to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the then unpaid amounts of the Allowed Professional Fees. The Debtors shall deposit and hold such amounts in a segregated account in trust to pay such then

unpaid Allowed Professional Fees (the "Pre-Carve Out Trigger Notice Reserve") prior to any and all other claims. On the Termination Declaration Date, after funding the Pre-Carve Out Trigger Notice Reserve, the Debtors shall utilize all remaining cash on hand as of such date and any available cash thereafter held by any Debtor to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap (the "Post-Carve Out Trigger Notice Reserve" and, together with the Pre-Carve Out Trigger Notice Reserve, the "Carve Out Reserves") prior to any and all other claims. All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (a) through (c) of the definition of Carve Out set forth above (the "Pre-Carve Out Amounts"), but not, for the avoidance of doubt, the Post-Carve Out Trigger Notice Cap, until paid in full, and then, to the extent the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the Intercreditor Agent for the benefit of the Prepetition Lenders, unless the Prepetition Secured Obligations have been indefeasibly paid in full, in cash, in which case any such excess shall be paid to the Debtors' creditors in accordance with their rights and priorities as of the Petition Date. All funds in the Post-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (iv) of the definition of Carve Out set forth above (the "Post-Carve Out Amounts"), and then, to the extent the Post-Carve Out Trigger Notice Reserve has not been reduced to zero, to pay the Intercreditor Agent for the benefit of the Prepetition Lenders, unless the Prepetition Secured Obligations have been indefeasibly paid in full, in cash, in which case any such excess shall be paid to the Debtors' creditors in accordance with their rights and priorities as of the Petition Date. Notwithstanding anything to the contrary in the Prepetition Secured Financing Documents, or this Final Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in this paragraph 24, then, any excess funds in one of the Carve Out Reserves following the payment of the Pre-Carve Out Amounts and Post-Carve Out

Amounts, respectively, shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in this paragraph 24, prior to making any payments to the Intercreditor Agent or any of the Debtors' creditors, as applicable. Notwithstanding anything to the contrary in the Prepetition Secured Financing Documents or this Final Order, following delivery of a Carve Out Trigger Notice, the Intercreditor Agent shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Debtors until the Carve Out Reserves have been fully funded, but shall have a security interest in any residual interest in the Carve Out Reserves, with any excess paid to the Intercreditor Agent for application in accordance with the Prepetition Secured Financing Documents. Further, notwithstanding anything to the contrary in this Final Order, (a) disbursements by the Debtors from the Carve Out Reserves shall not constitute Loans (as defined in the Prepetition Secured Financing Documents, as applicable) or increase or reduce the Prepetition Secured Obligations, (b) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out, and (c) in no way shall the Initial Budget, Budget, Carve Out, Post-Carve Out Trigger Notice Cap, Carve Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees due and payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary in this Final Order or in any Prepetition Secured Financing Documents, the Carve Out shall be senior to all liens and claims securing the Prepetition Collateral, the Adequate Protection Liens, and the Adequate Protection Claims, and any and all other forms of adequate protection, liens, or claims securing the Prepetition Secured Obligations.

25. Payment of Allowed Professional Fees Prior to the Termination Declaration Date. Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve Out.

26. No Direct Obligation To Pay Allowed Professional Fees. None of the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with the Cases or any successor cases under any chapter of the Bankruptcy Code. Nothing in this Final Order or otherwise shall be construed to obligate the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

27. Payment of Carve Out On or After the Termination Declaration Date. Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve Out on a dollar-for-dollar basis.

N. Budget; Reporting.

28. The use of Cash Collateral shall at all times comply with the Budget (subject to Permitted Budget Variances). The Debtors shall be required to prepare and deliver to each of the Specified Counsel and counsel to the Committee an updated Budget every two weeks, which updated Budget shall be acceptable to the Required Prepetition First Lien Lenders. In the event that an updated Budget is not acceptable to the Required Prepetition First Lien Lenders, the prior Budget shall control until there is an updated Budget acceptable to the Required Prepetition First Lien Lenders.

29. Every other week (beginning with the second full week after the Petition Date), on the third business day of such week, the Debtors shall deliver to Specified Counsel and counsel to the Committee a variance report (each, a "Variance Report") setting forth in reasonable detail a reconciliation, for the prior week, comparing the actual cash receipts and disbursements of the Debtors with the receipts and disbursements in the budget on a line item basis (excluding professional fees and expenses as set forth in the last sentence of the paragraph). The Debtors shall provide a reasonable explanation for any material variances from the Budget set forth therein. The Debtors shall ensure that at no time shall the aggregate amount of disbursements over a trailing two-week period (each, a "Testing Period") set forth in the Variance Report exceed the aggregate amount of disbursements set forth in the Budget for such two-week period by more than 10% (the "Permitted Budget Variance"). Professional fees and expenses incurred by the Debtors, the Prepetition Secured Parties, and the Committee shall not be subject to the variance testing set forth in this paragraph and to the extent such fees and expenses exceed the applicable fees and expenses set forth in the Budget for the applicable Testing Period, such excess shall be a Permitted Budget Variance.

O. Reservation of Rights of Prepetition Secured Parties

30. Notwithstanding any other provision hereof, the grant of adequate protection to the Prepetition Secured Parties pursuant to the Interim Order and this Final Order shall not be deemed an admission that the interests of such Prepetition Secured Parties are indeed adequately protected, and is without prejudice to the right of the Prepetition Secured Parties to seek additional relief with respect to the use of Prepetition Collateral (including Cash Collateral), or to seek modification of the grant of adequate protection provided hereby so as to provide different or additional adequate protection, subject to the applicable provisions of the Prepetition Intercreditor Agreement and

without prejudice to the right of the Debtors, the Committee, or any other party in interest to contest any such modification. Nothing herein shall be deemed to waive, modify, or otherwise impair the respective rights of the Prepetition Secured Parties under the Prepetition Secured Finance Documents or under applicable law, and the Prepetition Secured Parties expressly reserve all of their respective rights and remedies whether now existing or hereafter arising under the Prepetition Secured Finance Documents and/or applicable law. Without limiting the foregoing, nothing contained in this Final Order shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided hereunder is insufficient to compensate the Prepetition Secured Parties for any Diminution in Value during these Cases. The Required Prepetition Second Lien Lenders reserve their rights to object to, challenge, or otherwise contest in the Cases any amendment, waiver, extension, breach, or modification of a provision of the Interim Order or this Final Order that materially and adversely affects the prepetition or postpetition economic rights or obligations of the Prepetition Second Lien Lenders. Further, nothing contained in this Final Order shall prejudice the rights of the Debtors, the Committee, or any other party in interest to object to or otherwise contest any Adequate Protection Claims or to seek a determination that all or a portion of the Adequate Protection Fees and Expenses should be recharacterized or reallocated under section 506(b) of the Bankruptcy Code or any other applicable law as payment on account of the applicable Prepetition Secured Obligations, all of which rights are fully reserved; provided, that for the avoidance of doubt, professionals for the Prepetition Secured Parties that receive payment of Adequate Protection Fees and Expenses under this Final Order shall not be required to disgorge any amounts paid in accordance with the terms hereof.

P. Modification of Automatic Stay.

31. The automatic stay imposed by section 362(a) of the Bankruptcy Code is hereby modified as necessary to permit: (a) the Debtors to take all appropriate actions (to the extent any further action is necessary) to grant the Adequate Protection Liens and incur the Adequate Protection Claims set forth herein, and to take all appropriate actions (including such actions as the Required Prepetition First Lien Lenders or Required Prepetition Second Lien Lenders may reasonably request) to ensure that the Adequate Protection Liens granted hereunder are perfected and maintain the priority set forth herein; (b) the Debtors to incur and pay all liabilities and other obligations referred to, required to be paid under, and in accordance with, the Interim Order and this Final Order; (c) the Prepetition Secured Parties to retain and apply payments made in accordance with the Prepetition Secured Financing Documents, the Interim Order, or this Final Order; (d) subject to Section EE of this Final Order (including but not limited to the Remedies Notice Period), the Prepetition Secured Parties to exercise, upon the occurrence and during the continuance of any Termination Event, all rights and remedies provided for in Section EE of this Final Order; and (e) the implementation of all of the terms, rights, benefits, privileges, remedies, and provisions of this Final Order, without further notice, motion or application to, or order of this Court.

Q. Perfection of Adequate Protection Liens.

32. To the maximum extent permitted by law, this Final Order shall be sufficient and conclusive evidence of the attachment, validity, perfection, and priority of all liens and security interests granted herein, including, without limitation, the Adequate Protection Liens, without any further act and without the necessity of the execution, filing, or recording any financing statement, mortgage, security agreement, pledge agreement, notice, or other instrument or document, or the

registration of liens on any certificates of title, that may otherwise be required under the law or regulation of any jurisdiction, or the taking of any other action (including, without limitation, entering into any deposit account control agreement or other act to take possession or control of any Collateral) to attach, validate, perfect or prioritize such liens and security interests, or to entitle the Prepetition Secured Parties to the priorities granted herein.

33. Notwithstanding the foregoing, a certified copy of this Final Order may, in the discretion of the Intercreditor Agent, be filed with or recorded in filing or recording offices in addition to or in lieu of any security documents, and all filing offices are hereby authorized and directed to accept such certified copy of this Final Order for filing and/or recording, as applicable and all such security documents shall be deemed to have been filed or recorded on the Petition Date. The automatic stay of section 362(a) of the Bankruptcy Code shall be modified to the extent necessary to permit the Intercreditor Agent to take all actions, as applicable, referenced in this Section Q.

34. The Debtors shall execute and deliver to the Intercreditor Agent (on behalf of the Prepetition Secured Parties) all such financing statements, mortgages, security agreements, notices and other documents as the Intercreditor Agent (on behalf of the Prepetition Secured Parties) may reasonably request to evidence, confirm, validate or perfect, or to insure the contemplated priority of, the Adequate Protection Liens. The Intercreditor Agent (on behalf of the Prepetition Secured Parties) may, in its sole discretion, file a photocopy of this Final Order as a financing statement with any recording officer designated to file financing statements or with any registry of deeds or similar office in any jurisdiction in which any applicable Debtor has real or personal property and, in such event, the subject filing or recording officer shall be authorized to file or record such copy of this Final Order.

R. Preservation of Rights Granted Under this Final Order and the Final DIP Order.

35. Other than the Carve Out, and except as otherwise expressly provided in or permitted by this Final Order or the Final DIP Order, no claim or lien (other than the Senior DIP Liens or the DIP Superpriority Claims, to the extent set forth in the Final DIP Order) having a priority senior to or *pari passu* with those granted by this Final Order to any of the Prepetition Secured Parties shall be granted or allowed, and other than with respect to the Senior DIP Liens, the Adequate Protection Liens, and the Adequate Protection Claims: (a) shall not be made junior or subordinated to or *pari passu* with (i) any lien, security interest or claim heretofore or hereinafter granted in any of the Cases or any Successor Cases, whether under section 364(d) of the Bankruptcy Code or otherwise, (ii) any lien that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code or otherwise, (iii) any lien arising after the Petition Date including, without limitation, any lien or security interests granted in favor of any federal, state, municipal or other domestic or foreign governmental unit (including any regulatory body), commission, board or court for any liability of the Debtors, or (iv) any intercompany or affiliate lien or claim; and (b) shall not be subject to sections 510, 549, 550 or 551 of the Bankruptcy Code. Furthermore, no Debtor shall become an obligor under any post-petition financing (other than the DIP Facility in accordance with the DIP Loan Documents and the Final DIP Order, as such DIP Loan Documents are approved in form as of the date of this Final Order and effective in accordance with the terms thereof), without the prior written consent of the Required Prepetition First Lien Lenders. Notwithstanding any provision in this Final Order, the Senior DIP Liens granted pursuant to the Final DIP Order shall be senior in respect to any all liens granted pursuant to this Final Order. The Debtors shall not, in connection with any postpetition financing or otherwise (other than the DIP Facility in accordance with the DIP Loan Documents

and the Final DIP Order, as such DIP Loan Documents are approved in form as of the date of this Final Order and effective in accordance with the terms thereof), provide any priming lien on and/or security interest in any pre- or postpetition collateral at Northvolt Ett without the prior written consent of the Required Prepetition First Lien Lenders and Required Prepetition Second Lien Lenders.

36. Notwithstanding any order dismissing any of the Cases under section 1112 of the Bankruptcy Code or otherwise entered at any time or any order converting the Cases to cases under chapter 7, (a) the Adequate Protection Claims, the Adequate Protection Liens, the Adequate Protection Obligations, and all other claims, liens, and security interests granted hereunder shall continue in full force and effect and shall maintain their priorities as provided in this Final Order and the Final DIP Order and shall be binding on the Debtors, their estates, or any trustee or other estate representative appointed in the Cases or any Successor Cases until all Adequate Protection Claims, Adequate Protection Liens, Adequate Protection Obligations, and all other claims, liens, and security interests granted hereunder shall have been indefeasibly paid and satisfied in full in cash (each of which shall, notwithstanding such dismissal, remain binding on all parties in interest); and (b) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in clause (a) above.

37. The Prepetition Secured Parties have acted in good faith in connection with this Final Order, and their reliance on this Final Order is in good faith. Based on the findings set forth in this Final Order and during these Cases, the Prepetition Secured Parties are entitled to the protections provided by the Bankruptcy Code and this Final Order, and if any or all of the provisions of this Final Order are hereafter reversed, modified, vacated, or stayed by a subsequent judgment or order of this Court or any other court, any such reversal, stay, modification, or vacatur

shall not affect the validity, priority, perfection, or enforceability of the Adequate Protection Claims, the Adequate Protection Liens, the Adequate Protection Obligations, or any other claims, liens, or security interests granted hereunder that were incurred prior to the actual receipt of written notice by the Intercreditor Agent and the Consenting Creditors of the effective date of such reversal, stay, modification, or vacatur. Notwithstanding any such reversal, stay, modification, or vacatur, any such claim, lien, or security interest (including, without limitation, the Adequate Protection Liens, the Adequate Protection Claims, and the Adequate Protection Obligations) incurred by the Debtors hereunder, as the case may be, prior to the actual receipt of written notice by the Intercreditor Agent and the Consenting Creditors of the effective date of such reversal, stay, modification or vacatur, the validity, priority, perfection, or enforceability of the Adequate Protection Claims, the Adequate Protection Liens, the Adequate Protection Obligations, or any other claims, liens, or security interests granted hereunder shall be governed in all respects by the original provisions of this Final Order, and the Prepetition Secured Parties shall be entitled to all of the rights, remedies, privileges and benefits granted hereunder.

S. Monitoring of Collateral.

38. Without limitation of the Prepetition Secured Financing Documents, the Debtors shall (a) provide the Prepetition Secured Parties, and their respective consultants, advisors and professionals with reasonable access, upon reasonable notice and during regular business hours, to the Debtors' books and records, assets and properties, for purposes of monitoring the Debtors' businesses and operations and the value of the Adequate Protection Collateral, and (b) reasonably cooperate and consult with, and provide information reasonably requested by the Prepetition Secured Parties (and any of their respective consultants, advisors, or professionals, including, without limitations, Specified Counsel) concerning the Debtors' businesses, financial condition,

properties, business operations and assets (and the Debtors hereby authorize their accountants, attorneys, financial advisors, investment bankers, and consultants to cooperate and consult with, and promptly provide all such information).

T. Maintenance of Collateral.

39. The applicable Debtors shall comply with the covenants contained in the Prepetition Secured Financing Documents regarding the maintenance and insurance of the Prepetition Collateral.

U. Proofs of Claim.

40. None of the Prepetition Secured Parties shall be required to file proofs of claim in any of the Cases or any of the Successors Cases for any claim allowed herein or therein in respect of the Adequate Protection Obligations or Prepetition Secured Obligations. Any order entered by the Court establishing a bar date in any of the Cases or any Successor Cases shall not apply to the Prepetition Secured Parties; *provided* that, notwithstanding any order entered by the Court establishing a bar date in any of the Cases or any Successor Cases to the contrary, the Intercreditor Agent, on behalf of itself and the other Prepetition Secured Parties (as applicable) and the Prepetition Secured Parties on their own behalf, may (but are not required to) in their discretion file (and amend and/or supplement) a proof of claim and/or aggregate proofs of claim in each of the Cases or any Successor Cases for any claim allowed herein. Any proof of claim filed by or on behalf of any of the Prepetition Secured Parties shall be deemed to be in addition to (and not in lieu of) any other proof of claim that may be filed by any such persons. The provisions set forth in this paragraph are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party in interest or their respective successors in interest.

V. Limitations on the Adequate Protection Collateral, Prepetition Collateral, the Cash Collateral, the Carve Out, and Other Funds.

41. Notwithstanding anything contained in this Final Order or any other order of the Court to the contrary, no Adequate Protection Collateral, Prepetition Collateral, Cash Collateral, proceeds of any of the foregoing, any portion of the Carve Out, or any other cash or funds of Northvolt Ett may be used, directly or indirectly, by any of the Debtors, the Committee, or any trustee or other estate representative appointed in the Cases or any Successor Cases or any other person or entity (or to pay any professional fees, disbursements, costs, or expenses incurred in connection with the initiation or prosecution of any claims, causes of action, adversary proceedings, or other litigation against any of the Prepetition Secured Parties): (a) to object to, contest, prevent, hinder, delay, or interfere with, in any way, the Prepetition Secured Parties' assertion, enforcement, or realization upon any of the Adequate Protection Collateral, Prepetition Collateral, or Cash Collateral or any amount due under this Final Order or the Prepetition Secured Financing Documents; or (b) to investigate (including by way of examinations or discovery proceedings, whether formal or informal), prepare, assert, join, commence, support, or prosecute any action, or seek standing to prosecute any action, for any claim, counter-claim, action, proceeding, application, motion, objection, defense, or other contested matter seeking any order, judgment, determination, or similar relief against, or adverse to the interests of, in any capacity, against any of the Prepetition Secured Parties or their representatives with respect to any transaction, occurrence, omission, action, or other matter arising under, in connection with, or related to this Final Order, the Adequate Protection Liens, the Adequate Protection Claims, the Adequate Protection Obligations, the Prepetition Liens, the Prepetition Secured Obligations, the Prepetition Secured Financing Documents, or the transactions contemplated therein or thereby,

including, without limitation, (A) any Avoidance Actions, (B) any so-called "lender liability" claims and causes of action, (C) any claim or Cause of Action with respect to the validity, enforceability, perfection, priority and extent of, or asserting any defense, counterclaim, or offset to, the Adequate Protection Liens, the Adequate Protection Claims, the Adequate Protection Obligations, the Prepetition Liens, the Prepetition Secured Obligations, the Prepetition Secured Financing Documents, (D) any claim or Cause of Action seeking to challenge, invalidate, modify, set aside, avoid, marshal, subordinate, or recharacterize in whole or in part, the Adequate Protection Liens, the Adequate Protection Claims, the Adequate Protection Obligations, the Prepetition Liens, the Prepetition Secured Obligations, the Prepetition Secured Financing Documents, or the transactions contemplated thereby, or (E) any action seeking to modify any of the rights, remedies, priorities, privileges, protections, and benefits granted to any of the Prepetition Secured Parties hereunder or under any of the Prepetition Secured Financing Documents, as applicable (in each case, including, without limitation, claims, proceedings, or actions that might prevent, hinder, or delay any of the Prepetition Secured Parties' assertions, enforcements, realizations, or remedies on or against the Adequate Protection Collateral or Prepetition Collateral in accordance with the applicable Prepetition Secured Financing Documents or this Final Order) in the case of each of the foregoing clauses (a) and (b), without the written consent of the Required Prepetition First Lien Lenders; *provided* that no more than $350,000 (the "Investigation Budget") may be used for allowed fees and expenses incurred solely by the Committee in investigating, but not initiating, or prosecuting any motion, objection, proceeding, or contested matter, challenging, litigating, opposing, prosecuting, or seeking to subordinate or recharacterize the validity, enforceability, perfection, and priority of the Prepetition Liens, the Prepetition Secured Obligations or the Prepetition Secured Financing Documents prior to expiration of the Challenge Period (as defined herein); *provided further* that, for the avoidance of doubt, the Committee Professionals shall be entitled to seek allowance of any fees and expenses in excess of the Investigation Budget incurred in connection with the foregoing or in connection with the prosecution of any Challenge relating thereto pursuant to Bankruptcy Code sections 328, 330, 331 and/or 503(b) and any such allowed fees and expenses shall be deemed administrative claims; *provided further* that all parties' rights to object to the assertions of such claims by the Committee Professionals are reserved. For purposes of this paragraph 41, the prior written consent (email from counsel being sufficient), not to be unreasonably withheld, of the Required Prepetition Second Lien Lenders shall be required solely in connection to any investigation, transaction, occurrence, omission, action, or other matter that directly, materially, and adversely affects the prepetition or postpetition economic rights or obligations of the Prepetition Second Lien Lenders.

W. Reservation of Certain Third-Party Rights and Bar of Challenges and Claims.

42. The Debtors' stipulations, admissions, agreements and releases contained in Sections E and V of this Final Order (collectively, the "Stipulations"), shall be irrevocably binding upon the Debtors and any successor thereto (including, without limitation, any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors in the Cases or any Successor Cases) in all circumstances and for all purposes. The Stipulations shall be binding upon all other parties in interest (including without limitation, the Committee) and any other person or entity acting or seeking to act on behalf of the Debtors' estates, in all circumstances and for all purposes, unless: (a) such other party in interest with requisite standing (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so and except as otherwise set forth in this paragraph 42), has timely commenced and properly filed an adversary proceeding or contested matter by no later than (i) the later of (A) seventy-five (75)

calendar days after entry of this Final Order, and (B) solely for the Committee, ninety (90) calendar days after the appointment of the Committee, (ii) any such later date as has been agreed to, in writing, by the Required Prepetition First Lien Lenders and, if applicable, the Required Prepetition Second Lien Lenders as to a Challenge (as defined herein) against the Prepetition Second Lien Lenders, and (iii) any such later date as has been ordered by the Court for cause upon a motion filed and served prior to the expiration of the deadline to commence a Challenge (the time period established by the foregoing clauses (i), (ii), and (iii), the "Challenge Period"), (A) objecting to or challenging the amount, validity, perfection, enforceability, priority or extent of the Prepetition Secured Financing Documents, the Prepetition Secured Obligations or the Prepetition Liens, or (B) otherwise asserting or prosecuting any action for preferences, fraudulent transfers or conveyances, recharacterization, subordination, disgorgement, offset, Avoidance Actions or any other claims, counterclaims or causes of action, objections, contests, defenses, or other challenges (each such proceeding or appropriate pleading commencing a proceeding or other contested matter, a "Challenge") against any of the Prepetition Secured Parties or any of their representatives (in each case, in their respective capacities as such) arising under, in connection with, or related to the (i) Prepetition Secured Financing Documents, (ii) Prepetition Secured Obligations, (iii) Prepetition Liens, or (iv) Prepetition Collateral; and (b) there is a final non appealable order in favor of the plaintiff sustaining any such timely and properly commenced Challenge in any such timely filed adversary proceeding or contested matter; *provided*, that any pleadings or complaints filed in connection with any Challenge shall set forth with specificity the basis for such Challenge or claim and any Challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever, waived, released and barred, including any amended or additional claims or Challenges that may or could have been asserted thereafter through an amended complaint under Fed. R. Civ. P. 15 or otherwise; *provided, further*, that any motion filed with the Court seeking requisite standing and authority to pursue a Challenge must include a draft pleading or complaint attached thereto identifying and describing all claims and causes of action on behalf of such estates for which such party in interest is seeking standing; *provided, further,* that if the Cases are converted to chapter 7 or chapter 11 trustee is appointed prior to the expiration of the Challenge Period, any such estate representative or trustee shall receive the full benefit of any remaining time before expiration of the Challenge Period, which shall be extended for a period of twenty (20) calendar days following such appointment or election. Notwithstanding anything contained in this Final Order to the contrary, the timely filing of a motion seeking requisite standing and authority to pursue a Challenge (a "Standing Motion") before the expiration of the Challenge Period, which attaches a draft pleading or complaint with respect to any such Challenge shall toll the expiration of the Challenge Period only as to the party that timely filed such Standing Motion and only with respect to the Challenges set forth in such draft pleading or complaint, in each case, until two (2) business days after such motion is resolved or adjudicated by the Court. If no such Challenge is timely and properly filed during the Challenge Period or the Challenge does not result in a final and appealable order in favor of the plaintiff that is inconsistent with such Stipulations then, in each case, without further notice, motion or application to, or order of, or hearing before, the Court and without the need or requirement to file any proof of claim: (a) the Debtors' Stipulations contained in this Final Order shall be binding on all parties in interest, including, without limitation, the Committee; (b) the Prepetition Secured Obligations shall constitute allowed claims, the Prepetition Secured Financing Documents shall be deemed valid and enforceable, and the Prepetition Liens shall be deemed to be legal, valid, binding, perfected, and enforceable, in each case, against the Debtors in the Cases and any Successor Cases and not subject to defense, claim, counterclaim, recharacterization, subordination, recoupment, offset, or avoidance; and (c) the Prepetition Secured Obligations, the Prepetition Liens, and the Prepetition Secured Financing Documents shall not be subject to any other or further claim, cause of action, or Challenge, whether arising under the Bankruptcy Code or otherwise, by the Committee, any non-statutory committees appointed or formed in the Cases, or any other party in interest, whether acting or seeking to act on behalf of the Debtors' estates or otherwise, including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors in the Cases or any Successor Cases and any defense, claim, counterclaim, recharacterization, subordination, recoupment, offset, or avoidance by any of the immediately foregoing parties, against any of the Prepetition Secured Parties or any of their Related Parties (in each case, in their respective capacities as such) arising out of, in connection with, or relating to the Prepetition Secured Financing Documents, the Prepetition Liens, or the Prepetition Secured Obligations and shall be deemed forever waived, released, and barred. If any such Challenge is filed during the Challenge Period, the Stipulations shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on the Committee, and on any other person or entity, except to the extent that such Stipulations were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in this Final Order vests or confers on any Person (as defined in the Bankruptcy Code), including the Committee, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates and all rights to object to such standing are expressly reserved. The failure of any party in interest, including the Committee, to obtain an order of this Court prior to the termination of the Challenge Period granting standing to bring any Challenge on behalf of the Debtors' estates shall not be (a) a defense to failing to commence a Challenge prior to the termination of the

Challenge Period as required under this paragraph or (b) sufficient grounds for an extension of the Challenge Period.

X. Limitations on Charging Expenses.

43. Except to the extent of the Carve Out, no costs or expenses of administration of the Cases or any Successor Cases at any time, including, without limitation, any costs and expenses incurred in connection with the preservation, protection, or enhancement or realization by the Prepetition Secured Parties (as the case may be) upon the Adequate Protection Collateral or Prepetition Collateral (as the case may be), shall be charged against or recovered from, the Prepetition Secured Parties, the Prepetition Collateral, the Adequate Protection Collateral, or any of the Prepetition Secured Obligations, in each case, pursuant to sections 105 or 506(c) of the Bankruptcy Code or any other legal or equitable doctrine (including unjust enrichment) or any similar principle of law without the prior express written consent (email shall suffice) of the Required Prepetition First Lien Lenders. No such consent shall be implied, directly or indirectly, from any other action, inaction, or acquiescence by the Prepetition Secured Parties.

Y. Payment of Fees and Expenses.

44. The Debtors are authorized to and shall pay the Adequate Protection Fees and Expenses whether or not included in the Budget. Subject to the review procedures set forth in this paragraph 44, payment of all Adequate Protection Fees and Expenses shall not be subject to allowance or review by the Court. The Debtors shall pay the reasonable and documented professional fees, expenses, and disbursements of the Specified Counsel, and such Specified Counsel shall not be required to comply with the U.S. Trustee fee guidelines; *provided*, *however*, that any time that such professionals seek payment of fees and expenses from the Debtors prior to confirmation of a chapter 11 plan, each professional shall provide summary copies of its invoices

(which shall not be required to contain time entries or detail and which may be redacted, summarized, or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of their invoices shall not constitute any waiver of the attorney client privilege or of any benefits of the attorney work product doctrine or any other evidentiary privilege or protection recognized under applicable law) to the Debtors, the U.S. Trustee, and counsel to the Committee (together, the "Review Parties"). Any objections raised by any Review Party with respect to such invoices must be in writing and state with reasonable particularity the grounds therefor and must be submitted to the applicable professional within ten (10) calendar days after the receipt by the Review Parties (the "Review Period"). If no written objection is received by 12:00 p.m. prevailing Eastern Time on the end date of the Review Period, the Debtors shall pay such invoices within three (3) business days thereafter. If an objection to a professional's invoice is received within the Review Period, the Debtors shall promptly pay the undisputed amount of the invoice (without further order of, or application to, the Court or notice to any other party), and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually; *provided* that invoices for time accrued prior to the Petition Date shall not be subject to the Review Period. No attorney or advisor to Prepetition Secured Parties shall be required to file an application seeking compensation for services or reimbursement of expenses with the Court. Subject to paragraphs 30 and 42 herein, any and all fees, costs, and expenses paid prior to the Petition Date by any of the Debtors to the Prepetition Secured Parties in connection with or with respect to these matters, are hereby approved in full and shall not be subject to recharacterization, avoidance, subordination, disgorgement or any similar form of recovery by the Prepetition First Lien Secured Parties or any other person. Subject to paragraph 30 of this Final Order, the adequate protection payments made pursuant to this Final Order shall not be subject to counterclaim, setoff, subordination, recharacterization, defense or avoidance in these Cases or any Successor Cases.

Z. Payments Free and Clear.

45. Subject to the Carve Out and except with respect to any cash proceeds of the DIP Facility, any and all payments or proceeds remitted to the Prepetition Secured Parties pursuant to the provisions of this Final Order or any subsequent order of this Court shall be irrevocable, received free and clear of any claim, charge, assessment or other liability, including without limitation, any such claim or charge arising out of or based on, directly or indirectly, sections 506(c) (whether asserted or assessed by, through or on behalf of the Debtors) or section 552(b) of the Bankruptcy Code.

AA. No Marshaling.

46. Other than in respect of the Senior DIP Liens in the DIP Collateral, the rights and remedies for which shall be governed by the Final DIP Order and this Final Order, in no event shall the Prepetition Secured Parties be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the Prepetition Collateral or the Adequate Protection Collateral; *provided*, that the Prepetition Secured Parties shall use commercially reasonable efforts to first use all Adequate Protection Collateral other than proceeds of Avoidance Actions to repay the Adequate Protection Claims.

BB. Section 552.

47. The "equities of the case" exception in section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties, the Prepetition Collateral, or the Adequate Protection Collateral or the extension of the Adequate Protection Liens to cover proceeds of the Prepetition

Collateral.

CC. Joint and Several Liability.

48. Nothing in this Final Order shall be construed to constitute or authorize a substantive consolidation of any of the Debtors' estates, it being understood, however, that each applicable Debtor shall be jointly and severally liable for the obligations hereunder and in accordance with the terms of this Final Order.

DD. Right of First Refusal; Participation Rights.

49. The Debtors shall provide any proposals for debtor-in-possession financing (other than the DIP Facility in accordance with the DIP Loan Documents as approved the Final DIP Order) to the Prepetition First Lien lenders within one day of receipt thereof. If any Debtor obtains a commitment for debtor-in-possession financing (other than the DIP Facility in accordance with the DIP Loan Documents and the Final DIP Order, as such DIP Loan Documents are approved in form as of the date of this Final Order and effective in accordance with the terms thereof and only to the extent of any increase of funding commitments under such DIP Facility), the Prepetition First Lien Lenders shall be entitled to a right of first refusal (with at least 10 business days prior written notice) to enable the Prepetition First Lien Lenders, at the Required Prepetition First Lien Lenders' option, to match the terms of such post-petition financing.

50. The Debtors shall provide the Prepetition First Lien Lenders and Prepetition Second Lien Lenders a reasonable opportunity to participate in any sale process, capital raise (including any debtor-in-possession or exit financing) (other than the DIP Facility in accordance with the DIP Loan Documents and the Final DIP Order, as such DIP Loan Documents are approved in form as of the date of this Final Order and effective in accordance with the terms thereof), or plan sponsor

solicitation process, in each case at least 10 business days prior to the Debtors seeking Court approval of any such transaction in connection with these chapter 11 cases.

EE. Termination Events.

51. The occurrence and continuation of any of the following events set forth in clauses (a)-(v) shall constitute a "Termination Event" unless waived in writing by the Required Prepetition First Lien Lenders (the date of such termination, the "Termination Date"): (a) the failure to comply with any term of this Final Order and the same is not remedied within five (5) days' notice of such non-compliance by the Required Prepetition First Lien Lenders; (b) the Court enters an order appointing a chapter 7 trustee, chapter 11 trustee, or a chapter 11 examiner with expanded powers; (c) the conversion or dismissal of any of the Cases; (d) the Court enters an order reversing, staying, vacating, or otherwise modifying in any respect the Cash Collateral Orders, or the Cash Collateral Orders shall otherwise cease to be in full force or effect; (e) the Debtors shall file an application, motion, or other pleading seeking to amend, modify, supplement, or extend the Cash Collateral Orders without the consent of the Required Prepetition First Lien Lenders; (f) the Debtors shall file an application, motion, or other pleading seeking authorization to obtain post-petition financing at any Debtor without the consent of the Required Prepetition First Lien Lenders or without (i) providing the Required Prepetition First Lien Lenders a right to match the terms of such postpetition financing at least ten (10) business days prior to filing such application, motion, or other pleadings, or (ii) without providing the Prepetition Second Lien Lenders a reasonable opportunity to participate in such post-petition financing offered by a third party or the Prepetition First Lien Lenders; (g) the Court enters an order approving post-petition financing that is not acceptable to the Required Prepetition First Lien Lenders; (h) the automatic stay shall be modified, reversed, revoked or vacated in a manner that has an adverse impact on the rights and interests of

the Prepetition First Lien Lenders; (i) the Debtors shall have filed a motion with the Court seeking entry of an order avoiding, disallowing, subordinating, or recharacterizing any claim, lien, or interest held by any Prepetition First Lien Lender arising under the Prepetition First Lien Documents or (y) shall fail to contest any Challenge filed by a third party (including the Committee), unless, in either case, the Required Prepetition First Lien Lenders consented to such motion and the Prepetition Second Lien Lenders consented to such motion, to the extent that any Challenge materially and adversely affects the prepetition or postpetition economic rights or obligations of the Prepetition Second Lien Lenders; (j) the Debtors shall fail to satisfy the Adequate Protection Milestones; (k) the Court shall have entered an order granting relief from the automatic stay to the holder or holders of any security interest to permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any assets of the Debtors; (l) the Debtors' produce a Budget Variance Report that shows that they have failed to comply with the Budget (including any Permitted Budget Variance); (m) any Debtor loses the exclusive right to file and solicit acceptances of a plan of reorganization; (n) the Debtors cause or permit Northvolt AB to no longer be the direct owner of 100% of the equity interests of Northvolt Ett, whether by the insertion of a new intermediate holding company or otherwise, without the prior written consent (email being sufficient) of the Required Prepetition First Lien Lenders; (o) the failure of the Debtors to deliver to the Prepetition Secured Parties, by their Specified Counsel, any of the documents or other information required to be delivered pursuant to this Final Order when due, except to the extent that an extension is provided to the Debtors by the Prepetition Secured Parties in writing (email being sufficient); (p) the Adequate Protection Liens or the Adequate Protection Claims cease to be valid, perfected, and enforceable in all respects; (q) other than with respect to the Carve Out or the DIP Facility the Debtors shall create, incur, or suffer to exist any claim or lien *pari passu* with or senior to the Adequate Protection Liens or the Adequate Protection Claims while any portion of the Prepetition Secured Obligations or the Adequate Protection Obligations remain outstanding, or the Debtors pay or the Court grants, application by any party seeking payment of any claim on a superpriority administrative claim basis *pari passu* with or senior to the Adequate Protection Claims, without the consent of the Required Prepetition First Lien Lenders; (r) the filing of a motion by any Debtor (or support by any Debtor of any party seeking the following relief) (A) seeking to obtain credit or incur indebtedness that is, or is proposed to be, secured by a security interest, mortgage, or other lien on all or any portion of the Prepetition Collateral that is equal or senior to any security interest, mortgage, or other lien of the Prepetition Secured Parties (including, without limitation, the Adequate Protection Liens and the Prepetition Liens), or entitled to administrative expense priority status that is equal or senior to that granted to the Prepetition Secured Parties herein, unless consented to in writing by the Required Prepetition First Lien Lenders; (B) seeking authority to use Cash Collateral in a manner to which the Required Prepetition First Lien Lenders have not consented; or (C) requesting or seeking authority to take any other action or actions materially adverse to the rights and remedies of the Prepetition Secured Parties or their interest in any Collateral, unless, in each case, (i) the Debtors have first indefeasibly paid the Prepetition Secured Obligations in full in cash or (ii) the Debtors are requesting relief or authority to take any action that proposes to indefeasibly pay the Prepetition Secured Obligations in full in cash; (s) the payment or granting of adequate protection in respect of any prepetition claims that are junior in interest or right to the liens and mortgages on such collateral held by any of the Prepetition Secured Parties, other than as permitted by an order entered in the Cases; (t) any Debtor, or any person claiming by or through any Debtor shall obtain court authorization to commence, or shall commence, join in, assist or otherwise participate as an adverse party in any suit or proceeding against any of the Prepetition Secured Parties relating to the Prepetition Secured Obligations, except as expressly permitted under this Final Order; (u) any Debtor shall be enjoined from conducting any portion of its business, any disruption of the business operations of the Debtors shall occur, or any material damage to or loss of material assets of any Debtor shall occur; (v) an event of default occurs under the DIP Credit Agreement (as defined in the Final DIP Order), the Final DIP Order, or the Final DIP Order; (w) Northvolt Ett engages in one or more sales of inventory other than in accordance paragraph 70 of this Final Order; or (x) the DIP Obligors do not receive the second tranche of the DIP Facility by January 12, 2025 or the third tranche of the DIP Facility by February 2, 2025. The Required Prepetition Second Lien Lenders reserve their rights to object to, challenge, or otherwise contest in the Cases any exercise of such termination rights and remedies set forth herein that directly, materially and adversely affects the prepetition or postpetition economic rights or obligations of the Prepetition Second Lien Lenders.

FF. Remedies Upon a Termination Event.

52. Without requiring further order from the Court and without the need for filing any motion (except as expressly required by this paragraph 52) for relief from the automatic stay or any other pleading, immediately upon the date of delivery of a written notice by the Required Prepetition First Lien Secured Parties by email (or other electronic means) to the Carve-Out Notice Parties that a Termination Event has occurred (i) the Debtors' authority to use Cash Collateral shall automatically terminate and the protections and restrictions, previously applicable to the Cash Collateral held in the DSRA shall be deemed to automatically apply to any Cash Collateral previously held in the DSRA and released pursuant to this Final Order and still held by the Debtors (in each case, except with respect to the Irreparable Harm Expenses), and (ii) the automatic stay, whether arising under section 362 of the Bankruptcy Code or otherwise, shall, without further

order or authorization of the Court, be automatically vacated and modified to the extent necessary to permit the Required Prepetition First Lien Lenders to: (a) terminate and/or revoke the Debtors' right under this Final Order to use any Cash Collateral of the Prepetition Secured Parties by delivering a written notice in accordance with this paragraph 52; (b) freeze monies or balances in any accounts subject to a control agreement or otherwise subject to a lien in favor of the Prepetition Secured Parties pursuant to the terms of this Final Order; (c) take any act to create, validate, evidence, attach, or perfect any lien, security interest, right, or claim in the Collateral; and (d) to take any action and exercise all rights and remedies provided to it by this Final Order, the applicable Prepetition Secured Financing Documents, applicable law, or otherwise; *provided* that, prior to the expiration of five (5) business days following the Termination Date (the "Remedies Notice Period") the Debtors may seek an emergency hearing before the Court to contest whether a Termination Event has occurred and to seek non-consensual use of Cash Collateral, and must provide prompt notice of such hearing to Specified Counsel; *provided further* that nothing herein shall impair the right of any party, including any Prepetition Secured Party, to object to, or otherwise oppose, any such non-consensual use on any basis, including to seek adequate protection in connection therewith; *provided further* that, in the case of the enforcement actions or other remedies pursuant to clause (b) – (d) above, the Prepetition Secured Parties shall first file a motion with the Court seeking emergency relief to exercise such remedies on at least five (5) business days' written notice seeking an emergency hearing before the Court (a "Stay Relief Hearing"); *provided further* that at a Stay Relief Hearing, the Court may consider whether a Termination Event has occurred and fashion any other appropriate relief and may fashion an appropriate remedy. Notwithstanding anything to the contrary set forth in this Section FF, during the Remedies Notice Period, the Debtors may use Cash Collateral of the Prepetition Secured Parties to pay only the following amounts and expenses: (a) the Carve Out; and (b) amounts that the Debtors have determined in good faith are necessary to avoid immediate and irreparable harm to their estates and which are consistent with the Budget (clauses (a) and (b) together, the "Irreparable Harm Expenses"). Any delay or failure of the Prepetition Secured Parties to exercise rights under the Prepetition Secured Financing Documents or this Final Order shall not constitute a waiver of their respective rights hereunder, thereunder or otherwise, unless any such waiver is pursuant to a written instrument executed in accordance with the terms of the applicable document. Without limiting the Prepetition Secured Parties' rights under the Prepetition Secured Financing Documents, the Prepetition Secured Parties shall be entitled to apply the payments or proceeds of the Prepetition Collateral and the Collateral in accordance with the provisions of the Prepetition Secured Financing Documents and the Prepetition Intercreditor Agreement, as applicable. Notwithstanding the occurrence of a Termination Event or anything herein to the contrary, all of the rights, remedies, benefits and protections provided to the Prepetition Secured Parties under this Final Order shall survive the Termination Event. In any hearing related to such nonconsensual use of Cash Collateral, the Debtors and the Prepetition Secured Parties may raise, assert, prosecute, or otherwise advance any and all rights and arguments that could be asserted at such hearing. For the avoidance of doubt, notwithstanding anything herein to the contrary, the Required Prepetition First Lien Lenders may deliver a notice terminating the Debtors' use of cash collateral concurrently with any Carve-Out Trigger Notice.

GG. Binding Effect of this Final Order.

53. Except as otherwise expressly provided for in this Final Order, all findings and conclusions of law herein, shall be binding upon all parties in interest in the Cases and any Successor Cases, including without limitation, the Prepetition Secured Parties, the Committee, or

any other committee appointed in the Cases and any Successor Cases, and their respective successors and assigns, including any chapter 11 trustee or chapter 7 trustee hereinafter appointed or elected for the estate of any Debtor, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtor or with respect to the property of the estate of any of the Debtors, and shall inure to the benefit of the each of the Debtors and their respective successors and assigns. In the event of any inconsistency between the provisions of this Final Order and the Prepetition Secured Financing Documents, the provisions of this Final Order shall govern and control. Any payments to be made by any of the Debtors under any order (including any "first day" order) shall be made in accordance with this Final Order and the Budget (subject to Permitted Budget Variances).

HH. Satisfaction of Prepetition First Lien Obligations and Adequate Protection Obligations and Adequate Protection Obligations of the Prepetition First Lien Secured Parties.

54. In the event the Prepetition First Lien Obligations and the Adequate Protection Obligations of the Prepetition First Lien Secured Parties are indefeasibly paid in full in cash (including the defeasance or termination of any contingent obligations arising under the Prepetition First Lien Documents), all rights, protections, privileges, and remedies contemplated in the Cash Collateral Orders for the benefit of the Prepetition First Lien Secured Parties shall inure to the benefit of the Prepetition Second Lien Secured Parties in all respects.

II. Survival.

55. The terms and provisions of this Final Order including, without limitation, all of the rights, privileges, benefits, and protections granted to the Prepetition Secured Parties under this Final Order (including the Adequate Protection Obligations and any other claims, liens, security

interests, and other protections (as applicable)), and any actions taken pursuant hereto or thereto, shall survive, shall continue in full force and effect, shall remain binding on all parties in interest, and shall maintain their priorities, and shall not be modified, impaired, or discharged by, entry of any order that may be entered (a) confirming any chapter 11 plan in any of the Cases, (b) converting any or all of the Cases to cases under chapter 7 of the Bankruptcy Code, (c) dismissing any or all of the Cases, (d) pursuant to which the Court abstains from hearing any of the Cases, or (e) approving the sale or disposition of any Collateral, in each case, until all of the Prepetition Secured Obligations have been indefeasibly paid in full in cash (or otherwise satisfied pursuant to the Plan (or, in respect of outstanding letters of credit (if any), cash collateralized)). This Court shall retain jurisdiction, notwithstanding any such confirmation, conversion, or dismissal, for the purposes of enforcing this Final Order, and all of the protections, rights, remedies, liens, claims, priorities, privileges, and benefits granted to the Prepetition Secured Parties hereunder or thereunder.

JJ. Insurance Proceeds and Policies

56. The Prepetition Secured Parties shall be, and shall be deemed to be, without any further action or notice, named as additional insureds and loss payees on each insurance policy maintained by the Debtors that in any way relates to the Adequate Protection Collateral (in each case with the same relative priority of liens and claims thereunder relative to the priority of the Prepetition Liens, and the Adequate Protection Liens, as set forth herein).

KK. Limitation of Liability.

57. In determining to permit the use of Cash Collateral, or in exercising any rights or remedies, in each case, pursuant to this Final Order or the Prepetition Secured Financing Documents (as applicable), the Prepetition Secured Parties shall not (i) be deemed to have liability

to any third party or be deemed to be in control of the operation of any of the Debtors or to be acting as a "controlling person," "responsible person," "owner or operator," or "participant" with respect to the operation or management of any of the Debtors (as such term, or any similar terms, are used in the Internal Revenue Code, the United States Comprehensive Environmental Response, Compensation and Liability Act, as amended, or any other federal, state, or applicable international statute or regulation) as a result of its consent to the use of Cash Collateral hereunder, (ii) owe any fiduciary duty to any of the Debtors, their creditors or estates, or shall constitute or be deemed to constitute a joint venture or partnership with any of the Debtors as a result of its consent to the use of Cash Collateral hereunder, or (iii) be deemed in violation of any of the Prepetition Secured Financing Documents.

LL. Rights Preserved.

58. Notwithstanding anything herein to the contrary, the entry of this Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly: (a) the rights of the Prepetition Secured Parties to seek any other or supplemental relief in respect of the Debtors (subject to the Prepetition Intercreditor Agreement); (b) the rights of the Prepetition Secured Parties under the Prepetition Secured Financing Documents, the Bankruptcy Code or applicable non-bankruptcy law (subject in all instances to the Prepetition Intercreditor Agreement), including, without limitation, the right to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of any of these Cases, conversion of any or all of these Cases to a case under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers, or (iii) propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans; or (c) any other rights, claims, or privileges (whether legal, equitable or otherwise) of the Prepetition Secured Parties (subject to the Prepetition Intercreditor Agreement).

Notwithstanding anything herein to the contrary, the entry of this Final Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, the Debtors', the Committee's, or any party in interest's right to oppose any of the relief requested in accordance with the immediately preceding sentence, except as expressly set forth in this Final Order.

MM. Prepetition Intercreditor Agreement.

59. Nothing in this Final Order shall amend or otherwise modify the terms and enforceability of the Prepetition Intercreditor Agreement, and such agreement shall remain in full force and effect.

NN. Swedish Companies Act.

60. Notwithstanding any other provisions of this Final Order, the obligations of each Debtor (other than Northvolt AB) under this Final Order in relation to Adequate Protection Liens and Adequate Protection Claims shall be limited if and only to the extent required by an application of the mandatory provisions of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)) (the "Swedish Companies Act") regulating distributions of assets (Chapter 17, Sections 1-3) (or their equivalent from time to time), *provided* that all steps available to such Debtor and its shareholders to authorise its obligations under this Final Order have been taken and it is agreed that the liability of each Debtor under this Agreement in respect of such obligations only applies to the extent permitted by the above mentioned mandatory provisions of the Swedish Companies Act.

OO. Credit Bidding.

61. Subject to (i) the rights and limitations set forth in paragraphs 41 and 42 of this Final Order and (ii) the provisions of section 363(k) of the Bankruptcy Code, the Prepetition Secured Parties shall have the right to credit bid (either directly or through one or more acquisition

vehicles), up to the full amount of the Prepetition Secured Parties' respective claims including, for the avoidance of doubt, the Prepetition Secured Obligations and, solely to the extent the applicable Prepetition Secured Parties have proven aggregate Diminution in Value of their interests in their Prepetition Collateral, their respective Adequate Protection Claims (other than Adequate Protection Claims against Northvolt Labs until such time as the DIP Obligations have been indefeasibly paid in full in cash and all commitments to extend credit under the DIP Facility have been terminated), if any, in any sale of all or any portion of the Prepetition Collateral or the Adequate Protection Collateral (other than the DIP Collateral subject to the Senior DIP Liens until such time as the DIP Obligations have been indefeasibly paid in full in cash and all commitments to extend credit under the DIP Facility have been terminated), including, without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any chapter 11 plan and no Debtor shall object to, or solicit, support, or encourage any objection to, any rights set forth in this paragraph 61 and all relevant provisions of the Prepetition Intercreditor Agreement shall apply and be binding with respect to any and all rights set forth in this paragraph 61.

PP. Final Order Controls.

62. Notwithstanding anything contained in any other order entered by this Court to the contrary, any payment made pursuant to, or authorization contained in, any other order entered by this Court shall be consistent with and subject to the requirements set forth in this Final Order, including, without limitation, the Budget (subject to Permitted Budget Variances).

QQ. Effectiveness.

63. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, 9014 of Bankruptcy Rules or any Local Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this

Final Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Final Order.

RR. Bankruptcy Rules.

64. The requirements of Bankruptcy Rules 4001, 6003, and 6004, in each case to the extent applicable, are satisfied by the contents of the Motion.

SS. Headings.

65. Section headings used herein are for convenience only and are not to affect the construction of or to be taken into consideration in interpreting this Final Order.

TT. Necessary Action.

66. The Debtors are authorized to take any and all such necessary actions as are reasonable and appropriate to implement the terms of this Final Order.

UU. Helios Forward Sale Agreement.

67. Northvolt Ett, as buyer, and Helios I B.V. ("Helios"), as seller, are parties to (i) that certain General Terms and Conditions for Sale and Purchase of Battery Materials, dated January 22, 2024 (the "General Terms and Conditions"), (ii) that certain Forward Sale Confirmation, dated January 23, 2024 from Helios, as seller, to Northvolt Ett, as buyer, regarding Product located in the Designated Warehouse, Bilfrakt, and (iii) that certain Forward Sale Confirmation, dated January 23, 2024 from Helios, as seller, to Northvolt Ett, as buyer, regarding Product located in the Designated Warehouse, Logs (clauses (ii) and (iii), together, the "Confirmations," and collectively with the General Terms and Conditions, the "Forward Sale Agreement"). Terms used herein without being defined have the meaning given such terms in the Forward Sale Agreement.

68. Pursuant to Section 12 (*Events of Default and Termination*) of the General Terms and Conditions, Helios has certain rights and remedies, including the right to terminate

Transactions (as defined in the General Terms and Conditions) under the Forward Sale Agreement (including the transactions evidenced by the Confirmations), upon a bankruptcy of Northvolt Ett (the "Bankruptcy Termination Right"). Northvolt Ett acknowledges and confirms the existence of such Bankruptcy Termination Right. Northvolt Ett further acknowledges that the Forward Sale Agreement constitutes a safe harbored contract under the Bankruptcy Code and, as such, without limitation of any other rights and protections of Helios that may exist under the Bankruptcy Code, exercise of the Bankruptcy Termination Right by Helios is exempted from the automatic stay under section 362 of the Bankruptcy Code.

69. Northvolt Ett and Helios are currently in negotiations regarding a potential commercial agreement with respect to the underlying commodities that are subject to the Forward Sale Agreement. To facilitate discussions among the parties, Northvolt Ett and Helios hereby agree, and it is so ordered by the Court that, while discussions are ongoing, any exercise of the Bankruptcy Termination Right by Helios shall be tolled until ten business days after either Northvolt Ett or Helios declare in writing to the other party that the discussions have terminated (the "Limitations Period"). In addition, Northvolt Ett and the other Debtors hereby waive any right to contest such Bankruptcy Termination Right on the basis of any delay or time passage with respect to the negotiations prior to the end of the Limitations Period, and all other rights of the parties with respect to such Bankruptcy Termination Right are preserved.

VV. Inventory Sales

70. If Northvolt Ett AB or its subsidiary consummates a sale of any inventory or raw materials, the Debtors shall promptly place the proceeds of such sale into the DSRA or other account as agreed to by the Debtors and the Prepetition First Lien Lenders, and such proceeds shall only be applied, paid, or transferred as permitted pursuant to Clause 6.2 (Withdrawals) of the

Accounts Agreement and Clause 20 (General Provisions) of the Accounts Agreements as such provisions applied immediately prior to the Petition Date. Every other week (beginning with the second full week after the entry of this Final Order), the Debtors shall provide the Prepetition Secured Parties and the Committee with a report detailing such inventory and raw material sales, including consummated sales and anticipated future sales, and including a reasonably detailed description of the inventory and raw materials sold or to be sold, the identity of the purchaser, and the purchase price for such inventory and raw materials.

WW. Thermo Fisher Scientific

71. Notwithstanding any language to the contrary in this Final Order, this Final Order does not affect, subordinate or impair any rights, interests, remedies or priority of liens or claims that Thermo Fisher Scientific and its divisions and subsidiaries (collectively, "TFS") may have inter alia (a) in relation to retention of title (or similar rights) under applicable law pertaining to any equipment or goods sold, delivered or otherwise supplied to the Debtors by TFS prior to the Petition, (b) to assert an administrative expense claim against the Debtors under any applicable provision of the Bankruptcy Code, subject to the priorities set forth herein, or (c) in respect of any executory contracts between TFS and the Debtors. Any such rights and remedies, if any, are preserved and reserved; provided, however, that the rights of the Debtors and all other parties in interest to oppose and object to TFS's assertion of any such rights or remedies, if any, and to seek any related relief, are preserved and the rights of TFS to seek additional adequate protection and/or other relief are reserved and preserved.

XX. German Non-Debtor Entities

72. For the avoidance of doubt, (a) none of Northvolt Germany TopCo GmbH, Northvolt Drei HoldCo GmbH or Northvolt Drei Project GmbH (the "German Non-Debtor

Entities”) are obligors under the DIP Facility, (b) nothing in this Final Order, the Interim Order, the DIP Credit Agreement or the other DIP Loan Documents shall be construed to grant any lien, pledge or other security interest with respect to any property of, or equity interests issued by, any German Non-Debtor Entity and (c) nothing in this Final Order, the Interim Order, the DIP Credit Agreement or the other DIP Loan Documents constitutes authority for the Debtors to enter into any intercompany financing arrangement provided by any German Non-Debtor Entity.

YY. Notice of Entry of this Final Order.

73. The Debtors’ counsel shall serve a copy of this Final Order or a suitable notice thereof on the Notice Parties.

ZZ. Interim Order.

74. Except as specifically amended or otherwise modified herein, all of the provisions of the Interim Order, and any actions taken by the Debtors or the Prepetition Secured Parties in accordance therewith, are binding, shall remain in effect, and are hereby ratified by this Final Order.

AAA. Retention of Jurisdiction.

75. The Court has and will retain jurisdiction with respect to all matters arising from or related to the implementation of this Final Order.

BBB. Further Assurances.

76. The Debtors shall execute and deliver to the Intercreditor Agent and counsel to the Prepetition Secured Parties (including Specified Counsel) all such agreements, financing statements, instruments, and other documents as they may reasonably request to evidence, confirm, validate, or evidence the perfection of the Adequate Protection Liens granted pursuant hereto.

CCC. Consent, Amendments, and Waivers.

77. Any provision of the Orders may be amended or waived (including waiver of any Termination Events or extension of any Adequate Protection Milestones) with (i) the prior written consent (email from counsel being sufficient) of the Required Prepetition First Lien Lenders; *provided* that the prior written consent (email from counsel being sufficient), not to be unreasonably withheld, of the Required Prepetition Second Lien Lenders shall be required in connection with any amendment, waiver, or modification of the Orders that directly, materially, and adversely affects the prepetition or postpetition economic rights or obligations of the Prepetition Second Lien Lenders (which shall not include, for the avoidance of doubt, extension of any Adequate Protection Milestone or waiver of any Termination Events); *provided, further,* that the Prepetition Second Lien Lenders reserve all of their rights, claims, defenses, and remedies, including, without limitation, the right to object to, challenge, or otherwise contest in the Chapter 11 Cases any amendment, waiver, supplement, extension or modification of a provision in the Interim Order or this Final Order (including a waiver of any Event of Default or extension of any Milestones) that directly, materially and adversely affects the prepetition or postpetition economic rights or obligations of the 2L Lenders; (ii) the consent of the DIP Lender with respect to any amendment of this Final Order that directly, materially, and adversely affects the economic rights or obligations of the DIP Lender and (iii) the consent of the Committee with respect to any amendment of this Final Order that directly, materially and adversely affects the rights of the Committee incorporated herein.

Signed: December 20, 2024

Alfredo R Pérez
United States Bankruptcy Judge

Exhibit 1

Budget

Week	*W1*	*W2*	*W3*	*W4*	*W5*	*W6*	*W7*	*W8*	*W9*	*W10*	*W11*	*W12*	*W13*	
Week ending	22-Dec-24	29-Dec-24	05-Jan-25	12-Jan-25	19-Jan-25	26-Jan-25	02-Feb-25	09-Feb-25	16-Feb-25	23-Feb-25	02-Mar-25	09-Mar-25	16-Mar-25	C11 Total
Northvolt AB (USDm)														
AP	(3.0)	(3.0)	(2.5)	(4.5)	(5.1)	(4.8)	(4.6)	(3.9)	(4.7)	(4.4)	(4.0)	(4.2)	(4.3)	(53.0)
AR	1.1	0.4	0.6	0.3	0.3	0.0	0.0	–	0.0	0.5	–	0.1	–	3.3
Intercompany AP/AR	–	–	–	–	–	–	–	–	–	–	–	–	–	–
VAT & Company tax	–	–	–	18.8	–	–	–	–	0.7	–	–	–	0.2	19.8
Staff costs	(7.7)	(0.0)	(0.0)	(5.4)	–	(4.8)	–	–	(4.1)	–	(4.4)	–	(4.1)	(30.5)
Advisory fee	(2.3)	(1.1)	(0.7)	(2.0)	(2.3)	(5.6)	(1.4)	(0.2)	(5.0)	(1.0)	(0.1)	(0.2)	(15.1)	(37.0)
Other cash flows	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Cashflow pre-contributions	**(11.9)**	**(3.8)**	**(2.7)**	**7.3**	**(7.1)**	**(15.2)**	**(5.9)**	**(4.1)**	**(13.0)**	**(5.0)**	**(8.5)**	**(4.3)**	**(23.3)**	**(97.4)**
EE Retention Plan Adjustment	–	–	–	–	–	(3.4)	–	–	(2.0)	–	–	–	–	(5.4)
DIP debt service	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Adjusted Net cashflow pre-contributions	**(11.9)**	**(3.8)**	**(2.7)**	**7.3**	**(7.1)**	**(18.6)**	**(5.9)**	**(4.1)**	**(14.9)**	**(5.0)**	**(8.5)**	**(4.3)**	**(23.3)**	**(102.8)**
NV AB contributions	(6.7)	(1.9)	(2.0)	(16.5)	(2.2)	(67.5)	(15.6)	(0.2)	(1.8)	(62.8)	(4.5)	(0.5)	(2.2)	(184.5)
Net cashflow	**(18.6)**	**(5.7)**	**(4.7)**	**(9.2)**	**(9.3)**	**(86.1)**	**(21.5)**	**(4.3)**	**(16.7)**	**(67.7)**	**(13.0)**	**(4.8)**	**(25.5)**	**(287.3)**
Cumulative net cashflow	**(18.6)**	**(24.3)**	**(29.0)**	**(38.2)**	**(47.5)**	**(133.7)**	**(155.2)**	**(159.5)**	**(176.2)**	**(244.0)**	**(257.0)**	**(261.8)**	**(287.3)**	**(287.3)**
Opening Cash	**39.8**	**21.1**	**15.4**	**10.7**	**26.6**	**17.2**	**56.1**	**58.6**	**54.3**	**37.5**	**94.8**	**81.8**	**77.0**	**39.8**
(+/-) Net Cash Flow	(18.6)	(5.7)	(4.7)	(9.2)	(9.3)	(86.1)	(21.5)	(4.3)	(16.7)	(67.7)	(13.0)	(4.8)	(25.5)	(287.3)
(+) DIP Borrowings	–	–	–	25.0	–	125.0	24.0	–	–	125.0	–	–	–	299.0
Closing Cash	**21.1**	**15.4**	**10.7**	**26.6**	**17.2**	**56.1**	**58.6**	**54.3**	**37.5**	**94.8**	**81.8**	**77.0**	**51.5**	**51.5**

Week	*W1*	*W2*	*W3*	*W4*	*W5*	*W6*	*W7*	*W8*	*W9*	*W10*	*W11*	*W12*	*W13*	
Week ending	22-Dec-24	29-Dec-24	05-Jan-25	12-Jan-25	19-Jan-25	26-Jan-25	02-Feb-25	09-Feb-25	16-Feb-25	23-Feb-25	02-Mar-25	09-Mar-25	16-Mar-25	C11 Total
Northvolt Ett (USDm)														
AP	(11.0)	(11.0)	(13.7)	(19.0)	(19.4)	(19.4)	(19.5)	(10.6)	(10.2)	(10.6)	(13.7)	(8.1)	(6.0)	(172.1)
AR	1.3	5.9	1.1	3.3	3.8	3.8	2.2	1.8	1.8	1.8	1.9	2.1	2.1	32.9
Intercompany AP/AR	–	–	–	–	–	–	–	–	–	–	–	–	–	–
VAT & Company tax	(11.9)	–	3.7	(1.7)	–	–	3.7	–	(0.4)	–	3.7	–	(2.2)	(5.2)
Staff costs	(12.7)	–	(0.1)	(9.3)	–	(9.0)	–	–	(8.6)	–	(8.9)	–	(8.5)	(57.0)
Advisory fee	(2.6)	(0.9)	(0.3)	(2.1)	(3.2)	(7.9)	(1.9)	(0.3)	(7.0)	(1.5)	(0.2)	(0.3)	(21.2)	(49.3)
Other cash flows	6.4	0.6	–	(5.0)	(4.5)	0.5	0.5	0.5	(4.5)	0.5	16.8	0.5	(4.0)	8.7
o/w raw material sales	*6.4*	*0.6*	*–*	*–*	*0.5*	*0.5*	*0.5*	*0.5*	*0.5*	*0.5*	*16.8*	*0.5*	*1.0*	*28.7*
Cashflow pre-contributions	**(30.5)**	**(5.3)**	**(9.3)**	**(33.8)**	**(23.3)**	**(31.9)**	**(15.0)**	**(8.6)**	**(28.9)**	**(9.8)**	**(0.3)**	**(5.8)**	**(39.7)**	**(242.1)**
EE Retention Plan Adjustment	–	–	–	–	–	–	–	–	–	–	–	–	–	–
DIP debt service	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Adjusted Net cashflow pre-contributions	**(30.5)**	**(5.3)**	**(9.3)**	**(33.8)**	**(23.3)**	**(31.9)**	**(15.0)**	**(8.6)**	**(28.9)**	**(9.8)**	**(0.3)**	**(5.8)**	**(39.7)**	**(242.1)**
NV AB contributions	–	–	–	12.5	–	62.5	12.0	–	–	62.5	–	–	–	149.5
Net cashflow	**(30.5)**	**(5.3)**	**(9.3)**	**(21.3)**	**(23.3)**	**30.6**	**(3.0)**	**(8.6)**	**(28.9)**	**52.7**	**(0.3)**	**(5.8)**	**(39.7)**	**(92.6)**
Cumulative net cashflow	**(30.5)**	**(35.8)**	**(45.2)**	**(66.4)**	**(89.7)**	**(59.1)**	**(62.1)**	**(70.7)**	**(99.5)**	**(46.8)**	**(47.1)**	**(52.8)**	**(92.6)**	**(92.6)**
Opening Cash	**124.1**	**93.6**	**88.3**	**79.0**	**57.7**	**34.4**	**65.0**	**62.0**	**53.4**	**24.6**	**77.3**	**77.0**	**71.3**	**124.1**
(+/-) Net Cash Flow	(30.5)	(5.3)	(9.3)	(21.3)	(23.3)	30.6	(3.0)	(8.6)	(28.9)	52.7	(0.3)	(5.8)	(39.7)	(92.6)
(+) DIP Borrowings	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Closing Cash	**93.6**	**88.3**	**79.0**	**57.7**	**34.4**	**65.0**	**62.0**	**53.4**	**24.6**	**77.3**	**77.0**	**71.3**	**31.5**	**31.5**
o/w restricted revenue accounts	*10.8*	*11.4*	*11.4*	*11.4*	*11.9*	*12.5*	*13.0*	*13.6*	*14.1*	*14.7*	*31.4*	*32.0*	*33.0*	*33.0*
Closing Cash excl. restricted revenue accounts	**82.8**	**76.9**	**67.6**	**46.3**	**22.5**	**52.6**	**49.0**	**39.9**	**10.5**	**62.7**	**45.6**	**39.3**	**(1.5)**	**(1.5)**

Week	*W1*	*W2*	*W3*	*W4*	*W5*	*W6*	*W7*	*W8*	*W9*	*W10*	*W11*	*W12*	*W13*	
Week ending	22-Dec-24	29-Dec-24	05-Jan-25	12-Jan-25	19-Jan-25	26-Jan-25	02-Feb-25	09-Feb-25	16-Feb-25	23-Feb-25	02-Mar-25	09-Mar-25	16-Mar-25	C11 Total
NV Group - NV AB & NV Ett (USDm)														
AP	(14.0)	(14.0)	(16.2)	(23.5)	(24.5)	(24.2)	(24.1)	(14.6)	(14.9)	(15.0)	(17.6)	(12.4)	(10.3)	(225.1)
AR	2.4	6.3	1.7	3.7	4.1	3.8	2.2	1.8	1.8	2.3	1.9	2.2	2.1	36.2
Intercompany AP/AR	–	–	–	–	–	–	–	–	–	–	–	–	–	–
VAT & Company tax	(11.9)	–	3.7	17.2	–	–	3.7	–	0.3	–	3.7	–	(2.0)	14.6
Staff costs	(20.4)	(0.0)	(0.1)	(14.7)	–	(13.7)	–	–	(12.6)	–	(13.3)	–	(12.6)	(87.5)
Advisory fee	(4.9)	(2.0)	(1.1)	(4.1)	(5.5)	(13.5)	(3.3)	(0.5)	(11.9)	(2.5)	(0.3)	(0.5)	(36.3)	(86.3)
Other cash flows	6.4	0.6	–	(5.0)	(4.5)	0.5	0.5	0.5	(4.5)	0.5	16.8	0.5	(4.0)	8.7
o/w raw material sales	6.4	0.6	–	–	0.5	0.5	0.5	0.5	0.5	0.5	16.8	0.5	1.0	28.7
Cashflow pre-contributions	**(42.4)**	**(9.1)**	**(12.0)**	**(26.5)**	**(30.4)**	**(47.1)**	**(20.9)**	**(12.7)**	**(41.8)**	**(14.7)**	**(8.8)**	**(10.1)**	**(63.0)**	**(339.5)**
EE Retention Plan Adjustment	–	–	–	–	–	(3.4)	–	–	(2.0)	–	–	–	–	(5.4)
DIP debt service	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Adjusted Net cashflow pre-contributions	**(42.4)**	**(9.1)**	**(12.0)**	**(26.5)**	**(30.4)**	**(50.5)**	**(20.9)**	**(12.7)**	**(43.8)**	**(14.7)**	**(8.8)**	**(10.1)**	**(63.0)**	**(344.9)**
NV AB contributions	(6.7)	(1.9)	(2.0)	(4.0)	(2.2)	(5.0)	(3.6)	(0.2)	(1.8)	(0.3)	(4.5)	(0.5)	(2.2)	(35.0)
Net cashflow post-contributions	**(49.1)**	**(11.0)**	**(14.0)**	**(30.5)**	**(32.6)**	**(55.5)**	**(24.6)**	**(12.9)**	**(45.6)**	**(15.0)**	**(13.3)**	**(10.6)**	**(65.2)**	**(379.9)**
Cumulative net cashflow	**(49.1)**	**(60.1)**	**(74.2)**	**(104.6)**	**(137.2)**	**(192.7)**	**(217.3)**	**(230.2)**	**(275.7)**	**(290.7)**	**(304.1)**	**(314.6)**	**(379.9)**	**(379.9)**
Opening Cash	**163.9**	**114.7**	**103.7**	**89.7**	**84.2**	**51.6**	**121.1**	**120.6**	**107.7**	**62.1**	**172.1**	**158.8**	**148.2**	**(379.9)**
(+/-) Net Cash Flow	(49.1)	(11.0)	(14.0)	(30.5)	(32.6)	(55.5)	(24.6)	(12.9)	(45.6)	(15.0)	(13.3)	(10.6)	(65.2)	(379.9)
(+) DIP Borrowings	–	–	–	25.0	–	125.0	24.0	–	–	125.0	–	–	–	299.0
Closing Cash	**114.7**	**103.7**	**89.7**	**84.2**	**51.6**	**121.1**	**120.6**	**107.7**	**62.1**	**172.1**	**158.8**	**148.2**	**83.0**	**83.0**
o/w restricted revenue account	*10.8*	*11.4*	*11.4*	*11.4*	*11.9*	*12.5*	*13.0*	*13.6*	*14.1*	*14.7*	*31.4*	*32.0*	*33.0*	*33.0*
Closing Cash excl. restricted revenue accounts	**103.9**	**92.3**	**78.3**	**72.8**	**39.7**	**108.6**	**107.5**	**94.1**	**48.0**	**157.5**	**127.3**	**116.2**	**50.0**	**50.0**

DIP Borrowings (USDm)

Week	*W1*	*W2*	*W3*	*W4*	*W5*	*W6*	*W7*	*W8*	*W9*	*W10*	*W11*	*W12*	*W13*	
Week ending	22-Dec-24	29-Dec-24	05-Jan-25	12-Jan-25	19-Jan-25	26-Jan-25	02-Feb-25	09-Feb-25	16-Feb-25	23-Feb-25	02-Mar-25	09-Mar-25	16-Mar-25	C11 Total
Northvolt AB														
Customer	–	–	–	12.5	–	–	12.0	–	–	–	–	–	–	(49.9)
DSRA & Revenue Account	–	–	–	–	–	–	–	–	–	–	–	–	–	9.7
External third party	–	–	–	–	–	62.5	–	–	–	62.5	–	–	–	*27.1*
Total	**–**	**–**	**–**	**12.5**	**–**	**62.5**	**12.0**	**–**	**–**	**62.5**	**–**	**–**	**–**	**(13.0)**
Northvolt Ett														
Customer	–	–	–	12.5	–	–	12.0	–	–	–	–	–	–	(49.9)
DSRA & Revenue Account	–	–	–	–	–	–	–	–	–	–	–	–	–	9.7
External third party	–	–	–	–	–	62.5	–	–	–	62.5	–	–	–	*27.1*
Total	**–**	**–**	**–**	**12.5**	**–**	**62.5**	**12.0**	**–**	**–**	**62.5**	**–**	**–**	**–**	**10.7**
NV Group - NV AB & NV Ett														
Customer	–	–	–	25.0	–	–	24.0	–	–	–	–	–	–	(49.9)
DSRA & Revenue Account	–	–	–	–	–	–	–	–	–	–	–	–	–	9.7
External third party	–	–	–	–	–	125.0	–	–	–	125.0	–	–	–	*27.1*
Total	**–**	**–**	**–**	**25.0**	**–**	**125.0**	**24.0**	**–**	**–**	**125.0**	**–**	**–**	**–**	**34.5**

*Note: The DIP Borrowings at entity level above show a net position of the entities after taking into account any upstreaming or downstreaming of funding received

Exhibit 2

Adequate Protection Milestones

The Prepetition Secured Parties are hereby entitled to performance of the following Adequate Protection Milestones, which may be extended and/or waived with the prior written consent (email shall suffice, including from respective counsel) of the Required Prepetition First Lien Lenders:

A. No later than five (5) calendar days after the Petition Date, the Court shall have entered the Interim Order in form and substance acceptable to the Required Prepetition First Lien Lenders;

B. No later than three (3) business days after the Petition Date, the Debtors shall have signed the DIP Credit Agreement, which agreement shall be acceptable to the Required Prepetition First Lien Lenders;

C. No later than November 25, 2024, the Debtors shall have delivered to the Prepetition Lenders a strategic plan for the Debtors that includes debt service assumptions (including the underlying excel spreadsheet);

D. Northvolt AB shall secure all necessary consents to grant a first ranking share pledge over the shares held by Northvolt AB in Northvolt Batteries NA on the terms set forth herein within 14 days of the Petition Date;

E. No later than fifteen (15) calendar days after the Petition Date, the Debtors shall deliver to the Prepetition Lenders a term sheet in respect of the long-term fundraising and restructuring solutions for the Debtors;

F. No later than thirty (30) calendar days after the Petition Date, the Court shall have entered the Final Order in form and substance acceptable to the Required Prepetition First Lien Lenders;

G. No later than thirty-five (35) calendar days after the Petition Date, the Debtors and Scania CV AB (publ) shall have reached an agreement in principle as evidenced by an approved term sheet reflecting modifications to the Customer Contracts[1] satisfactory to each such party; *provided* however that if such Adequate Protection Milestone is extended as between the Debtors and the DIP Lender, it shall be deemed extended with respect to the Required Prepetition First Lien Lenders;

H. No later than forty-five (45) calendar days after the Petition Date, the Debtors shall have filed a chapter 11 plan and disclosure statement;

I. No later than one hundred (100) calendar days after the Petition Date, the Court shall have entered an order approving the disclosure statement and bidding procedures;

[1] "Customer Contracts" shall have the meaning ascribed to it in that certain Senior Customer Pre-Bridge Facility Agreement marked "EXECUTION VERSION" and sent by the DIP Lender to the Borrower on October 23, 2024.

J. No later than one hundred and thirty-five (135) calendar days after the Petition Date, the Court shall have entered an order confirming the chapter 11 plan or approving the sale of the Debtors' assets (as applicable); and

K. No later than one hundred and fifty (150) calendar days after the Petition Date, the Debtors shall have caused the effective date under the chapter 11 plan or consummation of the sale to occur (the "Outside Milestone").