**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. | ) | (Joint Administration Requested) |
| | ) | (Emergency Hearing Requested) |

**DEBTORS' EMERGENCY MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED RELIEF**

**Emergency relief has been requested. Relief is requested not later than 4:00 p.m. (prevailing Central Time) on November 21, 2024.**

**If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.**

**A hearing will be conducted on this matter on November 21, 2024, at 4:00 p.m. (prevailing Central Time) in Courtroom 401, 4th floor, 515 Rusk Street, Houston, Texas 77002.**

**Participation at the hearing will only be permitted by an audio and video connection.**

**Audio communication will be by use of the Court's dial-in facility. You may access the facility at (832) 917-1510. Once connected, you will be asked to enter the conference room number. Judge Pérez's conference room number is 282694. Video communication will be by use of the GoTo platform. Connect via the free GoTo application or click the link on Judge Pérez's home page. The meeting code is "Judge Pérez". Click the settings icon in the upper right corner and enter your name under the personal information setting.**

**Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Pérez s homepage. Select the case name, complete the required fields, and click "Submit" to complete your appearance.**

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed 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.

"Northvolt" or the "Company" refers to Northvolt AB together with its Debtor and non-Debtor affiliates.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") state the following in support of this motion (this "Motion"):[2]

## Preliminary Statement

1. The Debtors enter these chapter 11 cases as a result of industrial headwinds and operational challenges, which have significantly constrained their liquidity. Yearley Decl. ¶ 10. Over the past several months, the Debtors have worked diligently to secure interim financing that would improve the Debtors' liquidity position and bridge to a longer-term solution. *Id.*

2. Starting in August 2024, the Debtors initiated negotiations with the Prepetition Secured Lenders, major shareholders, and certain key customers to address the Debtors' immediate funding needs. *Id.* ¶ 11. These negotiations centered around identifying paths to address the Debtors' near term funding needs—such as the release of funds held in a USD-denominated debt service reserve account held by Debtor Northvolt Ett AB (the "DSRA" and the cash therein, the "DSRA Cash")[3] pledged to the Prepetition Secured Lenders and short-term financing provided by the shareholders and customers—with the ultimate goal to bridge to a long-term recapitalization. *Id.* On August 7, 2024, the Debtors entered into a bridge facility (the "Shareholder Bridge Facility") with certain of its shareholders. *Id.* ¶ 12. Through this facility the Debtors obtained $154 million of new money financing, with additional borrowing capacity of

[2] A detailed description of the Debtors and their business, including the facts and circumstances giving rise to the Debtors' chapter 11 cases, is set forth in 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"), filed contemporaneously herewith and incorporated by reference herein. Capitalized terms used but not otherwise defined in this Motion shall have the meanings ascribed to them in the First Day Declaration or the Interim Order (as defined below), as applicable.

[3] Upon entry of the Interim DIP Order and the Interim Cash Collateral Order (as defined in the Cash Collateral Motion), the DSRA Cash shall be released, provided that $28 million (the "Remaining DSRA Cash") shall continue to be held in the DSRA until the share pledge over the shares held by Northvolt AB in Northvolt Batteries NA is granted in accordance with paragraph 22(c) of the Interim Cash Collateral Order, at which time such remaining funds shall be immediately released.

up to $750 million (any increase in commitments under the borrowing capacity, an "Accordion Increase"). *Id.*

3. Since obtaining the Shareholder Bridge Facility, the Debtors have continued to engage with their key stakeholders on a three-prong financing proposal to extend their liquidity runway while working towards a wider recapitalization plan (such proposals, the "Stable Platform"). *Id.* ¶ 13. The Stable Platform was based on capital to be provided by the Debtors' shareholders, the Debtors' key customers, including Scania CV AB (PUBL) ("Scania")–the now DIP Lender[4]–and the Prepetition Secured Lenders. *Id.*

4. Despite the Debtors' efforts in engaging with the key stakeholders, it became clear in the beginning of November that a consensual resolution among all stakeholder groups would not be achievable on the needed timeline. *Id.* ¶ 14. The Debtors have since focused their efforts on raising postpetition financing and securing the consensual use of cash collateral to bridge to a holistic recapitalization transaction through a chapter 11 process. *Id.* ¶ 15.

5. After extensive, hard-fought negotiations, the Debtors agreed with the DIP Lender on the terms and conditions of a senior-secured, super-priority, multiple draw debtor-in-possession facility (the "DIP Facility") in the aggregate amount of $100 million, $51 million of which shall be available upon the entry of the Interim Order (as defined below). *Id.* ¶¶ 15, 19. In addition, the Prepetition Secured Lenders consented to the Debtors' use of the cash collateral (as defined in section 363(a) of the Bankruptcy Code, the "Cash Collateral"), including the release of approximately $110 million of DSRA Cash, in exchange for adequate protection liens and claims on certain of the Debtors' assets. *Id.* ¶ 15. The Debtors have contemporaneously filed a motion

[4] In addition to its role as a key customer of the Debtors, Scania is an indirect subsidiary of Volkswagen AG. Volkswagen AG and its affiliated entities own approximately 22% of Northvolt AB's equity, and Scania directly owns approximately 1% of the outstanding preferred equity of Northvolt AB.

requesting the Court authorize the use of the Cash Collateral (the "Cash Collateral Motion")[5]. Access to the DIP Facility and Cash Collateral will provide the Debtors with the necessary liquidity to fund critical operational costs and avoid a value-destructive liquidation to the detriment to all stakeholders. *Id.*

6. After the Petition Date, the Debtors will continue the marketing process for additional financing, engage with their key stakeholders on a comprehensive recapitalization solution, and pursue a sale process for certain of their assets in parallel, none of which would be possible absent the DIP Facility and the use of Cash Collateral. *Id.* ¶¶ 9, 18. Accordingly, for the reasons set forth herein, the Debtors request that the Court approve the Debtors' entry into the DIP Facility and use of Cash Collateral on the terms set forth herein.

## Relief Requested

7. The Debtors seek entry of an interim order, substantially in the forms attached hereto (the "Interim Order") and a final order (the "Final Order", and together with the Interim Order, the "DIP Orders") granting the relief as noted below. In support of this Motion, the Debtors submit (a) the *Declaration of Andrew Yearley in Support of the DIP Motion and Cash Collateral Motion* (the "Yearley Declaration"), (b) the *Declaration of Scott Millar in Support of the DIP Motion and Cash Collateral Motion* (the "Millar Declaration, and together with the Yearley Declaration, the "DIP Declarations"), and (c) the First Day Declaration.

## Jurisdiction and Venue

8. The United States Bankruptcy Court for the Southern District of Texas (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the

[5] The *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing Use of the Debtors' Cash Collateral, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* filed contemporaneously herewith.

*Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtors confirm their consent to entry of a final order in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

9. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

10. The bases for the relief requested herein are sections 105, 361, 362, 363, 364, 503, 506, 507, and 552 of title 11 of the United States Code (the "Bankruptcy Code"), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rules 2002-1, 4001-1, 4002-1, and 9013-1(i) of the Bankruptcy Local Rules for the Southern District of Texas (the "Bankruptcy Local Rules"), and the *Procedures for Complex Chapter 11 Cases in the Southern District of Texas* (the "Complex Rules").

**Background**[6]

11. On November 21, 2024 (the "Petition Date"), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors have also filed a motion requesting procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). The Debtors are operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No

[6] Monetary amounts stated herein that are denominated in Swedish Krona or Euro in the Debtors' books and records have been converted to the United States Dollar at an exchange rate of 1 SEK to 0.0911 USD and 1 EUR to 1.0552 USD in accordance with the Federal Reserve Economic Data https://fred.stlouisfed.org/series/DEXSDUS and https://fred.stlouisfed.org/series/DEXUSEU retrieved at the close of business on November 18, 2024 (prevailing Eastern Time).

request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

**Concise Statement Pursuant to**
**Bankruptcy Rule 4001 and the Complex Rules**

12. The following chart contains a summary of the material terms of the proposed Interim Order (the "Summary of Material Terms"), together with references to the applicable sections of the relevant source documents, including the DIP Credit Agreement, as required by Bankruptcy Rules 4001(b)(1)(B) and 4001(c)(1)(B) and the Complex Rules.[7]

| Bankruptcy Code | Summary of Material Terms |
|---|---|
| **Parties to the DIP Facility**<br>Bankruptcy Rule 4001(c)(1)(B) | **DIP Borrower**: Northvolt AB, a Swedish company (the "DIP Borrower") in its capacity as a debtor and debtor-in-possession.<br><br>**DIP Guarantor**: Northvolt Labs AB, a Swedish company ("Northvolt Labs"), in its capacity as a debtor and debtor-in-possession (the "DIP Guarantor," and together with the Borrower, the "DIP Obligors").<br><br>**DIP Lender**: Scania CV AB (PUBL) (the "DIP Lender").<br><br>**DIP Agents:** Nordic Trustee & Agency AB (PUBL), as agent (in such capacity, the "Agent"), and Nordic Trustee & Agency AB (PUBL), as security agent (in such capacity, the "Security Agent," and together with the Agent, the "DIP Agents", and together with the DIP Lender, the "DIP Secured Parties").<br><br>*See* DIP Credit Agreement, Preamble. |
| **Termination Date**<br>Bankruptcy Rule 4001(c)(1)(B) | The Debtors rights to request use or proceeds of the DIP Loans shall terminate on the "Termination Date", which shall be defined as earlier of March 31, 2025 and certain customary events of default as specified in the DIP Credit Agreement and paragraph 13 of the Interim Order.<br><br>Upon occurrence of the Termination Date, all commitments of the DIP Lender to provide any DIP Loans shall immediately be terminated and the Debtors shall have no right to request or use any cash collateral constituting DIP Collateral (including proceeds of any DIP Collateral) other than towards the satisfaction of the DIP Obligations and the Carve Out, as provided in the applicable DIP Loan Documents and the Interim Order; provided that the Debtors shall be able to use the DIP Collateral as set forth in the Interim Order and ordered by the Court. The Debtors shall have a five business day "Default Notice Period," during which the Debtors may seek an emergency hearing before the Court to contest whether an Event of Default or the Termination Event has occurred. |

[7] The summaries contained in this chart are for illustrative purposes only and are qualified in their entirety by the provisions of the DIP Credit Agreement and the Interim Order, as applicable. Capitalized terms used, but not otherwise defined, in these summaries have the meanings prescribed to them in the DIP Credit Agreement and the Interim Order, as applicable.

| Bankruptcy Code | Summary of Material Terms |
|---|---|
| | *See* DIP Credit Agreement, § 1.1; Interim Order ¶ 13. |
| **DIP Commitments**<br>Bankruptcy Rule 4001(c)(1)(B) | The DIP Facility commitments total an aggregate principal amount of $100 million (the loans under the DIP Facility, the "DIP Loans," and the commitments thereunder, the "DIP Commitments"), consisting of: (i) upon the entry of the Interim Order, one draw in the principal amount of $51 million (the "Initial DIP Term Loan") and (ii) upon the entry of the Final Order and thereafter until the Termination Date, two draws in the amounts of $25 million and $24 million, respectively.<br><br>*See* DIP Credit Agreement, § 1.1, "Initial Commitment" and "Loan Tranche Amount"; Interim Order ¶ (i). |
| **Interest Rates**<br>Bankruptcy Rule 4001(c)(1)(B) | "Interest Rate" means, subject to certain adjustments pursuant to the DIP Credit Agreement, (a) at all times prior to (and including) February 14, 2025, 16%; (b) following February 14, 2025, 18%).<br><br>*See* DIP Credit Agreement, § 1.1, "Interest Rate." |
| **Conditions of Borrowing**<br>Bankruptcy Rule 4001(c)(1)(B) | The DIP Orders and DIP Loan Documents include conditions to the Initial Utilization and Further Utilization, respectively, that are customary and appropriate for similar debtor-in-possession financings of this type.<br><br>*See* DIP Credit Agreement, Schedule 2. |
| **Use of DIP Facility**<br>Bankruptcy Rule 4001(c)(l)(B)(ii) | All proceeds of the DIP Collateral, including proceeds realized from a sale or disposition thereof, or from payment thereon, and all proceeds of the DIP Facility (net of any amounts used to pay fees, costs and expenses payable pursuant to the DIP Documents and authorized under the Interim Order or the Final Order) shall be used and/or applied in accordance with the terms and conditions set forth in the Interim Order and the DIP Budget (subject to Permitted Variances) and the other DIP Loan Documents for the types of expenditures in the DIP Budget and for no other purpose.<br><br>*See* Interim Order ¶ H. |
| **Fees**<br>Bankruptcy Rule 4001(c)(1)(B) | **Commitment Fee**: The DIP Borrower shall pay to the Agent (on account of each Lender) a fee computed at the rate of 30% of the Interest Rate on that DIP Lender's Available Commitment for the Availability Period.<br><br>**Structuring Fees**: The DIP Borrower shall pay to the DIP Lender a structuring fee of $2 million in total. The DIP Borrower shall make the first payment in respect of the Structuring Fee in the amount of $1 million on the first Utilization Date. The DIP Borrower shall make the second payment in respect of the Structuring Fee in the amount of $1 million on the date of repayment or prepayment of all outstanding DIP Loans under the DIP Credit Agreement in full.<br><br>*See* DIP Credit Agreement, § 11.1, "Commitment Fee"; § 11.2, "Structuring Fee." |
| **DIP Budget**<br>Bankruptcy Rule 4001 (c)(1)(B) | The proceeds from the DIP Facility are subject to a budget acceptable to the DIP Lender (the "DIP Budget"), and the initial DIP Budget is attached as Exhibit 2 to the Interim Order and Exhibit A to the Millar Declaration.<br><br>*See* DIP Credit Agreement, Schedule 8; Millar Declaration, Ex. A. |
| **Variance Covenant**<br>Bankruptcy Rule 4001(c)(l)(B) | The DIP Documents shall contain usual and customary variance reporting and variance testing for facilities of this type and acceptable to the DIP Borrower and the DIP Lender. |

| Bankruptcy Code | Summary of Material Terms |
|---|---|
| | *See* DIP Credit Agreement, Schedule 8. |
| **Case Milestones**<br>Bankruptcy Rule 4001(c)(1)(B) | The DIP Credit Agreement contains standard, customary, and reasonable milestones relating to these chapter 11 cases as set forth in Schedule 8 of the DIP Credit Agreement.<br><br>*See* DIP Credit Agreement, Schedule 8. |
| **Liens and Priorities**<br>Bankruptcy Rule 4001(c)(l)(B)(i) | **DIP Liens**. Subject to the Carve Out, (a) super senior, first priority lien and security interest in (i) a substantially all assets and properties of Northvolt Labs AB, including all equity issued by Vasteras Effekten 2 AB (the "Labs PropCo") and certain movable assets and buildings of Northvolt Labs AB located at real estate owned by Labs PropCo or third parties in Västerås, Sweden; (ii) the equity issued by Northvolt Labs AB and all intercompany receivables owing by Northvolt Labs AB to Northvolt AB; and (iii) certain moveable assets and buildings owned by Northvolt AB located at real estate owned by Labs PropCo or third parties in Västerås, Sweden; and (b) a second priority lien and security interest in those assets that secure the Adequate Protection DSRA Claims (as defined in the interim order authorizing the use of Cash Collateral), including, without limitation, a pledge of all equity issued and intercompany receivables owed by Northvolt Revolt AB, Northvolt Systems AB, and Northvolt Fem AB to Northvolt AB (collectively, the "DIP Collateral"), including, subject to the Final Order, the proceeds of all claims and causes of action arising under chapter 5 of the Bankruptcy Code or any other avoidance actions under the Bankruptcy Code or applicable state-law equivalents (such claims and causes of action, the "Avoidance Actions," and any such proceeds thereof, the "Avoidance Actions Proceeds"), but excluding, in all cases, the Avoidance Actions.<br><br>**DIP Superpriority Claims**. Subject to the Carve Out, the DIP Obligations shall, pursuant to section 364(c)(1) of the Bankruptcy Code, at all times constitute an allowed superpriority claim (the "DIP Superpriority Claim") of the DIP Lender and/or the Agent for the benefit of the DIP Secured Parties, and be payable from and have recourse to all prepetition and postpetition property of the DIP Obligors which constitute DIP Collateral and all proceeds thereof.<br><br>*See* Interim Order, ¶ 2. |
| **Carve Out**<br>Bankruptcy Rule 4001(c)(1)(B) | The DIP Orders provide a Carve Out of certain statutory fees and allowed professional fees of the Debtors pursuant to section 328 of the Bankruptcy Code.<br><br>*See* Interim Order, ¶ 6. |
| **Events of Default**<br>Bankruptcy Rule 4001(c)(l)(B) | The DIP Facility contains events of default that are usual and customary for debtor-in-possession financings, including certain events of default related to the chapter 11 proceeding.<br><br>*See* DIP Credit Agreement, § 21 and Schedule 8. |
| **Waiver/Modification of the Automatic Stay**<br>Bankruptcy Rule 4001(c)(1)(B)(iv) | Pursuant to the Interim Order, the automatic stay provisions of section 362 of the Bankruptcy Code are modified to the extent necessary to implement and effectuate the terms of the Interim Order.<br><br>*See* Interim Order, ¶ 13. |

| Bankruptcy Code | Summary of Material Terms |
|---|---|
| **Section 506(c) and 552(b) Waiver**<br>Bankruptcy Rule 4001(c)(1)(B)(x) | Upon entry of the Interim Order, the DIP Secured Parties are subject to a waiver of (a) any "equities of the case" exception under section 552(b) of the Bankruptcy Code and (b) 506(c) of the Bankruptcy Code; *provided* that the foregoing shall only apply on an interim basis until entry of the Final Order.<br>*See* Interim Order ¶¶ 8, 15. |

## Statement Regarding Significant Provisions

13. The Interim Order contains certain of the provisions (the "Significant Provisions")[8] identified in paragraph 8 of the Complex Rules as set forth below:

a. ***Sale or Plan Confirmation Milestones.*** The DIP Credit Agreement contains milestones regarding the sale of the Debtors' assets, as outlined in the Summary of Material Terms. *See* DIP Credit Agreement, Schedule 8.

b. ***Liens on Avoidance Actions or Proceeds of Avoidance Actions***. The Interim Order does not grant any liens on any Avoidance Actions or Avoidance Actions Proceeds. Subject only to entry of the Final Order, the DIP Secured Parties shall receive liens on the Avoidance Actions Proceeds, but in no event shall they receive liens on the Avoidance Actions. *See* Interim Order ¶ 2.

c. ***Default Provisions and Remedies***. The Interim Order provides for a five business day Default Notice Period (as defined in the Interim Order) for all Events of Default, and thus such Notice Period is appropriate. *See* Interim Order ¶ 13. In addition, there is no limit as to what parties in interest may raise at an emergency hearing scheduled during a Default Notice Period. *Id*.

d. ***Limitations on the Use of DIP Facility Proceeds and DIP Collateral.*** No portion of the Carve Out, and no proceeds of the DIP Facility, the DIP Collateral, or DIP Loans, may be used directly or indirectly for the payment of the fees and expenses of any person including the Debtors, any Committee (if appointed), or any trustee or other estate representative appointed in the Cases or any Successor Cases incurred (i) in investigating, challenging, or in relation to the challenge of, any of the DIP Liens or DIP Obligations (or the value of the DIP Collateral), or the investigation, initiation or prosecution of any claim or action against any of the DIP

[8] "Significant Provisions" refer to those provisions that contain: (a) sale or plan confirmation milestones; (b) cross collateralization; (c) roll ups; (d) liens on avoidance actions or proceeds of avoidance actions; (e) default provisions and remedies that are self-executing or preclude court oversight, including: (i) provisions terminating the automatic stay without further order, (ii) provisions waiving rights to challenge lenders' ability to exercise post-default remedies, and (iii) provisions limiting required proof or altering the burden of proof at post-default hearings; (f) releases of claims; (g) limitations on the use of cash collateral or DIP proceeds (other than general "carve outs") to pay approved fees and expenses of advisors to official committees or future trustees; (h) non-consensual priming liens; or (i) any other provision that limits the ability of estate fiduciaries to fulfill their duties under the Bankruptcy Code and applicable law. *See* Complex Rules ¶ 8.

Secured Parties, including, without limitation, any claim under chapter 5 of the Bankruptcy Code, or any state, local or foreign law, in respect of the DIP Obligations, (ii) in preventing, hindering or delaying the realization by the DIP Secured Parties upon any DIP Collateral, as permitted under the Interim Order, or the enforcement of their rights under the Interim Order, the Final Order, or any other DIP Loan Document (other than in connection with seeking emergency relief during the Default Notice Period as contemplated by the Interim Order), or (iii) to seek to modify any of the rights, remedies, priorities, privileges, protections, and benefits granted to the DIP Secured Parties under the Interim Order or under any of the other DIP Loan Documents. *See* Interim Order ¶ 5.

e. ***No Limitation on the Ability of Estate Fiduciaries to Fulfill Their Duties***. The DIP Orders do not limit the ability of the estate fiduciaries to fulfill their duties under the Bankruptcy Code and applicable law.

14. As required by paragraph 8 of the Complex Rules, the inclusion of each of the applicable Significant Provisions in the DIP Facility is appropriate and necessary to permit the Debtors' access to the DIP Facility. The terms and conditions of each of the Significant Provisions included in the DIP Orders are the result of arm's-length and hard-fought negotiations between the Debtors and the DIP Lenders, who are unwilling to provide the DIP Facility absent the inclusion of these provisions. Further, no other existing stakeholder or third party has presented a lower cost or otherwise better DIP financing proposal. As set forth herein, in the First Day Declaration, and in the DIP Declarations, granting the relief requested pursuant to the Interim Order is critical to the continued operation of the Debtors' businesses and will permit the Debtors to smoothly transition into these chapter 11 cases, complete the prepetition sale process, and preserve the value of the Debtors' estates for all parties in interest. In light of the foregoing, the Debtors submit that the Significant Provisions in the Interim Order are appropriate and necessary under the facts and circumstances of these chapter 11 cases and should be approved.

## The Debtors' Prepetition Capital Structure

15. As of the Petition Date, the Debtors had approximately $5.84 billion in total funded debt obligations, approximately $5.66 billion of which is held by Debtor entities. The following table depicts the Debtors' prepetition capital structure:

| Facility | Maturity | Outstanding Principal Amount |
|---|---|---|
| *Northvolt AB Unsecured Debt Facilities* | | |
| **Shareholder Bridge Facility** | August 14, 2025 | $154 million |
| **VW Convertible Instrument** | December 31, 2025 | $330 million |
| **Volta Convertible Instrument** | August 17, 2027 | $2,764 million |
| **KfW Convertible Instrument** | June 30, 2028 | $670 million |
| | **Total Northvolt AB Debt:** | **$3,918 million** |
| *Northvolt Ett Secured Snowball Facilities* | | |
| **EIB Term Loan** | December 31, 2029 | $313 million |
| **Commercial Uncovered Term Loan** | December 31, 2029 | $45 million |
| **KEXIM Term Loan** | December 31, 2029 | $87 million |
| **Euler Hermes Covered Term Loan** | December 31, 2029 | $470 million |
| **NEXI Covered Term Loan** | December 31, 2029 | $131 million |
| **BPIAE Covered Term Loan** | December 31, 2029 | $67 million |
| **Revolving WC Facility** | December 31, 2029 | $110 million |
| **Northvolt Ett Second Lien** | June 30, 2030 | $405 million |
| **Northvolt Ett Inventory Financing** | March 18, 2025 | $42 million |
| **Northvolt Ett Second Inventory Financing** | January 24, 2025 | $72 million |
| | **Total Northvolt Ett Debt:** | **$1,742 million** |
| *Canadian Secured Debt Facility* | | |
| **Northvolt Canada Land Loan** | October 31, 2038 | $181 million |
| | **Total Debt:** | **$5,841 million** |

## The Debtors Require Postpetition Financing

16. As further described in the Millar Declaration, the Debtors require access to additional liquidity to avoid an immediate term value-destructive liquidation, ensure continued

operations during these chapter 11 cases, and preserve the value of their estates for the benefit of all parties in interest. *See* Millar Decl. ¶¶ 3,9. As part of the Debtors' preparations for these chapter 11 cases, the Debtors and their advisors analyzed how much postpetition financing would be required to operate the Debtors' business and fund the administrative costs of this chapter 11 process. *Id.* ¶ 12. As part of this analysis, the Debtors and their advisors developed a 13-week cash flow forecast, which takes into account anticipated operating disbursements during the projected period and considers a number of factors, including, but not limited to, the effect of a chapter 11 filing on the operations of the business, the fees and interest expense associated with postpetition financing, professional fees, customer and vendor obligations (including obligations on account of the contractual arrangements between the DIP Lender and the Debtors), as well as the operational performance of the underlying business. *Id.*

17. Based on this analysis, the Debtors require incremental liquidity to fund postpetition operations and chapter 11 process costs and fulfill obligations to trade partners, customers, employees, and other constituents. *Id.* ¶ 9. Based on the Debtors' forecasts, access to both the DIP Facility and the Cash Collateral will be required to cover the Debtors' projected restructuring costs of these chapter 11 cases and operating expenses, including obligations under their key customer and vendor contracts. *Id.* ¶ 12. Furthermore, access to the proposed DIP Facility will provide the Debtors with necessary funds to administer these chapter 11 cases while they continue the marketing process for additional postpetition financing, engage with their key stakeholders on a comprehensive recapitalization transaction, and pursue a sale process for certain assets in parallel. Yearley Decl. ¶¶ 9, 18. Accordingly, securing postpetition financing is necessary and appropriate. The Debtors' ability to continue funding ongoing operations during

these chapter 11 cases is essential to the preservation of the Debtors' assets and their ability to maximize the value of those assets. Millar Decl. ¶ 9.

18. Absent the DIP Facility, the Debtors will face immediate and irreparable harm from a value-destructive interruption to their current operations as a result of their limited liquidity and could be forced into a liquidation proceeding. *See* Millar Decl. ¶ 9; Yearley Decl. ¶ 9. Such irreparable harm would be detrimental to all of the Debtors' stakeholders. *See* Millar Decl. ¶ 10.

**Alternative Sources of Financing Are Not Available on Better Terms**

19. As further described in the Yearley Declaration, the Debtors do not have any alternative sources of financing readily available with terms better than those included in the DIP Facility. The Debtors and their advisors engaged with numerous parties in connection with both the Debtors' prepetition efforts to secure bridge financing and to potentially fund these chapter 11 cases. *See* Yearley Decl. ¶¶ 11, 13. Specifically, after the Debtors were unable to secure an actionable bridge financing alternative, Rothschild contacted nineteen third party financial institutions to determine whether any of these parties would be willing to provide postpetition financing to the Debtors. *Id.* ¶ 16. The Debtors pursued many potential parties, each of whom are established lenders in the restructuring space with the ability to provide postpetition financing in distressed situations. *Id.* The Debtors struggled to capture a robust level of third-party interest due to several factors, including the expedited timeline to finalize due diligence and negotiations given the Debtors' immediate need for liquidity. *Id.* Only the DIP Lender was willing to provide the Debtors with a postpetition financing facility sufficient to meet the business needs of the Debtors during these chapter 11 cases. *Id.*

20. The terms of the DIP Facility are reasonable under the circumstances. The DIP Facility is the product of good faith, robust arm's-length negotiations and is necessary for the Debtors to maximize value of the enterprise on behalf of their constituents in these chapter 11

cases. *See Id.* ¶ 22. Accordingly, the DIP Facility is in the best interests of the Debtors' estates and represents a sound exercise of the Debtors' reasonable business judgement and the Debtors request entry of the DIP Orders approving the DIP Facility.

## <u>Basis for Relief</u>

### I. The Debtors Should be Authorized to Obtain Postpetition Financing Through the DIP Loan Documents.

#### A. Entry into the DIP Loan Documents is an Exercise of the Debtors' Sound Business Judgment.

21. The Court should authorize the Debtors, as an exercise of their sound business judgment, to enter into the DIP Loan Documents and obtain access to the DIP Facility. Section 364 of the Bankruptcy Code authorizes a debtor to obtain secured or superpriority financing under certain circumstances discussed in detail below. *See generally* 11 U.S.C. § 364. Courts grant a debtor considerable deference in acting in accordance with its business judgment in obtaining postpetition secured credit, so long as the agreement to obtain such credit does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code. *See, e.g.*, *In re N Bay Gen. Hosp., Inc.,* No. 08-20368 (Bankr. S.D. Tex. July 11, 2008) (order approving postpetition financing on an interim basis as exercise of debtors' business judgment); *In re Trans World Airlines, Inc.*, 163 B.R. 964, 974 (Bankr. D. Del. 1994) (approving a postpetition loan and receivables facility because such facility "reflect[ed] sound and prudent business judgment"); *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) ("[C]ases consistently reflect that the court's discretion under section 364 is to be utilized on grounds that permit reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy

process and powers or its purpose is not so much to benefit the estate as it is to benefit a party in interest.").

22. Specifically, to determine whether a debtor has met this business judgment standard, a court need only "examine whether a reasonable businessperson would make a similar decision under similar circumstances." *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006); *see also In re Curlew Valley Assocs.*, 14 B.R. 506, 513–14 (Bankr. D. Utah 1981) (noting that courts should not second guess a debtor's business decision when that decision involves "a business judgment made in good faith, upon a reasonable basis, and within the scope of [the debtor's] authority under the [Bankruptcy] Code").

23. Further, in considering whether the terms of postpetition financing are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and the potential lender. *See In re Farmland Indus., Inc.*, 294 B.R. 855, 886 (Bankr. W.D. Mo. 2003) ("Viewed in isolation, several of the terms of the [postpetition financing] might appear to be extreme or even unreasonable. Certainly, many of them favor the DIP Lender(s). But, taken in context, and considering the relative circumstances of the parties, the Court does not believe that the terms are unreasonable."); *see also Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Trust Co. (In re Ellingsen MacLean Oil Co., Inc.)*, 65 B.R. 358, 365 n.7 (W.D. Mich. 1986) (recognizing a debtor may have to enter into "hard bargains" to acquire funds for its reorganization).

24. The Debtors' decision to move forward with the DIP Facility is a sound exercise of their business judgment following an arm's-length process and careful evaluation of available alternatives. The Debtors require an immediate capital infusion in the form of the DIP Facility (and access to Cash Collateral, as described in the Cash Collateral Motion) to; (a) operate their

business postpetition; (b) finance working capital and payroll; (c) maintain favorable credit terms and relations with vendors, suppliers, and customers, including the contractual arrangements with the DIP Lender; (d) fund these chapter 11 cases; and (e) preserve the Debtors' assets during the pendency of these cases. *See* Millar Decl. ¶¶ 9, 10. Accordingly, the Debtors' access to the proposed DIP Facility will enable the Debtors to stabilize their cash flows, fund critical operations, and preserve going-concern value of the business. Yearley Decl. ¶¶ 9, 15. Absent access to the DIP Facility and the Cash Collateral, the Debtors would be forced to enter into a liquidation process that would significantly damage their business operations and going-concern value to the detriment of all stakeholders. *Id.* ¶¶ 9, 15.

**B. The Debtors Should Be Authorized to Grant DIP Liens and DIP Superpriority Claims to the DIP Secured Parties.**

25. The Debtors propose to obtain financing under the DIP Facility by providing superpriority claims and liens as set forth in the DIP Loan Documents pursuant to section 364(c) of the Bankruptcy Code. More specifically, the Debtors' obligations under the DIP Credit Agreement will be secured by, (a) super senior, first priority lien and security interest in (i) a substantially all assets and properties of Northvolt Labs AB, including all equity issued by Labs PropCo and certain movable assets and buildings of Northvolt Labs AB located at real estate owned by Labs PropCo or third parties in Västerås, Sweden; (ii) the equity issued by Northvolt Labs AB and all intercompany receivables owing by Northvolt Labs AB to Northvolt AB; and (iii) certain moveable assets and buildings owned by Northvolt AB located at real estate owned by Labs PropCo or third parties in Västerås, Sweden; and (b) a second priority lien and security interest in those assets that secure the Adequate Protection DSRA Claims (as defined in the Cash Collateral Motion), including, without limitation, a pledge of all equity issued and intercompany

receivables owed by Northvolt Revolt AB, Northvolt Systems AB, and Northvolt Fem AB to Northvolt AB, in each case subject to the Carve Out.

26. In the event that a debtor is unable to obtain unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code, section 364(c) of the Bankruptcy Code provides that a court may:

> authorize the obtaining of credit or the incurring of debt (1) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of [the Bankruptcy Code]; (2) secured by a lien on property of the estate that is not otherwise subject to a lien; or (3) secured by a junior lien on property of the estate that is subject to a lien.

11 U.S.C. § 364(c); *see also In re Crouse Grp., Inc.*, 71 B.R. 544, 549 (Bankr. E.D. Pa. 1987) (secured credit under section 364(c) of the Bankruptcy Code is authorized, after notice and hearing, upon showing that unsecured credit cannot be obtained). Courts have articulated a three-part test to determine whether a debtor is entitled to financing under section 364(c) of the Bankruptcy Code. Specifically, courts look to whether:

a. the debtor is unable to obtain unsecured credit under section 364(b) of the Bankruptcy Code—*i.e.*, by allowing a lender only an administrative claim;

b. the credit transaction is necessary to preserve the assets of the estate; and

c. the terms of the transaction are fair, reasonable, and adequate, given the circumstances of the debtor-borrower and proposed lenders.

*In re Crouse Grp., Inc.*, 71 B.R. 544, 549 (Bankr. E.D. Pa. 1987); *see also Ames Dep't Stores*, 115 B.R. at 37–40 (Bankr. S.D.N.Y. 1990); *In re St. Mary Hosp.*, 86 B.R. 393, 401 (Bankr. E.D. Pa. 1988).

27. The Debtors satisfy each part of this test. As described above and as set forth in the Yearley Declaration and Millar Declaration, the Debtors did not have a viable timeline to secure financing after it became apparent that the Stable Platform proposal was out of reach. *See* Yearley Decl. ¶ 14. Although the Debtors and their advisors promptly commenced a marketing

process and diligently engaged with nineteen third parties capable of providing postpetition financing, as of the Petition Date, the Debtors have not received any indication of interest of alternative DIP financing proposals. *Id.* ¶ 16. Absent the DIP Facility, the value of the Debtors' estates would be significantly impaired to the detriment of all stakeholders. *Id.* ¶ 15. Without postpetition financing, the Debtors lack sufficient funds to operate their businesses and perform their obligations under key vendor and customer contracts, including the contractual arrangements with the DIP Lenders. *Id.* ¶ 9. Given the Debtors' circumstances, the Debtors believe that the terms of the DIP Facility as set forth in the DIP Loan Documents are fair, reasonable, and represent the best terms available to the Debtors to obtain DIP financing. For all these reasons, the Debtors have met the standard for obtaining postpetition financing under section 364(c) of the Bankruptcy Code.

### C. No Comparable Alternative to the DIP Facility Is Reasonably Available.

28. A debtor need only demonstrate "by a good faith effort that credit was not available without" the protections afforded to potential lenders by sections 364(c) of the Bankruptcy Code. *In re Snowshoe Co., Inc.*, 789 F.2d 1085, 1088 (4th Cir. 1986); *see also In re Reading Tube Indus.*, 72 B.R. 329, 332 (Bankr. E.D. Pa 1987). Moreover, in circumstances where only a few lenders likely can or will extend the necessary credit to a debtor, "it would be unrealistic and unnecessary to require [the debtor] to conduct such an exhaustive search for financing." *In re Sky Valley, Inc.*, 100 B.R. 107, 113 (Bankr. N.D. Ga. 1988), *aff'd sub nom. Anchor Sav. Bank FSB v. Sky Valley, Inc.*, 99 B.R. 117, 120 n.4 (N.D. Ga. 1989); *see also In re Snowshoe Co.*, 789 F.2d 1085, 1088 (4th Cir. 1986) (demonstrating that credit was unavailable absent the senior lien by establishment of unsuccessful contact with other financial institutions in the geographic area); *In re Stanley Hotel, Inc.*, 15 B.R. 660, 663 (D. Colo. 1981) (holding that the bankruptcy court's finding that two national banks refused to grant unsecured loans was sufficient to support conclusion that the

section 364 requirement was met); *Ames Dep't Stores*, 115 B.R. at 37–39 (finding that the debtor must show that it made reasonable efforts to seek other sources of financing under section 364(a) and (b) of the Bankruptcy Code).

29. The Debtors do not believe that alternative sources of financing are reasonably available given the Debtors' unsuccessful solicitation of alternative financing proposals. *See* Yearley Decl. ¶ 16. As described above, the Debtors launched a DIP marketing process about two weeks prior to the Petition Date, which has not yielded any alternative financing proposals as of the Petition Date. *Id.* Based on this process, the DIP Facility represents the best, and only, option for the Debtors' debtor-in-possession financing. *Id.* ¶ 16. Accordingly, the requirement of section 364 of the Bankruptcy Code that alternative credit on more favorable terms be unavailable to the Debtors is satisfied.

## II. The Scope of the Carve Out Is Appropriate.

30. All liens and claims granted by the DIP Orders as security for the DIP Obligations, including, without limitation, the DIP Liens and the DIP Superpriority Claims are subject to the Carve Out contained in the DIP Orders. Without the Carve Out, the Debtors and other parties in interest may be deprived of certain rights and powers because the services for which professionals may be paid in these chapter 11 cases would be restricted. *See In re Ames Dep't Stores*, 115 B.R. at 40 (observing that courts insist on carve outs for professionals representing parties in interest because "[a]bsent such protection, the collective rights and expectations of all parties-in-interest are sorely prejudiced."). The Carve Out does not directly or indirectly deprive the Debtors' estates or other parties in interest of possible rights and powers. Additionally, the Carve Out protects against administrative insolvency during the course of these chapter 11 cases by ensuring that assets remain for the payment of the clerk of this Court, U.S. Trustee fees, and professional fees

of the Debtors and any statutory committee appointed under section 1102 of the Bankruptcy Code in these chapter 11 cases.

## III. The Debtors Should Be Authorized to Pay the Interest and Fees Required by the DIP Agents and the DIP Lender Under the DIP Loan Documents.

31. In connection with negotiating the DIP Facility, the Debtors have agreed, subject to Court approval, to pay certain fees and interest to the DIP Agents and the DIP Lender. These interest and fees are summarized below:[9]

- ***Interest***. The Debtors will pay interest at a rate of 16% per annum until February 14, 2025, and, thereafter, 18% per annum. Interest shall be payable monthly in arrears. There shall be a 2.00 percent increase in rate upon default and a 2.00 percent increase on overdue amounts.

- ***Commitment Fee.*** The Debtors will pay a commitment fee at a rate of 30% of the interest rate if the unused portion of the aggregate amount of commitments that will be made available under the DIP Commitments were extended as a DIP Loan. This translates to 5% of $49 million or $2.45 million.

- ***Structuring Fee.*** The Debtors will pay $1 million upon the first draw of the DIP Facility and another $1 million upon the earlier of (a) the consummation of a plan of reorganization with respect to these chapter 11 cases of the Debtors and their affiliates, (b) the maturity date of the DIP Facility, (c) the acceleration of the DIP Obligations, or (d) the payment in full of the DIP Loans and termination of the DIP Commitments.

32. As set forth in the Yearley Declaration, the Debtors believe that the interest and fees to be paid under the DIP Facility are consistent with the market and are reasonable and appropriate, particularly in light of the circumstances of these chapter 11 cases and are the result of arm's-length and good-faith negotiations between the Debtors and the DIP Lender. *See* Yearley Decl. ¶ 22. The Debtors considered the fees described above when determining in their business judgment that the DIP Facility constituted the best terms on which the Debtors could obtain postpetition financing necessary to continue their operations, prosecute their chapter 11 cases, and

[9] The below description of fees is intended as an illustrative summary only and is qualified in its entirety by the terms of the DIP Credit Agreement and the other DIP Loan Documents.

benefit the Debtors' estates. *Id.* ¶¶ 16, 27. It is understood and agreed by all parties that these fees are an integral component of the overall terms of the DIP Facility, and the DIP financing could not have been obtained without the contemplated fee structure. *Id.* ¶ 27. Thus, they should not be viewed separately but rather as a part of the overall, substantial benefits provided under the DIP Facility. Accordingly, the Court should authorize the Debtors to pay the interest and fees provided under the DIP Loan Documents in connection with entering into those agreements.

**IV. The DIP Secured Parties Should Be Afforded Good-Faith Protection under Section 364(e) of the Bankruptcy Code.**

33. Section 364(e) of the Bankruptcy Code protects a good-faith lender's right to collect on loans extended to a debtor, and its right in any lien securing those loans, even if the authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. Section 364(e) of the Bankruptcy Code provides that:

> The reversal or modification on appeal of an authorization under this section [364 of the Bankruptcy Code] to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

34. As explained herein and in the Yearley Declaration, the DIP Facility is the result of (a) the Debtors' reasonable and informed determination that the DIP Lender offered the only terms on which to obtain critical postpetition financing given the circumstances and (b) extensive good-faith, arm's-length negotiations between the Debtors and the DIP Lender. *See* Yearley Decl. ¶¶ 16, 27. The terms and conditions of the DIP Facility are necessary and appropriate under the circumstances, and the proceeds of the DIP Facility will be used only for purposes that are permissible under the Bankruptcy Code and in accordance with the DIP Orders. Further, no

consideration is being provided to any party to the DIP Loan Documents other than as described herein.

35. Accordingly, the Court should find that the DIP Lender is a "good faith" lender within the meaning of section 364(e) of the Bankruptcy Code and are entitled to all of the protections afforded thereby.

## V. The Automatic Stay Should Be Modified on a Limited Basis.

36. The proposed Interim Order provides that the automatic stay provisions of section 362 of the Bankruptcy Code will be modified to the extent necessary to permit the DIP Agents to file financing statements, deeds of trust, mortgages, security agreements, notices of liens, and other similar instruments in any jurisdiction, or take possession of or control over cash or securities, or take any other action in order to validate and perfect the liens and security interests granted to them in the Interim Order. The proposed Interim Order further provides that the automatic stay is modified as necessary to permit the Debtors to grant liens to the DIP Secured Parties and to incur all liabilities and obligations set forth in the Interim Order. The relief requested herein is necessary to give full force and effect to the DIP Facility, and, accordingly, the automatic stay should be modified as set forth in the DIP Orders. Stay modifications of this kind are ordinary and standard features of debtor in possession financing arrangements, and, in the Debtors' business judgment, are reasonable and fair under the circumstances of these chapter 11 cases.

## VI. Failure to Obtain Immediate Interim Access to the DIP Facility Would Cause Immediate and Irreparable Harm.

37. Bankruptcy Rules 4001(b) and 4001(c) provide that a final hearing on a motion to obtain credit pursuant to section 364 of the Bankruptcy Code may not be commenced earlier than fourteen days after the service of such motion. Upon request, however, the Court may conduct a preliminary, expedited hearing on such motion and authorize the obtaining of credit and use of

cash collateral to the extent necessary to avoid immediate and irreparable harm to a debtor's estate. *See* Bankruptcy Rule 4001(b)(2), 4001(c)(2). Furthermore, the Complex Rules provide that "on motion by the debtors, a hearing will routinely be conducted as a first day hearing to consider either cash collateral use and/or interim debtor-in-possession financing." Complex Rules ¶ 5.

38. Access to immediate incremental liquidity is critical to fund these chapter 11 cases, facilitate a transformational restructuring, and maximize the likelihood of the Debtors' ability to execute their business plan. Without immediate access to the DIP Facility as structured, the Debtors and their constituents risk significant value degradation and will likely face immediate liquidation. *See* Millar Decl. ¶ 9. Thus, to preserve value and avoid irreparable harm pending the Final Hearing on the DIP Facility, it is essential that the Debtors have access to postpetition financing on an interim basis as requested. *See* Millar Decl. ¶ 10; Yearley Decl. ¶ 15.

39. For the reasons noted above and in the First Day Declaration and the DIP Declarations, the Debtors have an immediate need for the liquidity provided by the DIP Facility. *See* First Day Decl. ¶ 92; Yearley Decl. ¶ 9; Millar Decl. ¶¶ 3, 8. The proposed DIP Facility is critical to the Debtors' ability to fund its operations and avoid an immediate term, value-destructive liquidation. *See* Millar Decl. ¶ 9. Access to the proceeds of the DIP Facility is essential to the Debtors' orderly operation of their business, maintaining business relationships with their vendors and customers, including the DIP Lender, and satisfying other essential working capital needs, all of which are required to preserve and maintain the Debtors' going-concern value for the benefit of all parties in interest. Without the access to such funds, the Debtors would be unable to maintain their business during these chapter 11 cases and would suffer immediate and irreparable harm to the detriment of all creditors and other parties in interest. *See* Millar Decl. ¶ 10.

40. The Debtors request that the Court hold and conduct a hearing to consider entry of the Interim Order authorizing the Debtors, from and after entry of the Interim Order until the Final Hearing, to receive access to $51 million of Initial DIP Term Loan. This relief will enable the Debtors to preserve and maximize value and, therefore, avoid immediate and irreparable harm and prejudice to their estates and all parties in interest, pending the Final Hearing.

**Waiver of Bankruptcy Rules 6004(a) and 6004(h)**

41. The Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the fourteen-day stay period under Bankruptcy Rule 6004(h).

**Reservation of Rights**

42. Notwithstanding anything to the contrary herein, nothing contained in this Motion or any actions taken pursuant to any order granting the relief requested by this Motion is intended as or should be construed or deemed to be: (a) an implication or admission as to the amount of, basis for, priority, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' right to dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication or admission that any particular claim is of a type specified or defined in this Motion or any order granting the relief requested by this Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors' rights under the Bankruptcy Code or any other applicable law; (h) a concession that any liens

(contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or seek avoidance of all such liens; (i) a waiver of the obligation of any party in interest to file a proof of claim; or (j) otherwise affecting the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract or unexpired lease.

**<u>Notice</u>**

43. The Debtors will provide notice of this Motion to the following parties or their respective counsel: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the holders of the thirty largest unsecured claims against the Debtors (on a consolidated basis); (c) Milbank LLP, as counsel to the First Lien Secured Lenders; (d) Paul, Weiss, Rifkind, Wharton & Garrison LLP, as counsel to the Second Lien Secured Lenders; (e) Freshfields US LLP, as counsel to the DIP Lender; (f) the United States Attorney's Office for the Southern District of Texas; (g) the Internal Revenue Service; (h) the state attorneys general for states in which the Debtors conduct business; and (i) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no other or further notice need be given.

**<u>No Prior Request</u>**

44. No prior request for the relief sought in this Motion has been made to this or any other court.

WHEREFORE, the Debtors request that the Court enter the DIP Orders, granting the relief requested herein and such other relief as the Court deems appropriate under the circumstances.

Houston, Texas
Dated: November 21, 2024

*<u>/s/ Charles A. Beckham, Jr.</u>*

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**Certificate of Accuracy**

In accordance with Bankruptcy Local Rule 9013-1(i), I hereby certify that the foregoing statements regarding the nature of the emergency are true and accurate to the best of my knowledge.

*/s/ Scott Millar*
Scott Millar

**Certificate of Service**

I certify that on November 21, 2024, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas. Additionally, the foregoing document will be served as set forth in a forthcoming affidavit filed by the Debtors' proposed claims agent.

*/s/ Charles A. Beckham, Jr.*
Charles A. Beckham, Jr.

# Exhibit A

## Proposed Interim Order

**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. | ) | (Joint Administration Requested) |
| | ) | **Re: Docket No. __** |

**INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING; (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED RELIEF**

Upon the motion (the "Motion")[2] of Northvolt AB and its affiliated debtors and debtors-in-possession (collectively, the "Debtors") in the above-captioned chapter 11 cases (the "Cases") pursuant to sections 105, 362, 363 364(c)(1), 364(c)(2), 364(c)(3), 364(e), 503, 506(c) and 507 of title 11 of the United States Code (as amended, the "Bankruptcy Code"), Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (as amended, the "Bankruptcy Rules") and rule 4001-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of Texas (the "Local Rules"), seeking entry of an interim order (this "Interim Order"), among other things:

(i) authorizing Northvolt AB in its capacity as borrower (the "DIP Borrower") to obtain post-petition financing (the "DIP Facility"), for Northvolt Labs AB (the "DIP Guarantor") and the DIP Borrower (together with the DIP Guarantor,

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed 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 herein but not defined herein shall have the meanings ascribed to such terms in the First Day Declaration, the Motion, the DIP Credit Agreement (as defined below) or the *Interim Order (I) Authorizing Use of the Debtors' Cash Collateral, (II) Granting Adequate Protection, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "Interim Cash Collateral Order"), entered substantially contemporaneously herewith, as applicable.

the "DIP Obligors") to enter into a guarantee (the "DIP Guarantee") , pursuant to which the DIP Guarantor shall unconditionally guarantee the DIP Borrower's obligations under the DIP Facility, to be funded by the DIP Lender (as defined below), consisting of a multiple draw term loan credit facility pursuant to the Senior Secured Superpriority Debtor-in-Possession Customer Pre-Bridge Credit Agreement attached hereto as **Exhibit 1** (the "DIP Credit Agreement"), this Interim Order and the Final Order (as defined below), as applicable, the DIP Budget (as defined below), the DIP Guarantee, and all other agreements, documents and instruments delivered or executed in connection therewith, in each case as amended, restated, supplemented or otherwise modified from time to time, the "DIP Loan Documents") provided by Scania CB AB (PUBL) as initial lender (in such capacity, together with any successors and assigns permitted under the DIP Credit Agreement, the "DIP Lender" and, collectively with Nordic Trustee & Agency AB (PUBL), as agent (in such capacity, the "Agent"), Nordic Trustee & Agency AB (PUBL), as security agent (in such capacity, the "Security Agent" and, together with the Agent, the "DIP Agents"), the "DIP Secured Parties"), which shall be available, subject to the terms and conditions set forth in this Interim Order and the other DIP Loan Documents, in an aggregate principal amount of up to $100 million (plus any interest paid-in-kind in accordance with the DIP Loan Documents, consisting of: (1) upon the entry of this Interim Order, one draw in the principal amount of $51,000,000 (the "Initial DIP Term Loan") and (2) upon the entry of the Final Order and thereafter until the Termination Date (as defined below), two draws in the amounts of $25,000,000 and $24,000,000, respectively (clauses (1) and (2) together, the "DIP Loans");

(ii) authorizing the DIP Obligors to enter into the DIP Credit Agreement, the DIP Guarantee, and the other DIP Loan Documents to which they are party and to perform their respective obligations thereunder and all such other and further acts as may be necessary, appropriate or desirable in connection therewith;

(iii) authorizing the DIP Borrower to incur the DIP Loans, make intercompany loans to certain other Debtors with the proceeds of the DIP Facility solely as set forth in the DIP Loan Documents, and for the Debtors to use the DIP Loans solely, and in each case in a manner consistent with the terms of this Interim Order and consistent with the agreed budget including all schedules thereto (as may be updated from time to time in accordance with the terms of the DIP Loan Documents, the "DIP Budget") attached hereto as **Exhibit 2**, including, without limitation, the professional fee allocation methodology set forth in the DIP Budget (the "Allocation Methodology") subject to Permitted Variances (as defined in the DIP Credit Agreement), and as otherwise provided herein and in the other DIP Loan Documents to (a) make payments with respect to contractual arrangements with the DIP Lender for production and deliveries to the DIP Lender of battery cells as per delivery contracts and activities related thereto and additional (if any) budgeted payments to be agreed with the DIP Lender, (b) to fund the costs and expenses relating to the DIP Facility, and (c) to fund reasonable costs and expenses relating to the administration of the Cases and reasonable costs and expenses incurred by the DIP Lender in connection with the negotiation of the Senior Customer Pre-

Bridge Facility Agreement marked "EXECUTION VERSION" and sent by the DIP Lender to the DIP Borrower on October 23, 2024, in each case in accordance with the Allocation Methodology;

(iv) authorizing the Debtors to pay, on a final and irrevocable basis, the principal, interest, fees, expenses, and other amounts payable under the DIP Loan Documents as such become earned, due and payable, including without limitation, agency fees, administrative and collateral agents' fees, and the reasonable fees and disbursements of the DIP Agents' and the DIP Lender's attorneys, advisors, accountants, appraisers, bankers and other consultants, all to the extent provided in, and in accordance with, the DIP Loan Documents;

(v) granting the DIP Agents and/or the DIP Lender, as applicable, in respect of the DIP Obligations (as defined below), a superpriority administrative claim pursuant to section 364(c)(1) of the Bankruptcy Code and valid, binding, enforceable, non-avoidable and fully-perfected priming, senior or junior, as applicable, liens on the DIP Collateral (as defined below), subject only to the Carve Out (as defined below), pursuant to sections 364(c)(2), (c)(3) and 364(d) of the Bankruptcy Code, on the terms, conditions and priorities set forth herein and in the DIP Loan Documents;

(vi) approving the waiver of the Debtors' right to surcharge the DIP Collateral pursuant to section 506(c) of the Bankruptcy Code and the waiver of any right of the Debtors under the "equities of the case" exception in section 552(b) of the Bankruptcy Code; provided, that, until entry of the Final Order (as defined below), the foregoing shall only apply on an interim basis;

(vii) seeking a finding that the DIP Lender shall not be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral; provided, that, until entry of the Final Order (as defined below), the foregoing shall only apply on an interim basis;

(viii) vacating and modifying of the automatic stay imposed by section 362 of the Bankruptcy Code and any other applicable stay (including Bankruptcy Rule 6004) to the extent necessary to implement and effectuate the terms and provisions of the DIP Facility, this Interim Order and the other DIP Loan Documents;

(ix) scheduling by the Court of a final hearing (the "Final Hearing") to consider entry of an order (the "Final Order") granting the relief requested in the Motion on a final basis and approving the form of notice with respect to the Final Hearing and the transactions contemplated by the Motion;

(x) providing for the immediate effectiveness of this Interim Order and the Final Order (upon entry) and waiving any applicable stay (including under Bankruptcy Rule 6004) to permit such immediate effectiveness; and

(xi) granting the Debtors such other and further relief as is just and proper.

The Court having considered the Motion, the exhibits attached thereto, the terms of the DIP Facility and the DIP Loan Documents, 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 Scott Millar in Support of the Debtors' DIP Motion and the Cash Collateral Motion* (the "Millar Declaration"), and the *Declaration of Andrew Yearley in Support of the Debtors' DIP Motion and Cash Collateral Motion* (the "Yearley Declaration," and together with the Millar Declaration, the "DIP Declarations"), and the evidence submitted at the hearing held before this Court on November 21, 2024 (the "Interim Hearing") to consider entry of this Interim Order; and in accordance with the Bankruptcy Code, Bankruptcy Rules 2002, 4001(b), (c), and (d), and 9014 and the Local Rules, due and proper notice of the Motion and the Interim Hearing having been given; and it appearing that approval of the interim relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors pending the Final Hearing and is otherwise fair and reasonable and in the best interests of the Debtors, their creditors and their estates, and essential for the continued operation of the Debtors' businesses; and any objections to the Motion and entry of this Interim Order having been withdrawn, resolved or overruled by the Court; and after due deliberation and consideration, and for good and sufficient cause appearing therefor:

**BASED UPON THE RECORD ESTABLISHED AT THE ITERIM HEARING THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:**[3]

**A.** **The Petition Date**. On November 21, 2024 (the "Petition Date"), the Debtors filed voluntary petitions under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Texas (the "Court").

**B.** **Debtors in Possession**. The Debtors have continued in the management and operation of their businesses and properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Cases.

**C.** **Jurisdiction and Venue**. The Court has jurisdiction over these Cases and the Motion pursuant to 28 U.S.C. § 1334. Consideration of the Motion constitutes a core proceeding under 28 U.S.C. § 157(b)(2). Venue for the Cases and the proceedings with respect to the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. The Court may enter a final order consistent with Article III of the United States Constitution.

**D.** **Committee Formation**. As of the date hereof, the United States Trustee for the Southern District of Texas (the "U.S. Trustee") has not yet appointed an official committee of unsecured creditors in the Cases pursuant to section 1102 of the Bankruptcy Code (any such committee, the "Committee").

**E.** **Notice**. Proper, timely, adequate, and sufficient notice of the Motion and the Interim Hearing has been provided in accordance with the Bankruptcy Code, the Bankruptcy

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 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.

Rules, and the Local Rules, and no other or further notice of the Motion with respect to the relief requested at the Interim Hearing or the entry of this Interim Order shall be required.

**F.** **Immediate Need for Postpetition Financing**. The Debtors have requested immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2) and (c)(2) and Local Rule 4001-2(b). Good cause has been shown for entry of this Interim Order. An immediate need exists for the Debtors to obtain funds and liquidity in order to continue operations and to satisfy certain costs and expenses of administering the Cases and to preserve and maximize the value of their estates. The ability of the Debtors to finance their operations, to preserve and maintain the value of the Debtors' assets and to maximize the return for all creditors requires the availability of the DIP Facility. In the absence of the availability of such funds and liquidity in accordance with the terms hereof, the continued operation of the Debtors' businesses would not be possible, and serious and irreparable harm to the Debtors and their estates and creditors would occur. Thus, the ability of the Debtors to preserve and maintain the value of their assets and maximize the return for creditors requires the availability of working capital from the DIP Facility.

**G.** **No Credit Available on More Favorable Terms**. The DIP Facility is the best and only source of debtor-in-possession financing available to the Debtors. The Debtors have been unable to obtain: (a) adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense or (b) credit for money borrowed with priority over any or all administrative expenses of the kind specified in sections 503(b) or 507(b) of the Bankruptcy Code. The Debtors are unable to obtain credit for borrowed money without granting the DIP Liens (as defined below) and the DIP Superpriority Claim (as defined below) to (or for the benefit of) the DIP Secured Parties.

**H.** **Use of Proceeds of the DIP Facility and the DIP Collateral**. All proceeds of the DIP Collateral, including proceeds realized from a sale or disposition thereof, or from payment thereon, and all proceeds of the DIP Facility (net of any amounts used to pay fees, costs and expenses payable pursuant to the DIP Documents and authorized under this Interim Order or the Final Order) shall be used and/or applied in accordance with the terms and conditions set forth in this Interim Order and the DIP Budget (subject to Permitted Variances) and the other DIP Loan Documents for the types of expenditures in the DIP Budget and for no other purpose.

**I.** **<u>Business Judgment and Good Faith Pursuant to Section 364(e)</u>**.

(i) The terms and conditions of the DIP Facility, and the fees paid and to be paid thereunder, are fair, reasonable, and the best available under the circumstances, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and fair consideration;

(ii) The DIP Facility was negotiated in good faith and at arm's length among the Debtors and the DIP Secured Parties; and

(iii) The loans and credit to be extended under the DIP Facility will be so extended in good faith as that term is used in section 364(e) of the Bankruptcy Code, in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code and this Interim Order, and for valid business purposes and uses, as a consequence of which the DIP Secured Parties are entitled to the full protection and benefits of section 364(e) of the Bankruptcy Code. The DIP Obligations and the DIP Liens shall be entitled to the full protection of Bankruptcy Code section 364(e) in the event that this Interim Order or any provision hereof is vacated, reversed or modified on appeal or otherwise, and any liens or claims granted to the DIP Agents or the DIP Lender hereunder arising prior to the effective date of any such vacatur, reversal, or modification of this Interim Order shall be governed in all respects by the original provisions of this Interim Order, including entitlement to all rights, remedies, privileges and benefits granted herein.

**J.** **Relief Essential; Best Interest**. The relief requested in the Motion (and provided in this Interim Order) is necessary, essential and appropriate for the continued operation of the Debtors' businesses and the management and preservation of the Debtors' assets and property. It is in the best interests of the Debtors' estates that the Debtors be allowed to enter into the DIP Facility and incur the DIP Obligations as contemplated herein.

**K.** **Immediate Entry**. Sufficient cause exists for immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(c)(2).

**NOW, THEREFORE**, based on the foregoing, the Motion of the Debtors and the record before this Court with respect to the Motion, including the First Day Declaration and the DIP Declarations filed in support of the Motion and the record made during the Interim Hearing, and good and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

1. **Motion Granted**. The Motion is GRANTED on an interim basis in accordance with the terms and conditions set forth in this Interim Order. Any objections to the Motion with respect to entry of this Interim Order, to the extent not withdrawn, waived, or otherwise resolved, and all reservations of rights included therein, are hereby denied and overruled.

2. **DIP Facility**.

(a) **DIP Obligations, etc**. The DIP Obligors are hereby expressly and immediately authorized without the need for any further corporate action to enter into the DIP Facility and to incur and to perform the DIP Obligations in accordance with and subject to this Interim Order (and, upon its entry, a Final Order) and the other DIP Loan Documents, to execute and/or deliver all DIP Loan Documents and all other related instruments, certificates, agreements and documents, and to take all actions which may be reasonably required or otherwise necessary for the performance by the Debtors under the DIP Facility, including the granting, creation, and perfection of the DIP Liens described and provided for herein. The Debtors are hereby authorized and directed to pay all principal, interest, fees and expenses, guarantees, indemnities and other amounts described herein and in the other DIP Loan Documents as such shall accrue and become due hereunder or thereunder, including, without limitation, the reasonable and documented fees and expenses of the attorneys and other advisors of the DIP Agents and the DIP Lender as, and to the extent, provided for herein and in the other DIP Loan Documents (collectively, all loans, advances, extensions of credit, financial accommodations, fees, expenses and other liabilities and obligations (including indemnities and similar obligations) in respect of DIP Loans, the DIP Facility, and the DIP Loan Documents, the "DIP Obligations"); provided that payment of any invoices of the DIP Agents' and the DIP Lender's professionals for fees and expenses incurred after entry of this Interim Order shall be subject to the notice and objection provisions of paragraph 15(b) of this Interim Order; provided, further, that payment of any invoices of the DIP Agents' and DIP Lender's professionals for fees and expenses incurred on or prior to the Petition Date shall not be subject to the notice and objection provisions of paragraph 15(b) of this Interim Order. The DIP Loan Documents and all DIP Obligations shall represent, constitute and evidence, as the case may be, valid and binding obligations of the Debtors, enforceable against the Debtors, their estates and any successors thereto in accordance with their terms. No obligation, payment, transfer or grant of security under the DIP Loan Documents as approved under this Interim Order shall be stayed, restrained, void, 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).

(b) **Authorization to Borrow, etc**. Subject to the terms and conditions of this Interim Order and the other DIP Loan Documents (including the DIP Budget), the DIP Borrower is hereby authorized to borrow under, and the DIP Guarantor is authorized to guarantee, the Initial DIP Term Loan until the earlier to occur of the Termination Date or the entry of the Final Order (such period, the "Interim Period").

(c) **Conditions Precedent**. The DIP Lender shall have no obligation to make any DIP Loan or any other financial accommodation hereunder or under the other DIP Loan Documents (and the Debtors shall not make any request therefor) unless all conditions precedent and any other requirements to making DIP Loans under the DIP Loan Documents have been satisfied or waived in accordance with the terms of the DIP Loan Documents.

(d) **DIP Liens**. Subject and subordinate to the Carve Out as set forth in this Interim Order, as security for the DIP Obligations, effective and automatically perfected upon the date of this Interim Order and without the necessity of the execution, recordation of filings by the DIP Obligors, the DIP Agents or the other DIP Secured Parties of mortgages, security agreements, control agreements, pledge agreements, financing statements or other similar documents, or the possession or control by any DIP Secured Party, including the DIP Agents or any DIP Lender, of, or over, any DIP Collateral, the following security interests and liens are hereby granted by the DIP Obligors to the Security Agent, for the benefit of the DIP Secured Parties (all property identified in (i), (ii) and (iii) below being collectively referred to as the "DIP Collateral," and all such liens and security interests granted to the Security Agent, for the benefit of the DIP Secured Parties, pursuant to this Interim Order and the DIP Loan Documents, the "DIP Liens"):

(i) *Liens on Certain Unencumbered Property*. Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected first priority senior security interest (subject and subordinate to the Carve Out) in and DIP Lien upon (x) certain property of the DIP Borrower identified in the DIP Loan Documents, including without limitation, certain moveable assets and buildings of the DIP Borrower located at Västerås Effekten 12 AB ("Propco"), all intercompany loans owed to the DIP Borrower by the DIP Guarantor, and the equity/shares held by the DIP Borrower in the DIP Guarantor, (y) all tangible and intangible prepetition and postpetition property of the DIP Guarantor including, without limitation, the equity interests held by the DIP Guarantor including equity in Propco and, subject to entry of the Final Order, the proceeds of any causes of action or claims arising under sections 502(d), 544, 545, 547, 548, 549, 550, 551 or 553 of the Bankruptcy Code (collectively, "Avoidance Actions") relating to the DIP Collateral, whether existing on the Petition Date or thereafter acquired, and the proceeds, products, rents, and profits thereof, that, on or as of the Petition Date is not subject to valid, perfected and non-avoidable prepetition senior liens in existence as of the Petition Date (other than the Primed Liens (as defined below)) and including the proceeds, products, rents, and profits of the foregoing (the "DIP Obligor Unencumbered Property"), in each case senior to all other liens other than the Carve Out and any amounts held therein.

(ii) *Liens Priming Certain Prepetition Secured Parties' Liens*. Pursuant to section 364(d)(1) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected first priority senior priming security interest (subject and subordinate to the Carve Out) in and DIP Lien upon any of the DIP Obligor Unencumbered Property that may be subject to the Prepetition Liens of the Prepetition Secured Parties (the "Priming Liens" and, together with the DIP Liens granted pursuant to paragraph 2(d)(i) above, the "Senior DIP Liens"), in each case, as of the Petition Date, which Priming Liens shall rank senior in all respects to the interests of the Prepetition Secured Parties arising from the current and future liens of the Prepetition Secured Parties (including, without limitation, the Adequate Protection Liens granted to the Prepetition Secured Parties pursuant to the Interim Cash Collateral Order, and any extensions or final order entered in connection thereto) (the "Primed Liens").

(iii) *Liens Junior to Certain Other Liens*. Pursuant to section 364(c)(3) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully perfected security interest (subject and subordinate to the Carve Out (as such term is defined in the Interim Cash Collateral Order)) in and DIP Lien upon all collateral granted to the Prepetition Secured Parties under the Interim Cash Collateral Order that is junior and subject to (a) the Adequate Protection Liens granted pursuant to paragraph 22(c) of the Interim Cash Collateral Order that are specifically identified therein as "first ranking" or "first priority," including, without limitation, a pledge of all equity issued by Northvolt Revolt AB, Northvolt Systems AB, Northvolt Fem AB, and Northvolt Batteries North America Inc. and all intercompany receivables owed by Northvolt Revolt AB, Northvolt Systems AB, and Northvolt Fem AB to the DIP Borrower; (b) the Prepetition Liens of the Prepetition Secured Parties (other than the Primed Liens;) and (c) the liens and security interests granted in respect of other post-petition financing acceptable to the DIP Lender and approved by this Court (the "Junior DIP Liens"). The DIP Lender shall enter into an intercreditor agreement with respect to the Junior DIP Liens consistent with the intercreditor agreement between the DIP Secured Parties and the Prepetition Secured Parties (the "Intercreditor and Security Sharing Agreement") applicable in respect of the Senior DIP Liens and paragraphs 2(g)(III) and (IV) of this Interim Order.

(iv) *Liens Senior to Certain Other Liens*. The Senior DIP Liens and the Junior DIP Liens shall not be (i) subject or subordinate to or made *pari passu* with (A) any lien or security interest that is avoided and preserved for the benefit of the Debtors or their estates under section 551 of the Bankruptcy Code, (B) unless otherwise provided for in the DIP Documents or in this Interim Order, any liens or security interests arising after the Petition Date, including, without limitation, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit (including any regulatory body), commission, board or court for any liability of the DIP Loan Parties, or (C) any intercompany or affiliate liens of the DIP Loan Parties or security interests of the DIP Loan Parties; or (ii) subordinated to or made *pari passu* with any other lien or security interest under section 363 or 364 of the Bankruptcy Code granted under the Interim Cash Collateral Order or after the date hereof unless with the DIP Lender's prior written consent.

Notwithstanding the foregoing, DIP Liens will not be granted to the extent such grant would violate (or be prohibited under) applicable law or regulations.

(e) **Other Provisions Relating to the DIP Liens and Preservation of Rights**. The DIP Liens shall secure all of the DIP Obligations. It shall be an Event of Default if the Senior DIP Liens are, without the consent of the DIP Lender, made subject to, or *pari passu* with, any other lien or security interest, other than to the extent expressly provided herein (including to the Carve Out), by any Court order heretofore or hereafter entered in the Cases. The DIP Liens shall be valid and enforceable against any trustee appointed in the Cases, upon the conversion of any of the Cases to a case under Chapter 7 of the Bankruptcy Code or in any other proceedings related to any of the foregoing (such cases or proceedings, "Successor Cases"), and/or upon the dismissal of any of the Cases. The DIP Liens shall not be subject to sections 510, 549, 550 or 551 of the

Bankruptcy Code. Furthermore, no Debtors shall become an obligor under any post-petition financing without the prior written consent of the DIP Lender. The Debtors shall provide any other proposals for debtor-in-possession financing to the DIP Lender within one day of receipt thereof. If the granting of the DIP Liens against any of the DIP Collateral is in any way prohibited or restricted under any of the Debtors' organizational documents, such organization documents are hereby modified solely to permit the granting of the DIP Liens.

(f) **Superpriority Administrative Claim Status**. The DIP Obligations shall, pursuant to section 364(c)(1) of the Bankruptcy Code, at all times constitute an allowed superpriority claim (the "DIP Superpriority Claim") of the DIP Lender and/or the Agent for the benefit of the DIP Secured Parties, and be payable from and have recourse to all prepetition and postpetition property of the DIP Obligors and any property of any other Debtors to the extent that Junior DIP Liens have been granted in any DIP Collateral of such Debtor; provided, however, that the DIP Superpriority Claim shall not have recourse to Avoidance Actions but, subject to entry of a Final Order providing for such recourse, shall have recourse to the proceeds of Avoidance Actions. The DIP Superpriority Claim shall be subject and subordinate only to the Carve Out. Other than with respect to the Carve Out, the DIP Superpriority Claim in respect of the DIP Guarantor shall have priority over any and all administrative expenses, adequate protection claims (if any) including the Adequate Protection claims granted under the Interim Cash Collateral Order, diminution claims (if any), and all other claims against the DIP Obligors, now existing or hereinafter arising, including, without limitation, all administrative expenses of the kind specified in sections 503(b), 507(a), and 507(b) of the Bankruptcy Code and professional fees allowed and payable under sections 328, 330, and 331 of the Bankruptcy Code, or otherwise, that have been or may be incurred in the proceedings of the DIP Obligors or in any successor cases, and no claims are, or will be, senior to, prior to or *pari passu* with the DIP Superpriority Claim or any of the DIP

Obligations, or with any other claims of the DIP Secured Parties arising hereunder or under the other DIP Loan Documents, or otherwise in connection with the DIP Facility. The DIP Superpriority Claim in respect of (i) the DIP Borrower shall be *pari passu* with the Adequate Protection DSRA Claims (as defined in the Interim Cash Collateral Order) and (ii) any Debtor other than the DIP Borrower or the DIP Guarantor subject and subordinate to the Adequate Protection DSRA Claims. The DIP Superpriority Claim shall be entitled to the full protection and benefits of section 364(e) of the Bankruptcy Code.

(g) **Intercreditor Provisions**.

(I) Unless and until the DIP Obligations are indefeasibly paid in full, in cash, and all commitments to extend credit under the DIP Facility 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 or this Interim DIP Order, or otherwise seek to exercise or enforce any rights or remedies against such 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 Security Agent for the benefit of the DIP Lender in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Security Agent is hereby authorized to make any such endorsements as agent for the Prepetition Secured Parties. This authorization is coupled with an interest and is irrevocable.

(III) Unless and until the Adequate Protection Obligations (as defined in the Interim Cash Collateral Order) 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 hereunder with respect to the DIP Collateral subject to the Junior DIP Liens pursuant to the Interim Cash Collateral Order, or otherwise seek to exercise or enforce any rights or remedies against such Junior 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 Junior DIP Liens.

(IV) Unless and until the Adequate Protection Obligations are indefeasibly paid in full, in cash, any proceeds of DIP 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 DIP Collateral or otherwise, shall be segregated and held in trust for the benefit of, and forthwith paid over to, the Security 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 Security Agent is hereby authorized to make any such endorsements as agent for the DIP Lender. This authorization is coupled with an interest and is irrevocable.

3. **Authorization and Approval to Use Proceeds of DIP Facility**. Subject to the terms and conditions of this Interim Order and the other DIP Loan Documents, (i) the DIP Borrower is authorized during the Interim Period (and not beyond) to make the first draw

contemplated by the DIP Credit Agreement in the amount of $51,000,000 and (ii) the DIP Obligors are authorized to use the proceeds of such draw solely in in accordance with the DIP Budget (subject to variances permitted under the DIP Credit Agreement). The DIP Budget may only be amended, supplemented, modified, restated, replaced, or extended in accordance with the DIP Loan Documents and the prior written consent of the DIP Lender without further order of the Court. Notwithstanding anything herein to the contrary, subject only to the Debtors' rights under paragraph 13(b) hereof and the Carve Out, the Debtors' right to request or use proceeds of DIP Loans shall terminate on the Termination Date. Nothing in this Interim Order shall authorize the disposition of any assets of the Debtors or their estates or proceeds resulting therefrom outside the ordinary course of business.

4. **DIP Lien Perfection**. This Interim Order shall be sufficient and conclusive evidence of the validity, perfection and priority of the DIP Liens without the necessity of filing or recording any financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction, or the possession or control by the Agent or the Security Agent of, or over, any assets, or the taking of any other action to validate or perfect the DIP Liens or to entitle the DIP Liens to the priorities granted herein. Notwithstanding the foregoing, the DIP Secured Parties may, each in its sole discretion, file such financing statements, deeds of trust, mortgages, security agreements, notices of liens and other similar documents including under Swedish law or under other applicable foreign law, and are hereby granted relief from the automatic stay of section 362 of the Bankruptcy Code in order to do so, and all such financing statements, deeds of trust, mortgages, security agreements, notices and other agreements or documents shall be deemed to have been filed or recorded at the time and on the date of the commencement of the Cases. The Debtors shall execute and deliver to the Agent, the Security Agent or the DIP Lender, as applicable, all such financing statements, mortgages, security

agreements, notices and other documents as the Agent or the Security Agent may reasonably request to evidence, confirm, validate or perfect, or to insure the contemplated priority of the DIP Liens. The Agent or the Security Agent, in each case in its sole discretion, may file a photocopy of this Interim 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 the Debtors have 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 Interim Order.

5. **Restriction on Use of Proceeds**. No portion of the Carve Out, and no proceeds of the DIP Facility, the DIP Collateral or DIP Loans, may be used directly or indirectly for the payment of the fees and expenses of any person including the Debtors, any Committee (if appointed), or any trustee or other estate representative appointed in the Cases or any Successor Cases incurred (i) in investigating, challenging, or in relation to the challenge of, any of the DIP Liens or DIP Obligations (or the value of the DIP Collateral), or the investigation, initiation or prosecution of any claim or action against any of the DIP Secured Parties, including, without limitation, any claim under Chapter 5 of the Bankruptcy Code, or any state, local or foreign law, in respect of the DIP Obligations, (ii) in preventing, hindering or delaying the realization by the DIP Secured Parties upon any DIP Collateral, as permitted under this Interim Order, or the enforcement of their rights under this Interim Order, the Final Order, or any other DIP Loan Document (other than in connection with seeking emergency relief during the Default Notice Period as contemplated by paragraph 13(b) of this Interim Order), (iii) in requesting authorization, or supporting any request for authorization, to obtain postpetition financing (whether equity or debt) or other financial accommodations pursuant to section 364(c) or (d) of the Bankruptcy Code, or otherwise, which is in any way inconsistent with the provisions of this Interim Order other than from the DIP Lender, or (iv) to seek to modify any of the rights, remedies, priorities, privileges,

protections, and benefits granted to the DIP Secured Parties under this Interim Order or under any of the other DIP Loan Documents.

6. **Carve Out**.

(a) Carve Out. As used in this Interim Order, the "Carve Out" means the sum of (i) 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 (iii) below); (ii) all reasonable fees and expenses up to $50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code; (iii) in accordance with the Allocation Methodology, to the extent allowed at any time, whether by interim order, 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 Agent of a Carve Out Trigger Notice (as defined below), 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 $250,000 incurred after the first business day following delivery by the Agent or the DIP Lender 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 Agent or the DIP Lender 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 an Event of Default and acceleration of the DIP

Obligations under the DIP Facility stating that the Post-Carve Out Trigger Notice Cap has been invoked.

(b) Delivery of Weekly Fee Statements. Not later than 7:00 p.m. New York time on the third business day of each week starting with the first full calendar week following the Petition Date, each Professional Person shall deliver to the Debtors a statement setting forth a good-faith estimate of the amount of fees and expenses (collectively, "Estimated Fees and Expenses") incurred during the preceding week by such Professional Person (through Saturday of such week, the "Calculation Date"), along with a good-faith estimate of the cumulative total amount of unreimbursed fees and expenses incurred through the applicable Calculation Date and a statement of the amount of such fees and expenses that have been paid to date by the Debtors (each such statement, a "Weekly Statement"); provided that, within one business day of the occurrence of the Termination Declaration Date (as defined below), each Professional Person shall deliver one additional statement (the "Final Statement") setting forth a good-faith estimate of the amount of fees and expenses incurred during the period commencing on the calendar day after the most recent Calculation Date for which a Weekly Statement has been delivered and concluding on the Termination Declaration Date (and the Debtors shall cause such Weekly Statements and Final Statement to be delivered on the same day received to the Agent and the DIP Lender). If any Professional Person fails to deliver a Weekly Statement within three (3) calendar days after such Weekly Statement is due, such Professional Person's entitlement (if any) to any funds in the Pre-Carve Out Trigger Notice Reserve (as defined below) with respect to the aggregate unpaid amount of Allowed Professional Fees for the applicable period(s) for which such Professional Person failed to deliver a Weekly Statement covering such period shall be limited to the aggregate unpaid amount of Allowed Professional Fees included in the Approved Budget for such period for such Professional Person.

(c) Carve Out Reserves.

(i) Commencing with the week ended November 22, 2024, and on or before the Thursday of each week thereafter, the Debtors shall 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 sum of (a) the greater of (i) the aggregate unpaid amount of all Estimated Fees and Expenses reflected in the Weekly Statement delivered on the immediately prior Wednesday to the Debtors and the Agent, and (ii) the aggregate amount of unpaid Allowed Professional Fees contemplated to be incurred in the DIP Budget during such week, in each case, in accordance with the Allocation Methodology, *plus* (b) the Post Carve Out Trigger Notice Cap, *plus* (c) an amount equal to the amount of Allowed Professional Fees set forth in the DIP Budget for the week occurring after the most recent Calculation Date in accordance with the Allocation Methodology. The Debtors shall deposit and hold such amounts in a segregated account maintained by the Debtors in trust (the "Funded Reserve Account") to pay such Allowed Professional Fees (the "Funded Reserves") prior to any and all other claims, and all payments of Allowed Professional Fees incurred prior to the Termination Declaration Date shall be paid first from such Funded Reserve Account.

(ii) On the day on which a Carve Out Trigger Notice is given by the Agent or the DIP Lender, as applicable, 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, and the Debtors shall utilize all cash on hand as of such date, including cash in the Funded Reserve Account, 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 maintained by the Debtors in trust to pay such then unpaid Allowed Professional Fees (the "Pre-Carve Out Trigger Notice Reserve") prior to any other claims. On the Termination Declaration Date, the Carve Out Trigger Notice shall also constitute a demand to the Debtors to utilize all cash on hand as of such date, including cash in the Funded Reserve Account, and any available cash thereafter held by any Debtor, after funding the Pre-Carve Out Trigger Notice Reserve, to fund a reserve in an amount equal to the Post-Carve Out Trigger Notice Cap. The Debtors shall deposit and hold such amounts in a segregated account maintained by the Debtors in trust to pay such Allowed Professional Fees benefiting from 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.

(b) Application of Carve Out Reserves.

(i) All funds in the Pre-Carve Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) 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 indefeasibly paid in full. If the Pre-Carve Out Trigger Notice Reserve has not been reduced to zero, all remaining funds shall be distributed first to the Agent on account of the applicable DIP Obligations until indefeasibly paid in full, in cash, all Commitments have been terminated, and, provided that no DIP Lender or DIP Agent has any obligation (actual or contingent) to make any advance or provide any financial accommodation under any DIP Loan Document, thereafter to the Prepetition Secured Parties to be applied in accordance with their rights and priorities as set forth in the Intercreditor and Security Sharing Agreement.

(ii) 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 Agent for the benefit of the DIP Lender, unless the DIP Obligations have been indefeasibly paid in full, in cash, and, provided that no DIP Lender or DIP Agent has any obligation (actual or contingent) to make any advance or provide any financial accommodation under any DIP Loan Document, thereafter to the Prepetition Secured Parties to be applied in accordance with their rights and priorities as set forth in the Intercreditor and Security Sharing Agreement.

(iii) Notwithstanding anything to the contrary in the DIP Loan Documents or this Interim Order, if either of the Carve Out Reserves is not funded in full in the amounts set forth in Paragraph 17(c), 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 (subject to the limits contained in the Post-Carve Out Trigger Notice Cap), shall be used to fund the other Carve Out Reserve, up to the applicable amount set forth in Paragraph 17(c), prior to making any payments to the Agent.

(iv) Notwithstanding anything to the contrary in the DIP Loan Documents or this Interim Order, following delivery of a Carve Out Trigger Notice, the 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 Agent for application in accordance with the DIP Loan Documents.

(d) Further, notwithstanding anything to the contrary in this Interim Order, (i) disbursements by the Debtors from the Carve Out Reserves shall not constitute Loans (as defined in the DIP Loan Agreement) or increase or reduce the DIP Obligations, (ii) the failure of the Carve Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve Out with respect to any shortfall (as described below), and (iii) subject to the limitations with respect to the Agent set forth in this Paragraph 6, in no way shall the Initial DIP Budget, any subsequent DIP Budget, Carve Out, Post-Carve Out Trigger Notice Cap or 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 Interim Order or the DIP Loan Documents, the Carve Out shall be senior to all liens and claims securing the DIP Facility, the Adequate Protection Liens, and the 507(b) Claims, and any and all other forms of adequate protection, liens, or claims securing the DIP Obligations.

(e) <u>Payment of Allowed Professional Fees Prior to the Termination Declaration Date</u>. 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.

(f) <u>No Direct Obligation To Pay Allowed Professional Fees</u>. None of the Agents or the DIP Lender 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. Nothing in this Interim Order or otherwise shall be construed to obligate the Agents or the DIP Lender 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.

(g) 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 Pre-Carve Out Trigger Notice Reserve or Post-Carve Out Trigger Notice Reserve, as applicable, on a dollar-for-dollar basis.

7. **Payment of Compensation**. Nothing herein shall: (a) be construed as a consent to the allowance of any professional fees or expenses of any of the Debtors or the Committee (if any) or shall limit or otherwise affect the right of the DIP Secured Parties or any other party in interest to object to the allowance and payment of any such fees and expenses; or (b) make the DIP Secured Parties responsible for the payment or reimbursement of any fees or disbursements of any Professionals incurred in connection with the Cases or any Successor Cases. No professional fees shall be paid absent a Court order allowing such payment, pursuant to a fee application on notice, or other procedure permitted by any Court order allowing interim compensation or the payment of fees of ordinary course professionals. So long as a Carve Out Trigger Notice has not been delivered, the Debtors shall be permitted to pay compensation and reimbursement of expenses consistent with the Allocation Methodology and allowed by the Court and payable under sections 330 and 331 of the Bankruptcy Code or compensation procedures approved by the Court and in form and substance reasonably acceptable to the Debtors and the DIP Secured Parties, as the same may be due and payable, and the same shall not reduce the Post-Carve Out Trigger Notice Cap.

8. **Section 506(c) Claims**. As a further condition of the DIP Facility and any obligation of the DIP Secured Parties to make DIP Loans, the Debtors (and any successors thereto or any representatives thereof, including any trustees appointed in the Cases or any Successor Cases) shall be deemed to have waived any rights, benefits or causes of action under 506(c) of the Bankruptcy Code as they may relate to or be asserted against the DIP Secured Parties, the DIP

Liens, or the DIP Collateral, provided, that, the foregoing waiver shall be without prejudice to any provisions of the Final Order. Except for the Carve Out, nothing contained in this Interim Order, in the Final Order or in the other DIP Loan Documents shall be deemed a consent by the DIP Secured Parties to any charge, lien, assessment or claim against, or in respect of, the DIP Collateral under 506(c) of the Bankruptcy Code or otherwise.

9. **Collateral Rights; Limitations in Respect of Subsequent Court Orders**. Without limiting any other provisions of this Interim Order, unless the Agent or Majority Lenders have provided its prior written consent or as set forth in the DIP Credit Agreement, it shall be an Event of Default under the DIP Facility for there to be entered in these Cases, or in any Successor Cases, any order which authorizes the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other lien on all or any portion of the DIP Collateral and/or entitled to priority administrative status which is superior to or *pari passu* with those granted pursuant to this Interim Order to or for the benefit of the DIP Secured Parties.

10. **Cash Management**. The Debtors' cash management system shall at all times be maintained in accordance with any order of this Court approving the maintenance of the Debtors' cash management system.

11. **Disposition of DIP Collateral**. The Debtors shall not sell, transfer, lease, encumber, or otherwise dispose of any portion of the DIP Collateral, except as permitted by the DIP Loan Documents or as approved by the Court.

12. **Survival of Certain Provisions**. In the event of the entry of any order converting any of these Cases into Successor Cases, the DIP Liens, the DIP Superpriority Claim, and the Carve Out shall continue in these proceedings and in any Successor Cases, and such DIP Liens, DIP Superpriority Claim, and the Carve Out shall maintain their respective priorities as provided by this Interim Order.

13. **Events of Default; Rights and Remedies Upon Event of Default**.

(a) Any automatic stay otherwise applicable to the DIP Secured Parties is hereby modified so that, upon and after the occurrence of the Termination Date, the DIP Secured Parties shall, subject to subparagraph (b) of this paragraph 13, be entitled to exercise all of its rights and remedies in respect of the DIP Collateral, in accordance with this Interim Order (including subparagraph (b) of this paragraph 13) and the other DIP Loan Documents, as applicable. The term "Termination Date" shall mean the earliest to occur of (i) the "Termination Date" as defined in the DIP Credit Agreement, (ii) immediately prior to 11:58 pm (prevailing Eastern time) on the 35$^{th}$ calendar day after the Petition Date, if the Court has not entered a Final Order in form and substance acceptable to the DIP Agent and the DIP Lender, (iii) substantial consummation (as defined in section 1101 of the Bankruptcy Code and which for purposes hereof shall be no later than the "effective date" thereof) of a plan of reorganization filed in the Cases that is confirmed pursuant to an order entered by the Court, (iv) the consummation of a sale of all or substantially all of the assets of the DIP Obligors (taken as a whole) or the equity interests of the DIP Borrower pursuant to section 363 of the Bankruptcy Code, (v) the acceleration of the DIP Loans and the termination of all Commitments upon the occurrence of an Event of Default (as defined in the DIP Credit Agreement) in accordance with the terms of the DIP Loan Documents; provided, that, for the avoidance of doubt, the failure of the Debtors to satisfy any milestone set forth in schedule 8 of the DIP Credit Agreement shall constitute an Event of Default, (vi) the termination of the Debtors' authority to use Cash Collateral (as defined in the Interim Cash Collateral Order) in accordance with the Interim Cash Collateral Order and any extensions thereof or any final order entered in connection therewith, (vii) the entry of an order dismissing the Cases, and (viii) the entry of an order converting any of the Cases to a case under chapter 7 of the Bankruptcy Code.

(b) Notwithstanding the foregoing subparagraph (a) of this paragraph 13, immediately following the giving of notice by the Agent to the Debtors, counsel to the Debtors, counsel for the Committee (if any), and the U.S. Trustee of the occurrence of an Event of Default or the Termination Date: (i) all Commitments of the DIP Lender to provide any DIP Loans shall immediately be terminated and (ii) the Debtors shall have no right to request or use any cash collateral constituting DIP Collateral (including proceeds of any DIP Collateral) other than towards the satisfaction of the DIP Obligations and the Carve Out, as provided in the applicable DIP Loan Documents and this Interim Order; provided that the Debtors shall be able to use the DIP Collateral as set forth below and as further ordered by the Court. The Debtors and any Committee shall be entitled to an emergency hearing before this Court within five (5) business days after the giving of written notice by the Agent of the occurrence of an Event of Default or the Termination Date (such five (5) business day period, the "Default Notice Period" and such hearing, the "Stay Relief Hearing"). At the Stay Relief Hearing, the Court may consider whether an Event of Default or the Termination Date has occurred and any other appropriate relief and may fashion an appropriate remedy, including permitting the DIP Lender to exercise any or all of their respective rights and remedies set forth in this Interim Order pursuant to and subject to the terms and provisions of this Interim Order; provided, that the Debtors shall be entitled to continue to use the DIP Collateral in accordance with the terms of this Interim Order during any Default Notice Period only to make payroll of the Debtors and fund critical expenses of the Debtors necessary to the preserve the DIP Collateral, in each case in accordance with the terms of the DIP Budget and this Interim Order.

(c) If the Debtors or the Committee (if any) or any other party in interest, does not contest the occurrence of the Event of Default or the Termination Date within the Default Notice Period, or if there is a timely contest of the occurrence of an Event of Default or the

Termination Date and the Court following the Stay Relief Hearing declines to stay the enforcement thereof, the automatic stay imposed under section 362(a) of the Bankruptcy Code, as to the DIP Agents and the DIP Lender, as applicable, shall automatically terminate in all respects and the DIP Agents and the DIP Lender shall be authorized to exercise all remedies available to them under the DIP Loan Documents and at law (including applicable local law) or equity, without limitation.

(d) The automatic stay imposed under section 362(a) of the Bankruptcy Code is hereby modified pursuant to the terms of the DIP Loan Documents as necessary to (i) permit the Debtors to grant the DIP Liens and to incur all DIP Obligations hereunder and under the other DIP Loan Documents, as the case may be, and (ii) authorize the DIP Secured Parties to retain and apply payments made by the Debtors to the DIP Secured Parties pursuant to this Interim Order and otherwise enforce their rights and remedies hereunder and under the DIP Loan Documents, subject to the provisions of paragraph 13(d) above.

14. **Proofs of Claim, etc**. None of the DIP Secured Parties shall be required to file proofs of claim in any of the Cases or any Successor Cases for any claim described herein. Any order entered by the Court in relation to the establishment of a bar date for any claim (including without limitation administrative claims) in any of the Cases or any Successor Cases shall not apply to the Agent or the other DIP Secured Parties.

15. **Other Rights and Obligations**.

(a) **Good Faith Under Section 364(e) of the Bankruptcy Code; No Modification or Stay of this Interim Order**. Based on the findings set forth in this Interim Order and upon the record made at the Interim Hearing, the DIP Secured Parties have acted in good faith in connection with the DIP Facility and its reliance on this Interim DIP Order is in good faith and in accordance with section 364(e) of the Bankruptcy Code, which is applicable to the DIP Facility as approved by this Interim Order, the reversal or modification on appeal of the authorization hereunder for the Debtors to obtain the DIP Facility, or the grant hereunder of the DIP Liens, shall not affect the validity of such debt or the priority of such liens.

(b) **Expenses**. The Debtors will pay all expenses incurred by the DIP Secured Parties (including, without limitation, the reasonable and documented fees and disbursements of their counsel, any other local counsel that they shall retain, and any other advisors) in accordance with the DIP Loan Documents. Notwithstanding any other provisions of this Interim Order, the DIP Secured Parties and their advisors and professionals shall not be required to comply with the U.S. Trustee fee guidelines, but shall, with respect to any fees and disbursements incurred after the Petition Date, provide reasonably detailed statements (redacted if necessary for privileged, confidential or otherwise sensitive information, as to those statements provided to any party other than the U.S. Trustee) for fees and expenses incurred after entry of this Interim Order to the U.S. Trustee and counsel for the Committee (if any) and the Debtors. Thereafter, within ten (10) calendar days of presentment of such statements, if no written objections to the reasonableness of the fees and expenses charged in any such invoice (or portion thereof) is made, the Debtors shall pay in cash all such fees and expenses of the DIP Secured Parties, and their advisors and professionals. Any objection to the payment of such fees or expenses shall be made only on the basis of "reasonableness," and shall specify in writing the amount of the contested fees and expenses and the detailed basis for such objection. To the extent an objection only contests a portion of an invoice, the undisputed portion thereof shall be promptly paid. If any such objection to payment of an invoice (or any portion thereof) is not otherwise resolved between the objecting party and the issuer of the invoice, either party may submit such dispute to the Court for a determination as to the reasonableness of the relevant disputed fees and expenses set forth in the invoice. This Court shall resolve any dispute as to the reasonableness of any fees and expenses.

(c) **Credit Bidding**. In connection with any sale process authorized by the Court, whether effectuated through sections 363, 725, or 1123 of the Bankruptcy Code, the Agent (at the direction of the DIP Lender as provided in and consistent with the DIP Loan Documents) or the DIP Lender (as provided in and consistent with the DIP Loan Documents), for the benefit of the DIP Secured Parties, shall have the right to credit bid the full amount of the DIP Obligations, in whole or in part, pursuant to section 363(k) of the Bankruptcy Code, in connection with any sale or disposition of assets of the DIP Obligors in the Cases, a plan of reorganization or a plan of liquidation under section 1129 of the Bankruptcy Code, or a sale or disposition by a chapter 7 trustee for any Debtor under section 725 of the Bankruptcy Code, and shall not be prohibited or limited from making any such credit bid "for cause" under section 363(k) or otherwise.

(d) **Binding Effect**. The provisions of this Interim Order shall be binding upon and inure to the benefit of the DIP Secured Parties, the Debtors, and their respective successors and assigns (including any trustee or other fiduciary hereinafter appointed as a legal representative of the Debtors or with respect to the property of the estates of the Debtors) whether in the Cases, in any Successor Cases, or upon dismissal of any such Chapter 11 or Chapter 7 case.

(e) **No Waiver**. The failure of the DIP Secured Parties to seek relief or otherwise exercise their rights and remedies under this Interim Order, the other DIP Loan Documents, or otherwise, as applicable, shall not constitute a waiver of any of the DIP Secured Parties' rights hereunder, thereunder, or otherwise. Notwithstanding anything herein, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair any of the rights, claims, privileges, objections, defenses, or remedies of the DIP Secured Parties under the Bankruptcy Code or under non-bankruptcy law against any other person or entity in any court, including (without limitation) the rights of the Agent (i) to request conversion of any of the Cases to cases under Chapter 7, dismissal of any of the Cases, or the appointment of a trustee in any of the Cases, or (ii) to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a Plan, or (iii) to exercise any of the rights, claims, or privileges (whether legal equitable, or otherwise) on behalf of the DIP Secured Parties, subject to the terms and conditions of this Interim Order and the other DIP Loan Documents.

(f) **No Third-Party Rights**. Except as explicitly provided for herein, this Interim Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect, third party or incidental beneficiary.

(g) **No Marshaling**. The DIP Secured Parties shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral, provided, that, the foregoing waiver shall be without prejudice to any provisions of the Final Order.

(h) **Payments Free and Clear**. Any and all payments or proceeds remitted to the DIP Secured Parties pursuant to the provisions of this Interim Order, the DIP Documents 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, and subject to entry of the Final Order, any such claim or charge arising out of or based on, directly or indirectly, section 506(c) (whether asserted or assessed by, through or on behalf of the Debtors) of the Bankruptcy Code.

(i) **Section 552**. The "equities of the case" exception in section 552(b) of the Bankruptcy Code shall not apply to the DIP Secured Parties or the DIP Collateral, provided, that, the foregoing waiver shall be without prejudice to any provisions of the Final Order.

(j) **Amendment**. The Debtors and the Requisite DIP Secured Parties (as provided in and consistent with their respective rights under the DIP Loan Documents) may amend, modify, supplement, or waive any provision of the DIP Loan Documents without further notice to or approval of the Court; provided that any modification or amendment that (w) increases the interest rate (other than as a result of the imposition of the default rate) or fees charged in connection with the DIP Facility, (x) increases the commitments of the DIP Lender to make DIP Loans under the DIP Loan Documents, (y) changes the Termination Date or (z) otherwise is materially adverse to the interests of the Debtors or their estates must, in each case, be set forth in writing, signed by, or on behalf of, the Debtors and the Requisite DIP Secured Parties (as provided in and consistent with their respective rights under the DIP Loan Documents) and approved by the Court on at least seven (7) calendar days' notice to parties in interest; provided, further, that the "Termination Date" set forth in the DIP Credit Agreement may be extended by up to an additional ninety (90) calendar days upon the filing in the Cases of a signed agreement between the Requisite DIP Secured Parties (as provided in and consistent with their respective rights under the DIP Loan Documents) and the Debtors and without any further order or other action by the Court.

(k) **Priority of Terms**. 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 Interim Order, including, without limitation, the DIP Budget (subject to the Permitted Variances). To the extent of any conflict between or among (a) the express terms or provisions of any of the DIP Loan Documents, the Motion, or any other agreements, on the one hand, and (b) the terms and provisions of this Interim Order, on the other hand, unless such term or provision herein is phrased in terms of "defined in" or "as set forth in" the DIP Credit Agreement, the terms and provisions of this Interim Order prevail.

(l) **Survival of Interim Order**. The provisions of this Interim Order and any actions taken pursuant hereto shall survive entry of any order which may be entered (i) confirming any Plan in any of the Cases, (ii) converting any of the Cases to a case under Chapter 7 of the Bankruptcy Code, (iii) to the extent authorized by applicable law, dismissing any of the Cases, (iv) withdrawing of the reference of any of the Cases from this Court or (v) providing for abstention from handling or retaining of jurisdiction of any of the Cases in this Court. The terms and provisions of this Interim Order and the DIP Loan Documents, including the DIP Liens and DIP Superpriority Claim granted pursuant to this Interim Order and the DIP Loan Documents, shall continue in full force and effect to the fullest extent provided by section 364(e) of the Bankruptcy Code.

(m) **Enforceability**. This Interim Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon execution hereof.

(n) **No Waivers or Modification of Interim Order**. The Debtors irrevocably waive any right to seek any modification or extension of this Interim Order without the prior written consent of the Requisite DIP Secured Parties (as provided in and consistent with their respective rights under the DIP Loan Documents) (email from counsel being sufficient), and no such consent shall be implied by any other action, inaction, or acquiescence of the DIP Lender. The Debtors may not seek to modify or alter the lien priority of the DIP Liens set forth in this Interim Order.

(o) **Insurance Proceeds and Policies**. As of the date of entry of this Interim Order and to the fullest extent provided by applicable law, the DIP 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 DIP Collateral (in each case with the same relative priority of liens and claims thereunder relative to the priority of the DIP Liens as set forth herein).

(p) **Limitation of Liability**. In determining to extend the DIP Loans, or in exercising any rights or remedies, in each case, pursuant to this Interim Order or the DIP Loan

Documents (as applicable), the DIP 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 extending the DIP Loans hereunder, or (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 extension of DIP Loans hereunder.

(q) **Waiver of any Applicable Stay**. Any applicable stay (including, without limitation, under Bankruptcy Rule 6004(h)) is hereby waived and shall not apply to this Interim Order.

16. **Swedish Companies Act**. Notwithstanding any other provisions of this Interim Order, the obligations of each Debtor (other than Northvolt AB) under this Interim Order in relation to the DIP Liens and Adequate Protection Liens 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 Interim 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.

17. **Final Hearing**.

(a) The Final Hearing to consider entry of the Final Order and final approval of the DIP Facility is scheduled for [●] at [●] [a].m. (Prevailing Eastern Time) at the United States Bankruptcy Court for the Southern District of Texas.

(b) On or before two (2) business days after entry of this Interim Order, the Debtors shall serve, by United States mail, first-class postage prepaid, notice of the entry of this Interim Order and of the Final Hearing (the "Final Hearing Notice"), together with copies of this Interim Order and the Motion, on the Notice Parties and to any other party that has filed a request for notices with this Court prior thereto. The Final Hearing Notice shall state that any party in interest objecting to the entry of the proposed Final Order shall file written objections with the Clerk of the Court no later than [●]at [●] [p].m. (EST), which objections shall be served so that the same are received on or before such date by: (i) the Debtors, Northvolt AB et al., c/o Stretto, Inc., 410 Exchange, Suite 100 Irvine, CA 92602; (ii) proposed co-counsel to the Debtors, (x) Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Christopher T. Greco, P.C., Ciara Foster, Jordan Elkin, Margaret Reiney, and Jimmy Ryan, and Kirkland & Ellis LLP, 333 West Wolf Point Plaza, Chicago, Illinois 60654, Attn: John R. Luze; (y) Haynes & Boone LLP, 1221 McKinney St #4000, Houston, TX 77010, Attn: Charles Beckham and Kelli Norfleet ; (iii) counsel to the DIP Secured Parties, (x) Freshfields US LLP, 3 World Trade Center, 175 Greenwich Street, New York, NY 10007, Attn: Mark F. Liscio, Scott D. Talmadge, Samantha Braunstein, and Alexander A. Rich; (iv) counsel to any statutory committee appointed in these cases; and (v) the Office of the U.S. Trustee for the Southern District of Texas, , 515 Rusk Street, Suite 3516, Houston, Texas 77002, Attn: Ha Nguyen.

(c) **Retention of Jurisdiction**. The Court has and will retain jurisdiction to enforce this Interim Order according to its terms.

Houston, Texas
Dated: ____________, 2024

______________________________________
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT 1**

DIP CREDIT AGREEMENT

# SUPERPRIORITY SECURED DEBTOR-IN-POSSESSION CUSTOMER PRE-BRIDGE FACILITY AGREEMENT

**______________ 2024**

**USD 100,000,000**
**FACILITY AGREEMENT**

**for**

**NORTHVOLT AB,**
**a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code, as Borrower**

**with, among others,**

**SCANIA CV AB (PUBL)**
**as Initial Lender**

**NORTHVOLT LABS AB**
**a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code, as Guarantor**
**NORDIC TRUSTEE & AGENCY AB (PUBL)**
**acting as Agent**

**and**

**NORDIC TRUSTEE & AGENCY AB (PUBL)**
**acting as Security Agent**

# CONTENTS

**THIS AGREEMENT** is dated ____________ 2024 and made

**BETWEEN**:

(1) **NORTHVOLT AB**, corporate identity no. 559015-8894 as borrower and a debtor and debtor-in-possession under Chapter 11 of the Bankruptcy Code (the **Borrower**);

(2) **SCANIA CV AB (PUBL)** (The Initial Lender) as lender (the **Initial Lender**);

(3) **NORTHVOLT LABS AB**, corporate identity no. 559144-2891 as guarantor and a debtor and debtor-in-possession under Chapter 11 of the Bankruptcy Code (the **Guarantor**);

(4) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as agent of the other Finance Parties (the **Agent**); and

(5) **NORDIC TRUSTEE & AGENCY AB (PUBL)** as security agent on behalf of the Secured Parties (the **Security Agent**).

**IT IS AGREED** as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement:

**2023-2024 Customer Contract** means the supply agreement for battery cells between Northvolt Ett and Scania CV AB (publ) originally dated 15 February 2019, as amended on 3 May 2019 and amended and restated on 23 March 2020 (and as further amended or amended and restated from time to time).

**2025-2028 Customer Contract** means the supply agreement for battery cells originally between Northvolt Ett Expansion AB and Scania CV AB (publ) dated 23 March 2020 (as amended, amended and restated and/or assigned, transferred or novated from time to time).

**Acceptable Bank** means:

(a) a bank, insurance company or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of A- or higher by S&P or A- or higher by Fitch or A3 or higher by Moody's; or

(b) any other bank or financial institution approved by the Agent.

**Acceptable Convertible Instrument** means:

(a) the Convertible Loan Agreement;

(b) the Convertible Investment Agreement;

(c) the KfW Convertible Notes;

(d) the Innoenergy Agreement; and

(e) any other convertible loan, convertible debenture, warrant, option and any other equity-related or similar instrument of any kind and any other instrument or agreement:

(i) which:

(A) is issued by the Borrower;

(B) will be converted into or give a right to subscribe for or purchase shares or any of the aforementioned instruments in the Borrower;

(C) cannot be called for repayment at the request of the holder of such instrument;

(D) is subordinated to the claims of non-subordinated obligations of the Borrower; and

(E) is repayable by way of bullet payment by conversion or subscription as described under paragraph (B) above or, at the option of the Borrower, in cash, in each case with no interim payments; and

(ii) pursuant to which any coupon payable in cash (if any) may be deferred or cancelled by the Borrower if the Borrower is unable to pay such coupon without resulting in a default under such instrument.

**Advisor** means any entity which provides a fund or other entity with advice in relation to the management of investments of that fund or other entity which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a manager, the fund or other entity, and the term "**advised**" shall be construed accordingly.

**Advisor Costs** means expenses and disbursements of any law firm or other external legal counsel, including the fees of legal advisors, including Advokatfirman Hammarskiöld, legal advisers to the Initial Lender as to Swedish law, and Freshfields US LLP, legal advisers to the Initial Lender as to US law, and financial advisors, including Skandinaviska Enskilda Banken AB.

**Affiliate** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**Applicable Perfection Date** means, in relation to any Transaction Security to be Perfected, the earlier to occur of:

(a) the expiry of any time limit prescribed by applicable law that is applicable to that Transaction Security or the Perfection thereof; and

(b) the day the Transaction Security is to be Perfected under and pursuant to the relevant Transaction Security Document.

**Anti-Corruption Laws** means, in relation to a relevant person:

(a) the Foreign Corrupt Practices Act of 1977 of the United States of America, as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998;

(b) the UK Bribery Act 2010;

(c) French Law No. 2016-1691 dated 21 December 2016 (also named Sapin II law);

(d) the Swedish Penal Code (Sw. Brottsbalken (1962:700)), Chapter 10, Sections 5 a-e;

(e) the United Nations Convention against Corruption of 31 October 2003;

(f) any other laws or regulations promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997, the OECD Council Recommendation on Bribery and Officially Supported Export Credits (2019); or

(g) any other laws or regulations in any jurisdiction relating to bribery, corruption and/or any similar practices,

in each case, to the extent applicable to that relevant person.

**Anti-Money Laundering Laws** means, in relation to a relevant person, all anti-money laundering laws, rules, regulations and orders, including the Swedish Anti-Money Laundering Act (Sw. lag (2017:630) om åtgärder mot penningtvätt och finansiering av terrorism), the Swedish Measures against Money Laundering and Terrorist Financing Ordinance (Sw. Förordning (2009:92) om åtgärder mot penningtvätt och finansiering av terrorism), the Swedish Registration of Beneficial Owners Act (Sw. Lag (2017:631) om registrering av verkliga huvudmän), the UK Proceeds of Crime Act and the USA PATRIOT Act, in each case, to the extent applicable to that relevant person.

**Assignment Agreement** means an agreement substantially in the form set out in Schedule 5 (Form of Assignment Agreement) or any other form agreed between the relevant assignor and assignee.

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**Availability Period** means the period from and including the date of this Agreement to and including 21 December 2024.

**Available Commitment** means a Lender's Commitment minus:

(a) the amount of its participation in any outstanding Loans; and

(b) in relation to any proposed Utilisation, the amount of its participation in any Loans that are due to be made on or before the proposed Utilisation Date.

**Available Facility** means the aggregate for the time being of each Lender's Available Commitment.

**Base Currency** means USD.

**Bank Bridge Facility** has the meaning given to it in paragraph (a)(a)(iv) of the definition of "Permitted Financial Indebtedness".

**Bank Bridge Lenders** has the meaning given to it in paragraph (a)(a)(iv) of the definition of "Permitted Financial Indebtedness".

**Bankruptcy Code** means Title 11 of the United States Code titled "Bankruptcy," as now and hereafter in effect or any successor statute.

**Bankruptcy Court** has the meaning specified in Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11).

**Battery Cells** means Lithium-ion battery cells, but excluding modules and packs.

**Blocking Law** means:

(a) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) (or any law or regulation implementing such Regulation in any member state of the European Union);

(b) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) as it forms part of the law of the United Kingdom;

(c) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*); or

(d) any other applicable law in the European Union and the United Kingdom with similar application that blocks the application of any extraterritorial sanctions.

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in Stockholm and Oslo.

**Canadian Intragroup Financing** means an intragroup financing on an unsecured basis provided by Northvolt Batteries North America Inc. to the Borrower to fund corporate purposes of the Borrower and/or Northvolt Labs AB or be contributed to Northvolt Ett.

**Cash Equivalent Investments** means:

(a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;

(b) any investment in marketable debt obligations issued or guaranteed by the government of the United States or any member state of the European Economic Area or Participating Member State which (in the case of a member state or a Participating Member State) has a credit rating of either AA or higher by S&P or Fitch or Aa2 or higher by Moody's or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

(c) commercial paper not convertible or exchangeable to any other security:

   (i) for which a recognised trading market exists;

   (ii) issued by an issuer incorporated in the United States, any member state of the European Economic Area or any Participating Member State which (in the case of an issuer incorporated in a member state or a Participating Member State) has a credit rating of either AA or higher by S&P or Fitch or Aa2 or higher by Moody's;

   (iii) which matures within six months after the relevant date of calculation; and

   (iv) which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(d) any investment in money market funds which:

(i) have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's;

(ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above; and

(iii) can be turned into cash on not more than 30 days' notice; or

(e) any other debt security approved by the Majority Lenders,

in each case denominated in either euro, US dollars or sterling and to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security.

**Cases** has the meaning specified in Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11).

**Change of Control** means any person or group of persons acting in concert, other than an Existing Shareholder (or an Affiliate of an Existing Shareholder), gaining Control of the Borrower.

**Charged Property** means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security, including pursuant to this Agreement, the Interim Order or the Final Order.

**Code** means the US Internal Revenue Code of 1986.

**Commitment** means:

(a) in relation to an Initial Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 (The Initial Lender) and the amount of any other Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

**Confidential Information** means all information relating to the Borrower, any Obligor, the Group, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

(a) any member of the Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 35 (Confidential Information); or

(ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

**Confidentiality Undertaking** means the 'LMA Master Confidentiality Undertaking' or such other form of confidentiality undertaking agreed between the Agent, and the relevant Lender, in each case, with such adjustments as may be agreed between such parties (in consultation with the Borrower) to reflect that the Borrower may be a listed entity.

**Control** or **control** means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(a) cast, or control the casting of, more than sixty per cent. (60%) of the maximum number of votes that might be cast at a general meeting of an entity;

(b) appoint or remove all, or the majority, of the directors or other equivalent officers of an entity; or

(c) give directions with respect to the operating and financial policies of an entity with which the directors or other equivalent officers of such entity are obliged to comply.

**Convertible Loan Agreement** means the convertible loan agreement dated 5 September 2019 originally between Volkswagen Finance Luxemburg S.A. and the Borrower, as amended from time to time.

**Convertible Investment Agreement** means the convertible investment agreement between the Borrower, certain shareholders of the Borrower and certain investors dated 1 July 2022, as amended from time to time.

**Customer Agreement** means:

(a) the 2023-2024 Customer Contract; and

(b) the 2025-2028 Customer Contract.

**Debt Service Reserve Account** has the meaning given to it in the Northvolt Ett Finance Documents.

**Default** means an Event of Default or any event or circumstance specified in Clause 21 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

**Delegate** means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

**DIP Budget** has the meaning specified in Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11).

**Disruption Event** means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

**Eligible Institution** means any Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower and which, in each case, is not a member of the Group.

**Environment** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media air (including, without limitation, air within natural or man-made structures, whether above or below ground); water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and land (including, without limitation, land under water).

**Environmental Law** means any applicable law or regulation which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

(c) the generation, handling, storage, use, release, disposal or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

**Environmental Permits** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

**Equity Instruments** means (i) any shares in the Borrower or (ii) any other equity or convertible debt instrument issued by any member of the Group.

**EU Insolvency Regulation** means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) as amended.

**Event of Default** means any event or circumstance specified as such in Clause 21 (Events of Default).

**Excluded Default** means any defaults under the Finance Documents which have been notified to the Lenders in writing prior to the drawing of any Loan and which have been agreed to and accepted by the Majority Lenders, in their sole and unfettered discretion.

**Existing Shareholder** means a shareholder of the Borrower at the time of this Agreement.

**Facility** means the Base Currency term loan facility made available under this Agreement as described in Clause 2 (The Facility).

**Facility Office** means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

**FATCA** means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**FATCA Application Date** means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

**FATCA Deduction** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**FATCA Exempt Party** means a Party that is entitled to receive payments free from any FATCA Deduction.

**Fee Letter** means any letter or letters dated on or about the date of this Agreement between the Agent and /or the Borrower or the Security Agent and the Borrower setting out any of the fees referred to in Clause 11 (Fees).

**Final Order** has the meaning specified in Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11).

**Finance Document** means:

(a) this Agreement;

(b) any Fee Letter;

(c) the Release Undertaking;

(d) the Release Confirmation

(e) the Intercreditor and Security Sharing Agreements;

(f) any Transaction Security Documents;

(g) the Orders; and

(h) any other document designated as such by the Agent and the Borrower.

**Finance Lease** means any lease or hire purchase contract, a liability under which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease).

**Finance Party** means the Agent, the Security Agent or a Lender.

**Financial Indebtedness** means any indebtedness for or in respect of:

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

(b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis and meet any requirement for de-recognition under GAAP);

(f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(g) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument (but not, in any case, Trade Instruments) issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group, which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;

(h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Repayment Date or are otherwise classified as borrowings under GAAP;

(i) any amount of any liability under an advance or deferred purchase agreement if (A) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (B) the agreement is in respect of the supply of assets or services and payment is outstanding for more than ninety (90) days after the date of receipt of the relevant invoice, other than as a result of such payment being contested by the Borrower in good faith and by appropriate means;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP;

(k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

**Financial Forecast Model** means the financial forecast model relating to the Borrower and delivered to the Initial Lenders in accordance with Clause 4.1 (Initial conditions precedent).

**First Ranking Intercreditor and Security Sharing Agreement** means the intercreditor and security sharing agreement entered into between, inter alia, the Security Agent as security agent for the Secured Parties, and [Swedbank AB (Publ)] as security agent under the [Northvolt Ett Finance Documents with respect to the security interests under the First Ranking Transaction Security.]

**First Ranking Transaction Security Documents** means each of:

(a) a Swedish law governed first ranking share pledge agreement to be entered into by the Borrower as pledgor, the Security Agent as security agent for the Secured Parties, and Nordic Trustee AB (publ) as "Ett Sub Security Agent" (as defined in the First Ranking Intercreditor and Security Sharing Agreement) in respect of the shares (and related rights) in Northvolt Labs AB;

(b) a Swedish law governed first ranking loans pledge agreement to be entered into by the Borrower as pledgor, the Security Agent as security agent for the Secured Parties, and Nordic Trustee AB (publ) as "Ett Sub Security Agent" (as defined in the First Ranking Intercreditor and Security Sharing Agreement) in respect of each intercompany loan owed to the Borrower by Northvolt Labs AB;

(c) a Swedish law governed first ranking share pledge agreement to be entered into by Northvolt Labs AB as pledgor, the Security Agent as security agent for the Secured Parties, and Nordic Trustee AB (publ) as "Ett Sub Security Agent" (as defined in the First Ranking Intercreditor and Security Sharing Agreement) in respect of the shares (and related rights) in Västerås Effekten 12 AB;

(d) a Swedish law governed first ranking security transfer agreement (Sw. *lösöreköp*) to be entered into by the Borrower as assignor, the Security Agent as security agent for the Secured Parties, and Nordic Trustee AB (publ) as "Ett Sub Security Agent" (as defined in the First Ranking Intercreditor and Security Sharing Agreement) in respect of certain movable assets owned by the Borrower and situated in the Borrower's buildings in Västerås;

(e) Swedish law governed first ranking security assignment agreement to be entered into by the Borrower as assignor, the Security Agent as security agent for the Secured Parties, and Nordic Trustee AB (publ) as "Ett Sub Security Agent" (as defined in the First Ranking Intercreditor and Security Sharing Agreement) in respect of certain movable assets owned by the Borrower and situated in Northvolt Labs' buildings in Västerås;

(f) a Swedish law governed first ranking security transfer agreement (Sw. *lösöreköp*) to be entered into by Northvolt Labs AB as assignor, the Security Agent as security agent for the Secured Parties, and Nordic Trustee AB (publ) as "Ett Sub Security Agent" (as defined in the First Ranking Intercreditor and Security Sharing Agreement) in respect of certain movable assets owned by Northvolt Labs AB and situated in Northvolt Labs AB's buildings Västerås;

(g) a Swedish law governed first ranking security assignment agreement to be entered into by the Borrower as assignor, the Security Agent as security agent for the Secured Parties, and Nordic Trustee AB (publ) as "Ett Sub Security Agent" (as defined in the First Ranking Intercreditor and Security Sharing Agreement) in respect of certain buildings owned by the Borrower situated in Västerås;

(h) Swedish law governed first ranking security assignment agreement to be entered into by Northvolt Labs AB as assignor, the Security Agent as security agent for the Secured Parties, and Nordic Trustee AB (publ) as "Ett Sub Security Agent" (as defined in the First Ranking Intercreditor and Security Sharing Agreement) in respect of certain movable assets owned by Northvolt Labs AB and situated in the Borrower's buildings in Västerås;

a Swedish law governed first ranking security assignment agreement to be entered into by Northvolt Labs AB as assignor, the Security Agent as security agent for the Secured Parties, and Nordic Trustee AB (publ) as "Ett Sub Security Agent" (as defined in the First Ranking Intercreditor and Security Sharing Agreement) in respect of certain buildings owned by Northvolt Labs AB situated in Västerås;

**Fundamental Event of Default** means:

(a) Clause 21.2 (Non-payment);

(b) paragraph (c) of Clause 21.5 (Cross default); and

(c) Clause 21.6 (Insolvency) to Clause 21.11 (Repudiation) (inclusive).

**GAAP** means the generally accepted accounting principles from time to time in Sweden, which include for the avoidance of doubt IFRS.

**German Intragroup Financing** means an intragroup financing on an unsecured basis from Northvolt Drei Project GmbH to the Borrower to fund the corporate purposes of the Borrower and/or Northvolt Labs AB or be contributed to Northvolt Ett or Northvolt Ett Expansion AB.

**Group** means the Borrower and its Subsidiaries from time to time.

**Guarantor** means Northvolt Labs AB.

**Holding Company** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**IFRS** means the international financial reporting standards promulgated by the International Accounting Standards Board from time to time.

**Impaired Agent** means the Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) the Agent otherwise rescinds or repudiates a Finance Document; or

(c) an insolvency event has occurred and is continuing with respect to the Agent,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within three Business Days of its due date; or

(ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

**Initial Commitment** means the initial USD 100,000,000 Commitment originally provided by the Initial Lender at the date of this Agreement, denominated in the Base Currency and converted into SEK at the Initial Rate of Exchange.

**Initial Lender** means Scania CV AB or any of its successors, assigns, transferees or novation parties that become a party to the Loan Agreement as lender in respect of the Initial Commitment.

**Initial Rate of Exchange** means 10.5495, being the spot rate of exchange for the purchase of the Base Currency with SEK published on the display page designated <USDSEK:CUR> on the Bloomberg (or the successor display page, if any, designated by Bloomberg at any time) at 9:00 a.m. (Stockholm time) on the day falling two Business Days before the date of this Agreement.

**Intellectual Property** means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

**Intercreditor and Security Sharing Agreement** means each of:

(a) the First Ranking Intercreditor and Security Sharing Agreement; and

(b) the Second Ranking Intercreditor and Security Sharing Agreement.

**Interest Payment** means the aggregate amount of interest that is, or is scheduled to become, payable under any Finance Document.

**Interest Payment Date** means the last day of each Interest Period.

**Interest Period** means, in relation to a Loan, each period determined in accordance with 10 (Interest Periods) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (Default interest).

**Interest Rate** means, subject to adjustment in accordance with Clause 8.5 (Interest Rate adjustments) and paragraph (g) of Clause 11.2 (Structuring fee and adjustment):

(a) at all times prior to (and including) [14 February 2024], sixteen per cent. (16%);

(b) following [14 February 2024], eighteen per cent. (18%).

**Interim Order** has the meaning specified in Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11).

**Intragroup Financing** means the intragroup financing to be raised pursuant to the German Intragroup Financing and/or the Canadian Intragroup Financing.

**Investor Facility** means the investor facilities provided from shareholders of the Borrower or investors in the Convertible Investment Agreement in an amount of up to USD750,000,000 under the Investor Facility Agreement.

**Investor Facility Agreement** means the shareholder bridge facility agreement dated 7 August 2024 between (amongst others) Northvolt AB as Borrower and Nordic Trustee and Agency AB (PUBL) as the Agent.

**KfW Convertible Notes** means the convertible notes issued by the Borrower to Kreditanstalt für Wiederaufbau on 19 December 2023 and 27 February 2024.

**Labs Data Room** means any factual information in relation to Northvolt Labs AB provided by or on behalf of the Borrower to a Finance Party in connection with the Finance Documents by means of access to a dedicated data room.

**Legal Reservations** means, in respect of any matter or circumstance:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the potential lack of recognition and enforceability in Sweden of final and conclusive judgments in civil or commercial matters relating to English law governed documents obtained in the courts of the United Kingdom following termination of the Agreement on the Withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community dated 24 January 2020, other than the recognition and enforceability of such judgements and/or arbitral awards in accordance with the Hague Convention on Choice of Court Agreements 2005;

(c) the potential lack of recognition and enforceability in Sweden of final and conclusive judgments in civil or commercial matters relating to New York law governed provisions of this Agreement obtained in the Bankruptcy Court;

(d) the time barring of claims under the Limitation Act of 1980 and the Foreign Limitation Periods Act of 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of United Kingdom stamp duty may be void and defences of set-off or counterclaim;

(e) similar principles, rights and defences under the laws of the Relevant Jurisdiction; and

(f) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered pursuant to Clause 4 (Conditions of Utilisation).

**Lender** means:

(a) any Initial Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with Clause 22 (Changes to the Lenders),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

**Listing** means a listing of all or any part of the share capital of the Borrower on any investment exchange or market which is domestically or internationally recognized or any other sale or issue by way of flotation or public offering or any equivalent circumstances in relation to the Borrower, in each case, in any jurisdiction or country.

**LMA** means the Loan Market Association.

**Loan** means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

**Loan Tranche Amount** means:

(a) in relation to the first Milestone, USD 51,000,000;

(b) in relation to the second Milestone, USD 25,000,000; and

(c) in relation to the third Milestone, USD 24,000,000.

**Majority Lenders** means a Lender or Lenders whose Commitments aggregate more than 66⅔% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔% of the Total Commitments immediately prior to the reduction).

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

(a) the business, operations or financial condition of the Borrower;

(b) the ability of an Obligor to perform its payment obligations under the Finance Documents; or

(c) other than as a result of events leading up to the Cases or their reasonably anticipated consequences, the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

**Milestone** means the conditions stated at Schedule 7 (Volume Delivery KPI) in relation to a milestone specified in that schedule.

**Month** means, in relation to an Interest Period (or any other period for the accrual of commission or fees), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month.

**New Lender** has the meaning given to that term in Clause 22.1 (Assignments and transfers by the Lenders).

**[New Security providers to be defined once known]**

**Northvolt Ett** means Northvolt Ett AB, a limited liability company organised and existing under the laws of Sweden (corporate registration number 559154-7715).

**Northvolt Ett Finance Documents** means the Finance Documents (as defined in the Common Terms Agreement dated 22 December 2023 between, among others, Northvolt Ett and Credit Agricole Corporate and Investment Bank as intercreditor agent) as amended from time to time.

**Obligors** means collectively, the Borrower and the Guarantor and each of them individually an Obligor.

**Obligors' Agent** means the Borrower, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause **Error! Reference source not found.** (**Error! Reference source not found.**).

**Orders** means, collectively, the Interim Order and the Final Order.

**Original Financial Statements** means the audited financial statements of the Borrower (prepared on a consolidated basis) for its financial year ended 2023.

**Original Jurisdiction** means, in relation to the Borrower, the jurisdiction under whose laws the Borrower is incorporated as at the date of this Agreement.

**Party** means a party to this Agreement.

**Perfected** means, to the extent applicable in relation to any Transaction Security and without prejudice to Clause 20.11 (Further assurance) or the requirements of any Transaction Security Document:

(a) any notice required by applicable law in respect of such Transaction Security has been duly delivered to the relevant person and reasonable endeavours have been used to procure the acknowledgement by such person of such notice (provided that if no acknowledgement by such person of such notice is obtained, the Borrower shall provide evidence satisfactory to the Lenders that the notice has been duly delivered);

(b) any delivery of original documents including share certificates and copies of share registers as may be required (in the reasonable opinion of the Agent) to perfect the relevant security; and

(c) any other action identified in any legal opinion delivered to the Agent in respect of such Transaction Security as being considered necessary in relation to the legality or validity of any Transaction Security or the binding and enforceable nature of any obligation of the security provider granting such Transaction Security in connection therewith has been duly taken,

in each case: (x) as soon as reasonably practicable and in any event by the Applicable Perfection Date; and (y) to the extent required and permitted by law or as otherwise considered necessary by the Agent (and any reference to Perfect and Perfection shall be construed accordingly).

**Perfection Requirements** means any and all registrations, filings, stampings, notices, endorsements, transfers of physical possession and other actions or steps required to be made or taken in any jurisdiction in order to:

(a) perfect the Security created or purported to be created pursuant to any Transaction Security Document (but without prejudice to the obligations of the Borrower to comply with any applicable time periods required by law); or

(b) achieve or maintain the relevant priority of any of the Transaction Security.

**Permitted Acquisition** means:

(a) the issue of shares by a member of the Group which is a Subsidiary to its immediate Holding Company and (in respect of the issue of shares by Northvolt Labs AB to the Borrower) the newly-issued shares become subject to the Transaction Security on the same terms as the existing shares of Northvolt Labs AB, and provided that the Transaction Security over the existing shares will not be adversely affected by such issuance;

(b) any acquisition by a member of the Group from a member of the Group, and provided that any Transaction Security over the shares in the acquired Group member will not be adversely affected by such acquisition;

(c) any acquisition of Cash Equivalent Investments;

(d) an acquisition by the Borrower not permitted by the preceding paragraphs of this definition of all or part of the issued share capital of, or the incorporation by the Borrower of, a limited liability company or companies, but only if the enterprise value of the business being acquired or incorporated including any Financial Indebtedness or other accrued actual or contingent liability, in each case remaining in the acquired or incorporated company at the date of acquisition does not exceed USD 1,000,000 (or its equivalent in any other currency or currencies) in aggregate; and

(e) any other acquisition approved or consented to by the Agent, in its sole and unfettered discretion.

**Permitted Disposal** means:

(a) any disposal made by a member of the Group to another member of the Group (other than any disposal of assets by Northvolt Labs AB, unless in the ordinary course of business), provided that such disposal will not have an adverse effect on any Transaction Security;

(b) any disposal of shares or other interests in Cuberg Inc, Northvolt Fem AB, Northvolt Revolt AB or Northvolt Systems AB or any disposal of their respective assets;

(c) in respect of Northvolt Ett, any disposal permitted under the Northvolt Ett Finance Documents;

(d) any disposal in connection with the consolidation of activities related to Northvolt Ett, Northvolt Ett Expansion AB and Northvolt Revolt AB;

(e) any disposals of assets required for upstream production, provided that such disposal will not have an adverse effect on any Transaction Security;

(f) any disposal of Cash or Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;

(g) any disposal required in order to comply with any applicable law or any ruling or request of, or any condition imposed by, any relevant competition authority;

(h) any disposal arising as a result of any Permitted Inventory Transaction;

(i) any disposal (other than by Northvolt Labs AB) in order to comply with the requirements of section 7f of the German Social Security Code Part IV (*Sozialgesetzbuch IV*) or section 4 of the German Act for the Improvement of Occupational Pension Schemes (*Gesetz zur Verbesserung der betrieblichen Altersversorgung*);

(j) any sale, lease, transfer or other disposal of assets (other than by Northvolt Labs AB, unless in the ordinary course of business) where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and the net consideration receivable for any other sale, lease, licence, transfer or other disposal pursuant to this paragraph (j) not allowed under the preceding paragraphs) does not exceed USD 5,000,000; and

(k) any other disposal made with the prior written consent of the Agent.

**Permitted Financial Indebtedness** means Financial Indebtedness:

(a) in respect of the Borrower, arising or incurred:

  (i) under the Finance Documents;

  (ii) under the Intragroup Financing;

  (iii) [under the Investor Facility (and under any other Finance Document (as defined therein))]; or

(iv) [under one or more secured bridge loan facilities (each a **Bank Bridge Facility**) provided by financial institutions (each a **Bank Bridge Lender**) (and under any other Finance Document (as defined therein))];

(b) in respect of the Borrower, incurred under an Acceptable Convertible Instrument;

(c) in respect of the Borrower, incurred under a promissory note to be issued by the Borrower to Northvolt Revolt AB in connection with the transfer of certain assets from Northvolt Revolt AB to Northvolt Ett in order to effect the consolidation of activities related to Northvolt Ett, Northvolt Ett Expansion AB and Northvolt Revolt AB in an aggregate principal amount that does not exceed USD 25,000,000 (or its equivalent in any other currency or currencies);

(d) in respect of the Borrower, incurred in connection with any unsecured guarantee issued in connection with the activities of the Borrower and its Affiliates in Canada, which does not exceed in aggregate USD 200,000,000 (or its equivalent in any other currency or currencies);

(e) in respect of the Borrower, incurred in connection with any unsecured guarantee issued in connection with the activities of the Borrower and its Affiliates in Germany, which does not exceed in aggregate USD 200,000,000 (or its equivalent in any other currency or currencies);

(f) in respect of the Borrower, arising under any guarantee, counter indemnity obligation of a guarantee, indemnity, bond, stand by or documentary letter of credit or any other instrument issued by a bank or a financial institution at the request of a member of the Group in an outstanding principal amount which does not exceed USD 30,000,000 (or its equivalent in any other currency or currencies);

(g) arising under any hedging transaction entered into by the Borrower for the purpose of:

(i) hedging any risk to which a member of the Group is exposed in its ordinary course of trading; or

(ii) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

provided that that the aggregate mark to market value of such transactions does not exceed USD 20,000,000 (or its equivalent in any other currency or currencies);

(h) arising under the loan agreement dated 31 October 2023 between, among others, 9500-9551 Quebec Inc. and Northvolt Batteries North America Inc and Investissement Quebec in relation to the acquisition of land in Canada;

(i) in respect of Northvolt Batteries North America Inc, arising in respect of repayable and conditionally non-repayable funding to be provided to Northvolt Batteries North America Inc by each of the Canada Strategic Innovation Fund and Investissement Quebec in relation to the development of Northvolt Six;

(j) in respect of the Obligors (as defined in the Northvolt Ett Finance Documents), incurred under, or permitted to be incurred under the terms of, the Northvolt Ett Finance Documents;

(k) arising in respect of any unsecured liability to repay a government grant or unsecured guarantee in respect thereof;

(l) in respect of a Permitted Inventory Transaction, provided that the aggregate value of all Permitted Inventory Transactions does not exceed USD 700,000,000 (or its equivalent in any other currency or currencies) in aggregate for the Group at any time;

(m) in respect of any intragroup loans or receivables between members of the Group;

(n) arising under any bank guarantee, surety (Bürgschaft) or any other instrument issued by a bank or financial institution upon request of a member of the Group in order to comply with the requirements of section 8a of the German Act on Partial Retirement (*Altersteilzeitgesetz*) or of section 7e of the German Social Security Code Part IV (*Sozialgesetzbuch IV*);

(o) with the prior approval of the Agent; and

(p) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed USD 50,000,000 (or its equivalent in any other currency or currencies) in aggregate for the Group at any time.

**Permitted Inventory Transaction** means:

(a) any sale, conveyance, transfer or other disposal of raw materials or other goods or materials owned by the Borrower whereby such raw materials or other goods or materials are or may be reacquired by the Borrower (including pursuant to a commodity repurchase transaction); or

(b) any Financial Indebtedness incurred in the ordinary course of business in order to finance or refinance or raise finance for or against raw materials or other goods and where the Security for any such indebtedness are limited to Security over the relevant raw materials or other goods and insurance proceeds in respect thereof.

**Permitted Reorganisation** means:

(a) the dissolution of Cuberg Inc.; and

(b) any winding-up, liquidation or dissolution of Northvolt Fem AB or Northvolt Ett Expansion AB; and

(c) any reorganisation (Sw. *företagsrekonstruktion*) pursuant to the Swedish Company Reorganisation Act entered into for the purposes of implementing or enabling the Cases in Sweden.

**Private Placement** means the occurrence of a private placement of Equity Instruments to new investors and/or existing shareholders of the Borrower, with the Borrower or any other member of the Group as issuer of such Equity Instruments.

**Private Placement Equity Amounts** means any amounts contributed or made available to the Borrower after the date of this Agreement as a result of a Private Placement.

**Prohibited Payment** means any offer, gift, payment, promise to pay, commission, fee, loan or any other consideration which would constitute bribery or an improper gift or payment and which would be in breach of any applicable Anti-Corruption Laws.

**PropCo** means Västerås Effekten 12 AB.

**Qualifying Lender** has the meaning given to it in Clause 12.1 (Definitions).

**Receiver** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

**Release Confirmation** means the release confirmation to be provided by Swedbank AB (publ) to the Initial Lender in connection with the pledge of the shares in Northvolt Labs AB in favour of Swedbank AB (publ).

**Release Undertaking** means the undertaking provided by Swedbank AB (publ) to the Initial Lender in connection with the pledge of the shares in Northvolt Labs AB in favour of Swedbank AB (publ) entered into by the Borrower on or around the date of this Agreement.

**Relevant Affiliate** means in relation to the Initial Lender, TRATON SE, TRATON Sweden AB and Volkswagen AG.

**Relevant Jurisdiction** means, in relation to the Borrower:

(a) its Original Jurisdiction;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;

(c) any jurisdiction in which it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

**Repeating Representations** means each of the representations set out in the Finance Documents.

**Representative** means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

**Restricted Persons** means any person or entity (for the avoidance of doubt, the term person includes any terrorist organisation):

(a) listed on any Sanctions List or which is otherwise the subject or target of any Sanctions;

(b) domiciled, permanently resident in or organised or incorporated under the laws of a country or territory that is or whose government is the subject or a target of any comprehensive country or territory-wide Sanctions (being, as at the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Luhansk People's Republic and the so-called Donetsk People's Republic);

(c) who is domiciled, permanently resident in or organised or incorporated under the laws of the Kherson or Zaporizhzhia regions of Ukraine, for such time as those regions are targeted with any Sanctions (and, in each case, to the extent that such areas of Kherson or Zaporizhzhia (as applicable) are targeted by the relevant Sanctions); and/or

(d) directly or indirectly owned or controlled (as such terms are defined by the relevant Sanctions Authorities) by a person or entity referred to in paragraph (a) or (b) above.

**Sanctions** means any trade, economic or financial sanctions laws, orders and/or regulations, trade embargoes, prohibitions or other restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered and/or enforced from time to time by any Sanctions Authority.

**Sanctions Authority** means:

(a) the United Nations, including the United National Security Council;

(b) the European Union and/or any member thereof, including Sweden;

(c) the United States of America;

(d) the United Kingdom; and/or

(e) the respective governmental institutions, legislatures and regulatory authorities of any of the foregoing, including His Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury (OFAC), the US Department of Commerce, the US Department of State and any other agency of the US Government.

**Sanctions List** means the Specially Designated Nationals and Blocked Persons (SDN) list and the Sectoral Sanctions Identifications (SSI) list maintained by the Office of Foreign Assets Control of the US Department of the Treasury, the "European Union Consolidated Financial Sanctions List" maintained by the European Commission, the "Consolidated List of Financial Sanctions Targets" maintained by His Majesty's Treasury of the United Kingdom, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time.

**Second Ranking Intercreditor and Security Sharing Agreement** means the intercreditor and security sharing agreement entered into between, inter alia, the Security Agent as security agent for the Secured Parties, and [Swedbank AB (Publ)] as security agent under the [Northvolt Ett Finance Documents with respect to the security interests under the Second Ranking Transaction Security.]

**Second Ranking Transaction Security Documents** means each of:

(a) a Swedish law governed second ranking share pledge agreement to be entered into by the Borrower as pledgor and Nordic Trustee AB (publ) as ["CBFA Security Agent"] (as defined in the Second Ranking Intercreditor and Security Sharing Agreement) in respect of the shares (and related rights) in Northvolt Systems AB, Northvolt Revolt AB and Northvolt Fem AB;

(b) a Swedish law governed second ranking share pledge agreement to be entered into by the Borrower as pledgor and Nordic Trustee AB (publ) as ["CBFA Security Agent"] (as defined in the Second Ranking Intercreditor and Security Sharing Agreement) in respect of each intercompany loan owed to the Borrower by Northvolt Systems AB, Northvolt Revolt AB and Northvolt Fem AB;

(c) a Swedish law governed second ranking share pledge agreement to be entered into by the Northvolt Systems AB as pledgor and Nordic Trustee AB (publ) as ["CBFA Security Agent"] (as defined in the Second Ranking Intercreditor and Security Sharing Agreement) in respect of the shares (and related rights) in Northvolt Systems Poland Sp.z.o.o.;

(d) a Swedish law governed second ranking security assignment agreement to be entered into by Northvolt Revolt AB as assignor and Nordic Trustee AB (publ) as ["CBFA Security Agent"] (as defined in the Second Ranking Intercreditor and Security Sharing Agreement) in respect of the building owned by Northvolt Revolt AB; and

(e) [a Polish law governed asset pledge agreement to be entered into by Northvolt Systems Poland Sp.z.o.o. as pledgor, the Security Agent as security agent for the Secured Parties, and Nordic Trustee AB (publ) as ["CBFA Security Agent"] (as defined in the Second Ranking Intercreditor and Security Sharing Agreement) in respect of its assets].

**Secured Parties** means each Finance Party from time to time party to this Agreement and any Receiver or Delegate.

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

**SEK Equivalent** means the relevant USD amount converted into SEK at the Initial Rate of Exchange.

**Signing Date** means the date of this Agreement.

**Specified Time** means a day or time determined in accordance with Schedule 6 (Timetables).

**Subsidiary** means any person (referred to as the **first person**) in respect of which another person (referred to as the **second person**):

(a) has the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

  (i) cast, or control the casting of, more than fifty per cent (50%) of the maximum number of votes that might be cast at a general meeting of the first person;

  (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the first person; or

  (iii) give directions with respect to the operating and financial policies of the first person with which the directors or other equivalent officers of the first person are obliged to comply; or

(b) holds beneficially more than fifty per cent (50%) of the issued share capital of the first person (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

**Sponsor Cash Collateral Account** has the meaning given to it in the Northvolt Ett Finance Documents.

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**Termination Date** means 31 March 2025.

**Total Commitments** means the aggregate of the Commitments being USD 100,000,000 at the date of this Agreement.

**Trade Instrument** means any performance bond, advance payment bond or standby or documentary letter of credit or other contingent instrument issued in respect of the obligations of the Borrower arising in the ordinary course of trading of the Borrower.

**Transaction Security** means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents, the Interim Order or the Final Order.

**Transaction Security Document** means each of:

(a) the First Ranking Transaction Security Documents;

(b) the Second Ranking Transaction Security Documents;

(c) the Orders;

(d) Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11); and

(e) any other similar agreements delivered to the Security Agent and each of the other agreements, instruments or documents that creates or purports to create a Security in favor of the Security Agent for the benefit of the Secured Parties (or any of them).

**Transfer Certificate** means a certificate substantially in the form set out in Schedule 4 (Form of Transfer Certificate) or any other form agreed between the Agent and the Borrower.

**Transfer Date** means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

**Unpaid Sum** means any sum due and payable but unpaid by an Obligor under the Finance Documents.

**US** means the United States of America.

**Utilisation** means a utilisation of the Facility.

**Utilisation Date** means the date of a Utilisation, being the date on which the relevant Loan is to be made.

**Utilisation Request** means a notice substantially in the form set out in Schedule 3 (Utilisation Request).

**VAT** means:

(a) any value added tax imposed by the United Kingdom Value Added Tax Act 1994;

(b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

### 1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the **Agent**, any **Finance Party**, any **Lender**, any **Party**, any **Secured Party**, the **Security Agent** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

(ii) **assets** includes present and future properties, revenues and rights of every description;

(iii) a Lender's **cost of funds** in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;

(iv) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(v) a **group of Lenders** includes all the Lenders;

(vi) **disposal** means a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and dispose shall be construed accordingly;

(vii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(viii) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(ix) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(x) a provision of law is a reference to that provision as amended or re-enacted from time to time; and

(xi) a time of day is a reference to London time.

(b) in addition, in or with reference to this Agreement:

(i) any obligation for any entity incorporated in Sweden to act as trustee shall be an obligation to act as agent and the obligation to hold assets on trust shall be an obligation not to hold such assets on trust but to hold such assets as agent;

(ii) if any entity incorporated in Sweden (which is not a Finance Party) (the **Swedish Obligated Party**) is required to hold an amount on trust on behalf of another party (the **Beneficiary**), the Swedish Obligated Party shall hold such money as agent for the Beneficiary on a separate account in accordance with the Swedish Escrow Funds Act (*Sw. lag om redovisningsmedel* (1944:181)) and shall promptly pay or transfer the same to the beneficiary or as the Beneficiary may direct;

(iii) for the avoidance of doubt, any transfer by novation and/or assignment shall, as regards security created by or pursuant to a Transaction Security Document governed by Swedish law, assign a proportionate part of the security interests granted under the relevant Transaction Security Document governed by Swedish law, together with a proportional part of the security interest in the relevant Transaction Security Document governed by Swedish law;

(iv) any security granted under a Transaction Security Document governed by Swedish law will be granted to the Secured Parties represented by the Security Agent;

(v) The Transaction Security Documents governed by Swedish law will not operate to automatically release any asset subject to such security other than following full discharge of all obligations under this Agreement and the other Finance Documents;

(vi) a **compromise** or **composition** with any creditor includes (A) any write-down of debt (*Sw. skulduppgörelse*) following from any procedure of '*företagsrekonstruktion*' under the Swedish company reorganisation act (Sw. *Lag om företagsrekonstruktion (2022:964)*) (the **Swedish Company Reorganisation Act**) or (B) any write-down of debt in bankruptcy (Sw. *ackord i konkurs*) under the Swedish bankruptcy act (Sw. *Konkurslag (1987:672)*) (the **Swedish Bankruptcy Act**);

(vii) a **receiver**, **trustee** or **liquidator** includes (A) '*rekonstruktör*' under the Swedish Company Reorganisation Act, (B) '*konkursförvaltare*' under the Swedish Bankruptcy Act or (C) '*likvidator*' under the Swedish Companies Act;

(viii) a **merger**, **consolidation** or **amalgamation** includes any '*fusion*' implemented in accordance with Chapter 23 of the Swedish Companies Act and a **demerger** includes any '*delning*' implemented in accordance with Chapter 24 of the Swedish Companies Act;

(ix) a **winding-up**, **liquidation** or **dissolution** includes '*frivillig likvidation*' or '*tvångslikvidation*' under Chapter 25 of the Swedish Companies Act, a **bankruptcy** includes a '*konkurs*' under the Swedish Bankruptcy Act and a **reorganisation** includes a '*företagsrekonstruktion*' under the Swedish Company Reorganisation Act;

(x) an **insolvency** includes such entity being subject to '*konkurs*' under the Swedish Bankruptcy Act, '*företagsrekonstruktion*' under the Swedish Company Reorganisation Act or '*tvångslikvidation*' under Chapter 25 of the Swedish Companies Act;

(xi) gross negligence means 'grov vårdslöshet' under Swedish law;

(xii) constitutional documents includes, in respect of any person incorporated in Sweden, its articles of association (*Sw. bolagsordning*) and the certificate of registration (*Sw. registreringsbevis*) issued by the Swedish Companies Registration Office (*Sw. Bolagsverket*), as in force from time to time; and

(xiii) in relation to this Agreement and any other Finance Document, any winding-up, insolvency, bankruptcy proceeding or similar arrangement involving an entity incorporated in Sweden (including the Borrower) will always be subject to Swedish law and in particular to the procedure set forth in the Swedish Bankruptcy Act, the Swedish Company Reorganisation Act and the Swedish Companies Act.

(c) Section, Clause and Schedule headings are for ease of reference only.

(d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(e) A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been remedied or waived.

(f) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

**1.3 Currency symbols and definitions**

(a) **$**, **USD** and **dollars** denote the lawful currency of the United States of America.

(b) **SEK** and **krona** denote the lawful currency of Sweden.

(c) **Euro, euro, EUR or €** means the single currency of each member state of the European Union that adopts or has adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union..

**1.4 Third party rights**

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

### 1.5 Blocking laws

(a) Notwithstanding any other provision in any other Finance Document, the representations, general undertakings, restrictions and any other provisions related to Sanctions and Restricted Persons contained in this Agreement (including the provision of Clauses 7.3 (Sanctions), 17.17 (Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions), 17.18 (Prohibited Payments), 19.12 (Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions), 19.13 (Use of proceeds), 20.12 (Anti-Money Laundering Laws undertakings), and 20.13 (Anti-Money Laundering Laws representations) and any other existing or future provision relating to Sanctions in this Agreement or any other Finance Document (together, the Sanctions Provisions) shall apply to the Borrower and each of its Affiliates (and its and its Affiliates' respective officers, directors and agents) only if, and to the extent that, the making of and/or compliance with such representations, undertakings, restrictions and/or such provisions do not result in a violation of or conflict with any applicable Blocking Law.

(b) In relation to each Finance Party that is incorporated in Germany or Luxembourg or otherwise notifies the Agent to this effect (each a Restricted Finance Party), the Sanctions Provisions shall only apply for the benefit of that Restricted Finance Party to the extent that it would not result in any violation of, conflict with or liability under any Blocking Law. In addition, in connection with any amendment, waiver, consent, determination or direction relating to any part of the Sanctions Provisions to which a Restricted Finance Party does not have the benefit, the commitments under this Agreement of that Restricted Finance Party will be excluded from the numerator and denominator for the purposes of determining whether the consent of the Majority Lenders or the consent of all Lenders has been obtained or whether the determination or direction of the Majority Lenders or all Lenders has been made.

(c) As long as a Finance Party is not incorporated in Germany or has not given to the Agent any such notice, the Agent shall assume that such Finance Party is not a Restricted Finance Party and that the Sanctions Provisions shall apply for the benefit of that Finance Party where relevant for the Agent when exercising its functions under this Agreement.

## 2. THE FACILITY

### 2.1 The Facility

Subject to the terms of this Agreement and the Orders, the Lenders make available to the Borrower a term loan facility in an aggregate amount equal to the Total Commitments, denominated in the Base Currency but drawable in SEK.

### 2.2 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrower is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by the Borrower which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by the Borrower.

(c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

**2.3 Obligors' Agent**

(a) Each Obligor (other than the Borrower) by its execution of this Agreement irrevocably appoints the Borrower to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Borrower on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to execute on its behalf any Finance Document, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Borrower,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

**3. PURPOSE**

**3.1 Purpose**

The Borrower shall apply all amounts borrowed by it under the Facility (and shall procure that such amounts are applied) towards:

(a) (by way of down-streaming such amounts to Northvolt Ett to be applied for such purpose) Battery Cell production for the purposes of enabling Northvolt Ett to fulfil its contracted customer delivery obligations towards the Initial Lender;

(b) payment or reimbursement by the Borrower of activities directly related to the contracted customer delivery obligations of Northvolt Ett or Northvolt Ett Expansion AB to supply Battery Cells to the Initial Lender;

(c) (by way of down-streaming such amounts to Northvolt Labs to be applied for such purpose) payment or reimbursement by Northvolt Labs of activities directly related to the contracted customer delivery obligations of Northvolt Ett to supply Battery Cells;

(d) towards the payment (directly or indirectly) of all fees, costs and expenses incurred under or in connection with the Finance Documents;

(e) to fund reasonable costs and expenses relating to the administration of the Cases in an aggregate amount consistent with the DIP Budget, including, without limitation, the professional fee allocation methodology set forth in the DIP Budget.

(f) [Any other use set forth in the DIP Budget provided that such use is specifically earmarked to be used by the proceeds of the Loans].

**3.2 Monitoring**

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

**4. CONDITIONS OF UTILISATION**

**4.1 Initial conditions precedent**

(a) No Borrower may deliver a Utilisation Request unless the Agent (acting on the instructions of the Lenders) has received all of the documents and other evidence listed in Schedule 2 (**Error! Reference source not found.**) and Schedule 2C (**Error! Reference source not found.** Relating to the Cases under Chapter 11) in form and substance satisfactory to the Agent and each other condition therein has been satisfied. The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.

(b) Other than to the extent that all Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

**4.2 Further conditions precedent**

A Lender will only be obliged to comply with Clause 5.4 (Lenders' participation) if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) no Default is continuing or would result from the proposed Loan;

(b) no enforcement action has been taken under any Transaction Security Document;

(c) the Repeating Representations to be made by the Borrower or each Obligor, as applicable, are true in all material respects, provided that the Repeating Representations shall be deemed to be qualified by any matter disclosed to the Agent in a certificate delivered pursuant to paragraph (d) below;

(d) each Obligor provides to the Agent a certificate of an authorised signatory of each Obligor certifying that, as at the date falling three Business Days prior to the proposed Utilisation Date, to the best of its knowledge and belief, no events of default have occurred or are continuing under any Bank Bridge Facility, the Investor Facility or the Northvolt Ett Finance Documents, other than as disclosed to the Agent in such notice or prior to the date of such notice.

(e) the Borrower provides to the Agent an updated Financial Forecast Model (it being agreed that this condition is satisfied with respect to the Initial Draw);

(f) (in relation to a Loan from the Initial Lender only) the Borrower provides to the Agent a certificate of an authorised signatory of the Borrower certifying that:

(i) one or more Milestones have been achieved (to the reasonable satisfaction of the Initial Lender, it being agreed that, as of the date hereof, the "First Milestone" set forth in Schedule 7(Volume Delivery KPI) has been satisfied);

(ii) the amount of the proposed Loan, when aggregated with the amount of previous loans, does not exceed the SEK Equivalent of the aggregate of the Loan Tranche Amounts in relation to each Milestone that has been achieved on or prior to the date of the Utilisation Request; and

(iii) the Borrower shall be in compliance with the conditions set forth in Schedule 9 (Minimum Liquidity).

(g) Notwithstanding Paragraph (a) above, no Lender shall be relieved under this Clause 4.2 of its obligation to make its participation in each Loan available by the Utilisation Date set out in each relevant Utilisation Request as a result of any Excluded Defaults that have occurred and are continuing (and, for the purposes of paragraph (b) above, Clause 18.9 (No default) shall be deemed not to be untrue by virtue of any Excluded Default).

(h) The Agent (acting on the instructions of the Lenders) has received of all the documents and other evidence listed in Schedule 2D (Conditions Precedent to Further Utilisation Relating to the Cases Under Chapter 11) in form and substance satisfactory to the Agent and each other condition therein has been satisfied. The Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.

### 4.3 Conditions precedent to signing

The Borrower shall deliver to the Agent, in form and substance satisfactory to the Agent, the following documents and evidence not later than the signing of this Agreement:

(a) the agreement specified at paragraph (a) of the definition of Transaction Security Document; and

(b) each Intercreditor and Security Sharing Agreement.

## 5. UTILISATION

### 5.1 Delivery of a Utilisation Request

A Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

### 5.2 Completion of a Utilisation Request

(a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(i) the proposed Utilisation Date is a Business Day within the Availability Period;

(ii) the currency and amount of the Utilisation comply with Clause 5.3 (Currency and amount); and

(iii) the proposed Interest Period complies with Clause 10 (Interest Periods).

(b) Only one Loan may be requested in each Utilisation Request.

**5.3 Currency and amount**

(a) The currency specified in a Utilisation Request must be SEK.

(b) The amount is not greater than the Available Commitments.

**5.4 Lenders' participation**

(a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office in accordance with Clause 28 (Payment Mechanics) or, if so specified in the relevant Utilisation Request, directly to the Borrower's account specified in that Utilisation Request.

(b) The Initial Lender will advance each Loan in respect of the Initial Commitment.

(c) The Agent shall notify each Lender of the amount of each Loan and the amount of its participation in that Loan by the Specified Time.

**5.5 Cancellation of Commitment**

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

**6. REPAYMENT**

**6.1 Repayment of Loans**

The Borrower shall repay each Loan made to it in full on the Termination Date applicable to such Loan.

**6.2 Reborrowing**

The Borrower may not reborrow any part of the Facility which is repaid.

**7. PREPAYMENT AND CANCELLATION**

**7.1 Illegality**

If, in any applicable jurisdiction, it becomes unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

(a) that Lender shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Borrower, the Available Commitment of that Lender will be immediately cancelled; and

(c) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 7.8 (Right of replacement or repayment and cancellation in relation to a single Lender), the Borrower shall repay that Lender's participation in the Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's Commitment shall be immediately cancelled.

**7.2 Change of Control and Listing**

If:

(a) a Change of Control;

(b) the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions; or

(c) a Listing;

occurs, the Borrower must notify the Agent, and each Lender may demand a prepayment of the Loans owed to it and/or a cancellation of its Commitments under the Facilities, and the Borrower shall repay that Lender's participation in the Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's relevant Commitment shall be immediately cancelled.

**7.3 Sanctions**

If:

(a) the Borrower or any member of the Group becomes a Restricted Person; or

(b) the Borrower has failed to comply with Clause 20.13 (Use of proceeds),

each Lender may demand a prepayment of the Loans owed to it and/or a cancellation of its Commitments under the Facilities, and the Borrower shall repay that Lender's participation in the Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's relevant Commitment shall be immediately cancelled.

**7.4 [Reserved]**

**7.5 Termination of Customer Agreement**

If, at any time, the Initial Lender terminates in full each Customer Agreement with the Borrower (or any member of the Group, as applicable) due to a breach of the Borrower (and / or the relevant Group member) (or, in the case of the 2025-2028 Customer Contract, pursuant to a cross-default right thereunder following termination of the 2023-2024 Customer Contract on account of such a breach), the Borrower shall, with respect to the Initial Lender, prepay outstanding Loans to the Initial Lender and cancel the Initial Lender’s Available Commitments.

**7.6 Voluntary cancellation**

The Borrower may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of the SEK Equivalent of USD 1,000,000 of the Available Facility. Any cancellation under this Clause 7.5 shall reduce the Commitments of the Lenders rateably.

**7.7 Voluntary prepayment of Loans**

(a) A Borrower may, if it gives the Agent not less than five Business Days’ (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of the SEK Equivalent of USD 1,000,000).

(b) A Loan may only be prepaid pursuant to paragraph (a) above after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).

(c) A Loan may only be prepaid pursuant to paragraph (a) above if all such Loans are:

(i) prepaid at the same time; and

(ii) prepaid in amounts which reduce each such Loan by the same proportion.

**7.8 Right of replacement or repayment and cancellation in relation to a single Lender**

(a) If:

(i) any sum payable to any Lender by the Borrower is required to be increased under paragraph **Error! Reference source not found.** of Clause 12.2 (Tax gross-up); or

(ii) any Lender claims indemnification from the Borrower under Clause 12.3 (Tax indemnity) or Clause 13.1 (Increased Costs);

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification or the non-deductibility continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Available Commitment of that Lender shall be immediately reduced to zero.

(c) On the last day of each Interest Period which ends after the Borrower has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in the Loan and the Lender's corresponding Commitment shall be immediately cancelled in the amount of the participations repaid.

(d) If:

(i) any of the circumstances set out in paragraph (a) above apply to a Lender; or

(ii) the Borrower becomes obliged to pay any amount in accordance with Clause 7.1 (Illegality) to any Lender,

the Borrower may, on 5 Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 22 (Changes to the Lenders) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 22 (Changes to the Lenders) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 22.10 (Pro rata interest settlement)) and other amounts payable in relation thereto under the Finance Documents.

(e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

(i) the Borrower shall have no right to replace the Agent or Security Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;

(iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(f) A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Borrower when it is satisfied that it has complied with those checks.

### 7.9 Restrictions

(a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and without premium or penalty.

(c) No Borrower may reborrow any part of the Facility which is prepaid.

(d) The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

(e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

(f) If the Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Borrower or the affected Lender, as appropriate.

(g) If all or part of any Lender's participation in a Loan is repaid or prepaid an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

### 7.10 Application of prepayments

Any prepayment of a Loan pursuant to Clause 7.7 (Voluntary prepayment of Loans) shall be applied pro rata to each Lender's participation in that Loan.

## 8. INTEREST

### 8.1 Calculation of interest

(a) The rate of interest on each Loan for any day during an Interest Period is the percentage rate per annum which is the applicable Interest Rate.

**8.2 Payment of interest**

(a) Subject to Clause 9 (PIK Interest) the Borrower shall pay accrued interest on each Loan on each Interest Payment Date.

(b) In the event the Borrower prepays all or any part of the Facility on any day other than the last day of an Interest Period, the Borrower shall pay the interest accrued on the Facility (or part thereof) from the first day of the Interest Period during which such prepayment occurs until the date of prepayment.

**8.3 Default interest**

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2% per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by an Obligor on demand by the Agent.

(b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

**8.4 Notifications**

(a) The Agent shall promptly upon an Interest Payment being determinable notify:

(i) the Borrower of that Interest Payment;

(ii) each relevant Lender of the proportion of that Interest Payment which relates to that Lender's participation in the relevant Loan; and

(iii) the relevant Lenders and the relevant Borrower of each applicable rate of interest relating to the determination of that Interest Payment (including, for the avoidance of doubt, any default interest and the amount of default interest required to be paid by the Borrower under Clause 8.3 (Default interest)).

(b) This Clause 8.4 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

**8.5 Interest Rate adjustments**

From (and including) the date on which a Default has occurred and is continuing, as such date is notified by the Borrower to the Agent in accordance with Clause 19.2 (Notification of default) the applicable Interest Rate shall be increased by three per cent. (3%) per annum.

**9. PIK INTEREST**

(a) Subject to paragraphs (b), (c) and (d) below, the Borrower may elect, by delivery of a notice to the Agent (a **PIK Election**), to capitalise all or part of the interest payable in respect of a Loan on an Interest Payment Date (such Interest Payment Date being a **PIK Interest Payment Date**).

(b) A PIK Election may only be made not later than five Business Days prior to the relevant Interest Payment Date if the Borrower has delivered to the Agent a notice (a **PIK Election Notice**) specifying in respect of that Interest Payment Date the amount of accrued interest which the Borrower is to pay in cash (if any) and the amount which it has elected to capitalise.

(c) If the Borrower elects to capitalise interest payable on an Interest Payment Date, then:

(i) on the last day of the relevant Interest Period such interest (the **Capitalised Interest**) will automatically be capitalised and added to the principal amount of the relevant Loan and the Total Commitments and the Commitment of each Lender shall be increased accordingly; and

(ii) from (and including) such last date of that Interest Period, any references to that Loan or the principal amount of that Loan (including, without limitation, for the purposes of interest accruing thereon in future Interest Periods) will include the Capitalised Interest in respect of that Interest Period added to its principal amount.

(d) Unless otherwise previously prepaid in accordance with this Agreement, any Capitalised Interest shall be due and payable in full on the Termination Date.

## 10. INTEREST PERIODS

### 10.1 Interest Periods

(a) The period for which each Loan is outstanding shall be divided into successive Interest Periods, each of which (other than the first Interest Period for that Loan, which shall begin on its Utilisation Date) shall start on the last day of such preceding period.

(b) The last day of an Interest Period for a Loan shall be the earlier of:

(i) the date falling one Month after the first day of that Interest Period;

(ii) the last day of an Interest Period of any other Loan; and

(iii) the Termination Date in respect of such Loan.

(c) An Interest Period for a Loan shall not extend beyond the Termination Date in respect of such Loan.

(d) No Interest Period for a Loan shall be longer than one Month.

(e) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

### 10.2 Consolidation and division of Loans

If two or more Interest Periods end on the same date, those Loans will be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

## 11. FEES

### 11.1 Commitment fee

(a) The Borrower shall pay to the Agent (for the account for each Lender) a fee computed at the rate of 30% of the Interest Rate on that Lender's Available Commitment for the Availability Period.

(b) The accrued commitment fee is payable on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

### 11.2 Structuring fee

(a) The Borrower shall pay to the Initial Lender a structuring fee (the **Structuring Fee**) in the amounts and in the manner set out in paragraphs (b) to (d) below.

(b) The Structuring Fee is payable in SEK.

(c) The Borrower shall make the first payment in respect of the Structuring Fee on the first Utilisation Date, by way of deduction from the first Utilisation of SEK Equivalent of USD 1,000,000.

(d) The Borrower shall make the second payment in respect of the Structuring Fee in the amount of the SEK Equivalent of USD 1,000,000 on the date of repayment or prepayment of all outstanding Loans under this Agreement in full.

### 11.3 Agency fee

The Borrower shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

## 12. TAX GROSS-UP AND INDEMNITIES

### 12.1 Definitions

In this Agreement:

**Protected Party** means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

**Qualifying Lender** means a Lender which is:

(a) (i) beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document; and

(ii) entitled under the domestic laws of Sweden (other than by reason of being a Treaty Lender) to receive interest free of any Tax Deduction imposed by Sweden; or

(b) a Treaty Lender.

**Tax Credit** means a credit against, relief or remission for, or repayment of any Tax.

**Tax Deduction** means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

**Tax Payment** means either the increase in a payment made by an Obligor to a Finance Party under Clause 12.2 (Tax gross-up) or a payment under Clause 12.3 (Tax indemnity).

**Treaty Lender** means a Lender which is treated as a resident of a Treaty State for the purposes of the relevant Treaty.

**Treaty State** means a jurisdiction having a double taxation agreement (a **Treaty**) with Sweden which makes provision for full exemption from tax imposed by Sweden on interest.

Unless a contrary indication appears, in this Clause 12 a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination.

**12.2 Tax gross-up**

(a) Each Obligor shall make all payments under any Finance Document to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) An Obligor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph **Error! Reference source not found.** by reason of a Tax Deduction on account of Tax imposed by Sweden, if on the date on which the payment falls due, the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority.

(e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent evidence reasonably satisfactory to the Lender entitled to the payment that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

(g) A Finance Party shall provide the Borrower with such reasonable information and assistance as may be necessary for the Borrower to make an assessment of the Finance Party's status.

**12.3 Tax indemnity**

(a) The Borrower shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 12.2 (Tax gross-up);

(B) would have been compensated for by an increased payment under Clause 12.2 (Tax gross-up) but was not so compensated solely because one of the exclusions in paragraph **Error! Reference source not found.** of Clause 12.2 (Tax gross-up) applied; or

(C) relates to a FATCA Deduction required to be made by a Party.

(c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Agent.

**12.4 Tax Credit**

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to an Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by an Obligor.

**12.5 Lender status confirmation**

(a) Each Lender which is not an Initial Lender shall indicate, in the documentation which it executes on becoming a Party as a Lender, and for the benefit of the Agent and without liability to the Borrower, which of the following categories it falls in:

(i) not a Qualifying Lender;

(ii) a Qualifying Lender (other than a Treaty Lender); or

(iii) a Treaty Lender.

(b) If such a Lender fails to indicate its status in accordance with this Clause 12.5 then that Lender shall be treated for the purposes of this Agreement (including by the Borrower) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Borrower). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 12.5.

(c) Each Lender shall reasonably co-operate with the Borrower (provided that nothing in this paragraph (c) shall oblige any Lender to violate any confidentiality or non-disclosure obligations or breach (or change) any internal policies of general application of such Lender)

**12.6 Stamp taxes**

The Borrower shall pay and, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

**12.7 VAT**

(a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the **Supplier**) to any other Finance Party (the **Recipient**) under a Finance Document, and any Party other than the Recipient (the **Relevant Party**) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Clause 12.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or, where appropriate, as receiving the supply, under VAT grouping rules provided for in article 11 of Council Directive 2006/112/EC (or as implemented by the relevant European Union member state) or any similar provision in any jurisdiction which is not a member state of the European Union so that a reference to a Party shall be construed as a reference to that Party or the relevant group of which that Party is a member for VAT purposes at the relevant time or the representative member of such group at the relevant time (as the case may be).

(e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

**12.8 FATCA information**

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

**12.9 FATCA Deduction**

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Agent and the Agent shall notify the other Finance Parties.

**13. INCREASED COSTS**

**13.1 Increased Costs**

(a) Subject to Clause 13.3 (Exceptions) the Borrower shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; or

(ii) compliance with any law or regulation; or

(iii) the implementation or application of, or compliance with Basel III or CRD IV or any other law or regulation which implements Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates),

in each case, made after the Signing Date.

(b) In this Agreement:

(i) **Basel III** means:

(A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel "III".

(ii) **CRD IV** means **EU CRD IV** and **UK CRD IV**.

(iii) **EU CRD IV** means:

(A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending regulation (EU) No. 648/2012; and

(B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

(iv) **Increased Costs** means:

(A) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;

(B) an additional or increased cost; or

(C) a reduction of any amount due and payable under any Finance Document,

in each case, which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

(v) **UK CRD IV** means:

(A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of the law of the United Kingdom;

(B) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures;

(C) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of the law of the United Kingdom;

(D) CRR rules as amended, restated or re-enacted, as such term is defined in Article 144A of the Financial Services and Markets Act 2000; and

(E) any replacement of the legislation or rules referred to in paragraphs (A) to (D) above following revocation of the relevant EU law as it forms part of the law of the United Kingdom, to the extent that such replacement legislation or rules replicate substantially the effect of the law, rules and policy set out in that legislation or those rules.

**13.2 Increased Cost claims**

(a) A Finance Party intending to make a claim pursuant to Clause 13.1 (Increased Costs) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

**13.3 Exceptions**

(a) Clause 13.1 (Increased Costs) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 12.3 (Tax indemnity) (or would have been compensated for under Clause 12.3 (Tax indemnity) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (Tax indemnity) applied); or

(iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

(b) In this Clause 13.3, a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 12.1 (Definitions).

**14. OTHER INDEMNITIES**

**14.1 Currency indemnity**

(a) If any sum due from an Obligor under the Finance Documents (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:

(i) making or filing a claim or proof against that Obligor;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

**14.2 Other indemnities**

The Borrower shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 27(Sharing among the Finance Parties);

(c) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Borrower.

**14.3 Indemnity to the Agent**

The Borrower shall promptly indemnify the Agent against any cost, loss or liability:

(a) incurred by the Agent (acting reasonably) as a result of:

(b) investigating any event which it reasonably believes is a Default;

(c) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(d) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

(e) incurred by the Agent (otherwise than by reason of that Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 28.11 (Disruption to payment systems etc) notwithstanding, the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of that Agent) in acting as Agent under the Finance Documents.

**14.4 Indemnity to the Security Agent**

(a) The Borrower shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

(i) any failure by the Borrower to comply with its obligations under Clause 17 (Costs and expenses);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of the Transaction Security;

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;

(v) any default by the Borrower in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or

(vi) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

(b) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 15.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

## 15. MITIGATION BY THE LENDERS

### 15.1 Mitigation

(a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (Illegality), Clause 12.3 (Tax indemnity) or Clause 13 (Increased Costs), including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

### 15.2 Limitation of liability

(a) The Borrower shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (Mitigation).

(b) A Finance Party is not obliged to take any steps under Clause 15.1 (Mitigation) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

## 16. COSTS AND EXPENSES

### 16.1 Transaction expenses

Subject to the Orders, the Borrower shall promptly on demand pay the Lenders, the Agent and the Security Agent the amount of all costs and expenses (including Advisor Costs) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security;

(b) any other Finance Documents executed on or after the date of this Agreement (or in the case of the Ordered, entered into); and

(c) the Cases (as defined in Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11)).

### 16.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 28.10 (Change of currency),

the Borrower shall, subject to the Orders, unless otherwise agreed with the Agent or the Security Agent (as applicable), within three Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all documented costs and expenses (including Advisor Costs) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

**16.3 Enforcement and preservation costs**

Subject to the Orders, the Borrower shall, within three Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including Advisor Costs) incurred by it in connection with the enforcement of, or the preservation of any rights under, any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights (including in any insolvency proceeding, including the Cases).

**17. GUARANTEE AND INDEMNITY**

**17.1 Guarantee and Indemnity**

The Guarantor irrevocably and unconditionally jointly and severally:

(a) as principal obligor (Sw. *proprieborgen*) guarantees to each Finance Party punctual payment and performance by the Borrower of all the Borrower's obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 17 if the amount claimed had been recoverable on the basis of a guarantee.

**17.2 Continuing Guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

**17.3 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 17 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

**17.4 Waiver of Defences**

The obligations of the Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 17 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, the Borrower or other person;

(b) the release of any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;

(e) any amendment, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

**17.5 Immediate Recourse**

The Guarantor waives any right it may have of first requiring any Finance Party (or any agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

**17.6 Appropriations**

Until all amounts which may be or become payable by the B under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Clause 17.

**17.7 Deferral of Guarantors' Rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 17:

(a) to be indemnified by the Borrower;

(b) to claim any contribution from any other guarantor of any of the Borrower's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (Guarantee and Indemnity);

(e) to exercise any right of set-off against the Borrower; and/or

(f) to claim or prove as a creditor of the Borrower in competition with any Finance Party.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full separated as escrow funds (Sw. *redovisningsmedel*) for and on behalf of the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 28 (Payment Mechanics).

**17.8 Additional Security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

**17.9 Guarantee Limitations**

The obligations of the Guarantor shall in relation to the obligations of the Borrower under this Clause 17 be limited if (and only if) and to the extent required by an application of the provisions of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) in force from time to time regulating the purpose of a company's business and distribution of assets (including profits/dividends) and it is understood that the liability of the Guarantor under this Clause 17 only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act.

**18. REPRESENTATIONS**

Each Obligor makes the representations and warranties set out in this Clause 18 to each Finance Party in relation to itself at the times set out in Clause 18.23 (Repetition).

**18.1 Status**

(a) It is a limited liability company, duly incorporated with separate legal personality and validly existing under the laws of its Original Jurisdiction.

(b) It has the power to own its assets that it purports to own and carry on its business as it is being conducted.

**18.2 Binding obligations**

Subject to the Legal Reservations and subject to subclause (a) of Section 3.2 (Qualifications to Representations) of Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11):

(a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and

(b) (without limiting the generality of paragraph (a) above and subject to the Transaction Security being Perfected), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

**18.3 Non-conflict with other obligations**

Subject to subclause (b) of Section 3.2 (Qualifications to Representations) of Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11), the entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of its assets.

**18.4 Power and authority**

Subject to subclause (c) of Section 3.2 (Qualifications to Representations) of Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11),

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

(b) No limit on its powers will be exceeded as a result of the borrowing, granting of security or giving of indemnities contemplated by the Finance Documents to which it is a party.

**18.5 Validity and admissibility in evidence**

All Authorisations required:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

(b) subject to the Legal Reservations, to make the Finance Documents to which it is a party admissible in evidence in the Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except for any Perfection Requirements in relation to the Security constituted by the Transaction Security Documents, which will be complied with as soon as reasonably practicable after execution of the relevant documents and in any event within applicable time limits.

**18.6 Governing law and enforcement**

Subject to the Legal Reservations:

(a) the choice of governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions; and

(b) any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

**18.7 Deduction of Tax**

It is not required to make any deduction for or on account of Tax from any payment it may make to any Finance Party under any Finance Document (except in relation to any fees payable to a person taxable in Sweden and not registered for business tax (Sw. *F-skatt*).

**18.8 No filing or stamp taxes**

Under the laws of its Original Jurisdiction, it is not necessary that any Finance Document to which it is a party be filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to any Finance Document to which it is a party or the transactions contemplated by any Finance Document to which it is a party except:

(a) any filing, recording or enrolling or any tax or fee payable in relation to any Finance Document (including, without limitation, any registration fees in relation to any Transaction Security) which is referred to in any legal opinion delivered pursuant to Clause 4 (Conditions of Utilisation) and which will be made or paid as soon as reasonably practicable after the date of the relevant Finance Document and, in any event within applicable time limits; and

(b) for any other registrations that may be required in connection with the perfection and/or any other registration requirement of any Transaction Security created under the Transaction Security Documents.

**18.9 No default**

No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation except as disclosed in writing to the Agent.

**18.10 No misleading information**

Save as disclosed in writing to the Agent prior to the date of this Agreement:

(a) any factual information contained in the Labs Data Room was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated;

(b) the financial projections contained in the Labs Data Room have been prepared on the basis of recent historical information and on the basis of reasonable assumptions;

(c) the expressions of opinion or intention provided by or on behalf of the Borrower for the purposes of the information in the Labs Data Room were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were in the reasonable opinion of the Borrower, fair and based on reasonable grounds;

(d) no event or circumstances has occurred and no written information has been omitted from the Labs Data Room and no information has been given or withheld that results in the information contained in the Labs Data Room being untrue or misleading in any material respect at the time at which it was given; and

(e) all other material written information provided by any member of the Group to a Finance Party is true, complete and accurate in all material respects as at the date it was provided and is not misleading in any material respect as at as at the date it was provided.

**18.11 Financial statements**

(a) Its Original Financial Statements were prepared in accordance with the GAAP consistently applied unless expressly disclosed to the Agent in writing to the contrary before the date of this Agreement.

(b) Its Original Financial Statements give a true and fair view of the financial condition and results of operations of the Borrower and its Subsidiaries for the relevant financial year unless expressly disclosed to the Agent in writing to the contrary before the date of this Agreement.

**18.12 Pari passu ranking**

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

**18.13 No proceedings**

(a) Other than as disclosed to the Agent prior to the date of this Agreement and other than the Cases or a Permitted Reorganisation, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it.

(b) Other than the Cases, a reorganization under Swedish Law to effectuate the Cases, or a Permitted Reorganisation, no judgment or order of a court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against the Obligor or any member of the Group.

**18.14 Ranking**

Subject to the Legal Reservations and the Transaction Security being Perfected, the Transaction Security has or will have the ranking in priority which it is expressed to have in the relevant Transaction Security Documents and Intercreditor and Security Sharing Agreements and it is not subject to any prior ranking or *pari passu* ranking Security.

**18.15 Legal and beneficial ownership**

It is the sole legal and beneficial owner of the assets over which it purports to grant Security.

**18.16 Pledged Shares and other assets**

Subject to subclause (d) of Section 3.2 (Qualifications to Representations) of Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11,

(a) The shares of Northvolt Labs AB and PropCo which are subject to the Transaction Security are fully paid and not subject to any previous consensual pledge or other consensual encumbrance or subject to any option to purchase or similar rights. The constitutional documents of Northvolt Labs AB and PropCo do not and could not restrict or inhibit any pledge or transfer of those shares on creation or enforcement of the Transaction Security.

(b) Other than as permitted pursuant to Section 20.4, the assets owned by each Obligor (or any other member of the Group) which are subject to the Transaction Security are not subject to any previous consensual pledge or other consensual encumbrance or any other rights by any third party that is restricting or inhibiting the creation of any pledge, other security interest or restricting or inhibiting any transfer of such assets on creation or enforcement of the Transaction Security or could do so.

**18.17 Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions**

(a) Save in relation to any event or circumstance disclosed to the Lenders prior to the Signing Date, neither it nor any of its Affiliates, nor, to the best of its knowledge having made due and careful enquiries, any of its or its Affiliates' respective officers, directors, employees or agents:

(i) has violated or evaded or violates or evades, or has directly or indirectly engaged in any transaction, activity or conduct which would violate, attempt to violate or evade, Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions;

(ii) is a Restricted Person or has been or is directly or indirectly engaged in any transaction, activity or conduct:

(A) that could reasonably be expected to result in it being designated as a Restricted Person; or

(B) with, or for the benefit of, a Restricted Person; or

(iii) has received notice of any claim, action, suit, proceedings or investigation involving it with respect to Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, other than any such notice or claim, action, suit, proceedings or investigation notified in writing by the Borrower to the Agent pursuant to paragraph **Error! Reference source not found.** of Clause 19.5 (Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Notifications).

(b) The Borrower has instituted and maintains policies and procedures designed to promote and achieve compliance by it with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

**18.18 Prohibited Payments**

No Prohibited Payment has been received, made or provided, directly or indirectly, by (or on behalf of) the Borrower, any of its Affiliates or any of its or its Affiliates' respective officers, directors, or agents.

**18.19 Intellectual Property**

It:

(a) is the sole legal and beneficial owner of or has licensed to it all the Intellectual Property which is material in the context of its business, and which is required by it in order to carry on its business as it is being conducted;

(b) does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and

(c) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it, to the extent such Intellectual Property is required in order to carry on its business.

**18.20 Environmental Law**

It and each of its Subsidiaries is in compliance with Clause 20.14 (Environmental and social compliance) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.

### 18.21 Centre of main interests

For the purposes of the EU Insolvency Regulation, so far as it is aware, the Obligors' centre of main interest (as that term is used in Article 3(1) of the EU Insolvency Regulation) is situated in its jurisdiction of incorporation and has no "establishment" (as that term is used in Article 2(10) of the EU Insolvency Regulation) in any other jurisdiction.

### 18.22 Chapter 11 cases representations

The Borrower further makes the representations and warranties set out in Section 3.1 (Additional Representations) of Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11) to each Finance Party in relation to itself at the times set out in Clause 18.23 (Repetition).

### 18.23 Repetition

The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the date of each Utilisation Request, the date of each Extension Request and the first day of each Interest Period.

## 19. INFORMATION UNDERTAKINGS

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

### 19.1 Information: miscellaneous

The Borrower shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) each week, an updated 13-week cash flow forecast in accordance with Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11);

(b) all documents dispatched by the Borrower to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

(c) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which might, if adversely determined, have a Material Adverse Effect;

(d) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group, and which might have a Material Adverse Effect;

(e) promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Borrower with the terms of any Transaction Security Documents;

(f) as soon as reasonably practicable, notice of any event of default that has occurred and is continuing, material waiver or material amendment agreed with lenders under or in respect of the Northvolt Ett Finance Documents or the Investor Facility;

(g) promptly, such further information regarding the financial condition, business and operations of the Group as any Finance Party (through the Agent) may reasonably request;

(h) [reserved]; and

(i) any information undertaking incorporated herein under Clause [20.17] .

**19.2 Notification of default**

(a) The Borrower shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(b) Promptly upon a request by the Agent, the Borrower shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

**19.3 Direct electronic delivery**

The Borrower may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 30.6 (Electronic communication) to the extent that Lender and the Agent agree to this method of delivery.

**19.4 "Know your customer checks"**

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

**19.5 Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Notifications**

Each Obligor shall supply to the Agent promptly upon becoming aware of it (unless restricted by applicable law):

(a) the details of any actual violation by that Obligor or any of its Affiliates of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions;

(b) the details of any actual or threatened enquiry, claim, action, suit, proceeding or investigation pursuant to Anti-Corruption Laws, Anti-Money Laundering Laws and/or Sanctions against it or its Affiliates that has been notified to that Obligor;

(c) the details of any Prohibited Payment made or received by (or on behalf of) that Obligor, its Affiliates or any of its or its Affiliates' respective officers, directors or agents, its Affiliates or any of its or its Affiliates' respective officers, directors or agents; and

(d) save as previously disclosed to Lenders prior to Signing Date, a notification that it, any of its Affiliates or any of its or its Affiliates' respective officers, directors, employees or agents has become a Restricted Person.

## 20. GENERAL UNDERTAKINGS

The undertakings in this Clause 20 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force. The Borrower shall exercise its rights as direct or indirect shareholder in each wholly-owned member of the Group to procure compliance by that member of the Group with the relevant undertakings. To the extent that the undertakings in this Clause 20 require the Borrower to ensure or procure compliance by a member of the Group which is a non-wholly owned Subsidiary with the undertakings in this Clause 20, the Borrower’s ability to so ensure or procure compliance with the undertakings in this Clause 20 shall be limited to the extent to which the Borrower is able to so ensure or procure such compliance under the terms of any shareholders’ agreement or other similar agreements, constitutional documents and/or by law.

### 20.1 Authorisations

Each Obligor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under the Finance Documents and (subject to the Legal Reservations) to ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document.

### 20.2 Compliance with laws

Subject to subclause (a) of Section 4.3 of Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11), each Obligor shall comply in all material respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

### 20.3 Taxation

Subject to subclause (b) of Section 4.3 of Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11),

(a) each Obligor shall, pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring material penalties unless and only to the extent that:

(i) such payment is being contested in good faith;

(ii) adequate reserves are being maintained for those Taxes and the costs required to contest them in accordance with, and to the extent required by the GAAP; and

(iii) such payment can be lawfully withheld and the failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.

(b) The Borrower will not change its residence for Tax purposes.

### 20.4 Negative pledge

In this Clause 20.4, **Quasi-Security** means an arrangement or transaction described in paragraph (b) below.

Subject to Section 5.2 (Qualifications to Negative Covenants) of Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11),

(a) No Obligor shall (and the Borrower shall procure that no other member of the Group shall) create or permit to subsist any Security over any of its assets.

(b) No Obligor shall (and shall procure that no other member of the Group shall):

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, listed below:

(i) the Transaction Security;

(ii) pursuant to the Northvolt Ett Finance Documents;

(iii) arising under an account pledge and control agreement dated 18 December 2023 between Northvolt Drei Project GmbH, KfW and BNP Paribas S.A. Niederlassung Deutschland;

(iv) any Security or Quasi-security provided in relation to the funding provided under the Temporary Crisis and Transition Framework to Northvolt Drei Project GmBH for the development of Northvolt Drei;

(v) any lien arising by operation of law and in the ordinary course of trading and any lien arising under customary extended retention of title arrangements (*verlängerter Eigentumsvorbehalt*);

(vi) any netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(vii) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by the Borrower for the purpose of:

(A) hedging any risk to which a member of the Group is exposed in its ordinary course of trading; or

(B) its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security or Quasi-Security under a credit support arrangement in relation to a hedging transaction;

(viii) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading;

(ix) any Security or Quasi Security arising as a consequence of any Finance Lease permitted to be entered into by a member of the Group;

(x) any Security provided in connection with a letter of credit, bank guarantee, performance bond or similar guarantee guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of business of such member;

(xi) any Security or Quasi-Security arising under the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*) with whom any member of the Group maintains a banking relationship in the ordinary course of business;

(xii) any Security or Quasi-Security created or subsisting in order to secure any obligations incurred in order to comply with the requirements of section 8a of the German Partial Retirement Act (Altersteilzeitgesetz) or pursuant to section 7e of the Fourth Book of the German Social Security Code (Sozialgesetzbuch IV);

(xiii) any cash collateral provided in respect of, or any Security or Quasi-Security over goods, documents of title or sea waybills securing amounts owed in respect of, any Trade Instrument issued in connection the purchase of goods or materials by a member of the Group;

(xiv) any Quasi-Security arising as a consequence of a disposal which is a Permitted Disposal;

(xv) any Security or Quasi Security arising as a consequence of any Permitted Inventory Transaction;

(xvi) any Security or Quasi-security provided in respect of the financial indebtedness described at paragraphs **Error! Reference source not found.** or **Error! Reference source not found.** of the definition of "Permitted Financial Indebtedness";

(xvii) for the purposes of securing any Permitted Financial Indebtedness (other than as mentioned in paragraph (xvi) above) incurred by the Borrower or any other member of the Group, provided that the Borrower shall not create any Security over:

(A) any of its Intellectual Property; or

(B) assets over which Security has already been created pursuant to the Transaction Security.

(xviii) any security ranking junior to the Transaction Security and granted under the Transaction Security Documents, subject to the terms of the Intercreditor and Security Sharing Agreements;

(xix) with the prior approval of the Agent, in its sole and unfettered discretion.

**20.5 Financial Indebtedness**

The Borrower shall not (and the Borrower shall procure that each member of the Group shall not) incur or allow to remain outstanding any Financial Indebtedness other than the Permitted Financial Indebtedness provided that the aggregate outstanding principal amount of the Financial Indebtedness advanced pursuant to paragraphs (a), (c)-(g) (inclusive) and (k) of the definition of "Permitted Financial Indebtedness' does not exceed USD 1,000,000,000.

**20.6 Dividends, share redemption and Acceptable Convertible Instruments**

The Borrower shall not:

(a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(b) repay or distribute any dividend or share premium reserve;

(c) save for any commitment fee with respect to a Private Placement, pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Borrower;

(d) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so; or

(e) repay in cash any Acceptable Convertible Instrument.

**20.7 Disposals**

(a) No Obligor shall (and the Borrower shall procure that no other member of the Group will), enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

(b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal:

(i) constituting a Permitted Disposal;

(ii) made in the ordinary course of trading of the disposing entity on arm's length terms and for full market value;

(iii) of assets in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);

(iv) of obsolete or redundant, worn-out or surplus assets which are no longer required for the operation of the business of the disposing entity;

(v) of Intellectual Property rights by way of licence in the ordinary course of trading of the licensing entity in accordance with Clause 20.15 (Intellectual Property); or

(vi) arising as a result of any Security permitted under Clause 20.4 (Negative pledge).

(c) The Finance Parties shall provide all co-operation including, but not limited to, execution of deeds of release and completion of any other security release formalities, reasonably necessary to allow the Borrower to implement any Permitted Disposal falling under paragraph (e) of that definition.

**20.8 Merger**

(a) No Obligor shall (and the Borrower shall procure that no member of the Group shall) enter into any amalgamation, demerger, merger or corporate reconstruction.

(b) Paragraph (a) above does not apply to:

(i) any sale, lease, transfer or other disposal permitted pursuant to Clause 20.7 (Disposals); or

(ii) any merger between Northvolt Fem AB and another member of the Group with such other member of the Group as the surviving entity.

**20.9 Change of business**

The Borrower shall procure that no substantial change is made to the general nature of the business of the Borrower or the Group from that carried on at the date of this Agreement.

**20.10 Acquisitions**

(a) Except as permitted under paragraph (b) below, the Borrower shall not (and the Borrower shall procure that no member of the Group shall):

(i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or

(ii) incorporate a company.

(b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is a Permitted Acquisition.

**20.11 Further assurance**

(a) Each Obligor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of the Obligors located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

(b) Each Obligor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents, including the Orders.

**20.12 Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions**

(a) The Borrower shall (and shall procure that each of its Affiliates and its and its Affiliates' respective officers, directors and agents will) comply with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(b) The Borrower shall institute and maintain appropriate policies and procedures designed to promote and achieve compliance by it and each of its Affiliates with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions and to prevent any action that would be contrary to Clause 20.13 (Use of proceeds).

(c) The Borrower shall not (and shall procure that none of its Affiliates or any of its or its Affiliates' respective officers, directors, employees or agents will) make any Prohibited Payment.

**20.13 Use of proceeds**

(a) The Borrower shall not (and shall procure that none of its Affiliates will):

(b) directly or indirectly, use the proceeds of a Facility or lend, contribute or otherwise make available the proceeds of a Facility to any Affiliate or other person or entity (whether or not related to the Borrower or its Affiliates), for the purpose of financing or facilitating the activities of, or business or transactions with, any Restricted Person in breach of Sanctions, or in any other manner that would result in a violation by it or any Finance Party of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions;

(c) fund all or part of any payment or repayment under the Facilities out of proceeds:

(i) derived, directly or indirectly, from activities, transactions or dealings with a Restricted Person;

(ii) in which any Restricted Person has any legal or beneficial interest; or

(iii) in any other manner that would cause any member of the Group or a Finance Party to be in breach of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions; and/or

(d) engage in any activities, business or transactions that could reasonably be expected to result in it or any of its Affiliates or a Finance Party being designated as a Restricted Person.

**20.14 Environmental and social compliance**

Each Obligor shall (and shall procure that each of its Subsidiaries shall):

(a) comply in all material respects with Environmental Laws;

(b) obtain, maintain and ensure compliance in all material respects with all requisite Environmental Permits; and

(c) implement procedure to monitor compliance with Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

**20.15 Intellectual Property**

(a) Each Obligor shall:

(i) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the Borrower;

(ii) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;

(iii) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;

(iv) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of the Borrower to use such property; and

(v) not grant an exclusive licence of all or a material portion of the Borrower's Intellectual Property to any person other than its Subsidiaries,

where failure to do so would have a Material Adverse Effect.

(b) Failure to comply with any part of paragraph (a) above shall not be a breach of this Clause 20.15 to the extent that any dealing with Intellectual Property which would otherwise be a breach of paragraph (a) above is contemplated by the definition of Permitted Disposal.

**20.16 Conditions subsequent**

The Borrower shall procure that all Perfection Requirements pursuant to the [First Ranking] Transaction Security Documents set out in paragraphs (d) and (f) of such definition are completed in accordance with the relevant [First Ranking]Transaction Security Documents in form and substance satisfactory to the Facility Agent (acting reasonably) not later than 20 Business Days after the first Utilisation Date.

**20.17 Chapter 11 cases undertakings**

Each Obligor shall comply with and perform the covenants set forth in Sections 4.1 (Additional Affirmative Covenants), 4.2 (Chapter 11 Case Milestones), 5.1 (Additional Negative Covenants), 8.1 (Priority) and 8.2 (Grant of Security) of Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11).

**21. EVENTS OF DEFAULT**

(a) Each of the events or circumstances set out in this Clause 21 is an Event of Default (save for Clause 21.15 (Remedies)).

(b) The Events of Default shall be deemed to be qualified by any matter disclosed to the Agent pursuant to Clause 18.9 (No default) and, in the case of Clause 21.4 (Misrepresentation) insofar as it relates to the Repeating Representations, by any matter disclosed to the Agent in a certificate delivered pursuant to paragraph (d) of Clause 4.2 (Further conditions precedent).

### 21.2 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

(b) in each case, payment is made within three Business Days of its due date.

### 21.3 Other obligations

(a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clauses 21.2 (Non-payment), 20.12 (Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions) and 20.13 (Use of proceeds)).

(b) No Event of Default under paragraph (a) will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Agent giving notice of failure to comply to the Borrower and (ii) the Borrower becoming aware of the failure to comply, except that this grace period will not apply to any failure to comply any provisions of **Error! Reference source not found.** (Additional Provisions Relating to the Cases Under Chapter 11), which will constitute an immediate Event of Default.

### 21.4 Misrepresentation

Any representation or statement (other than under Clauses 18.17 (Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions) and 18.18 (Prohibited Payments)) made or deemed to be made in the Finance Documents or any other document delivered by or on behalf of an Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and, if the circumstances giving rise to the misrepresentation or breach of warranty are remediable, such circumstances are not remedied within 20 Business Days from the earlier of (i) notice from the Agent to the relevant Obligors specifying such event, and (ii) an Obligor becoming aware of such event.

### 21.5 Cross default

Subject to subclause (a) of Section 6.2 (Qualifications to Events of Default) of Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11),

(a) Any Financial Indebtedness of any member of the Group (other than Northvolt Ett Expansion AB) is not paid when due nor within any originally applicable grace period.

(b) Any commitment for any Financial Indebtedness of any member of the Group (other than Northvolt Ett Expansion AB) is cancelled or suspended by a creditor of the Borrower as a result of an event of default (however described).

(c) Any Financial Indebtedness of any member of the Group (other than Northvolt Ett Expansion AB) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(d) No Event of Default will occur under this Clause 21.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) and (b) above is less than USD [5,000,000] (or its equivalent in any other currency or currencies) in respect of the relevant person provided that this paragraph (d) shall not apply to Financial Indebtedness or a commitment for Financial Indebtedness under any Bank Bridge Facility.

(e) A Fundamental Event of Default or Event of Default arising under this Clause 21.5 as a result of a default under the Bank Bridge Facility Agreement and / or the Investor Facility shall be deemed to have been remedied if such default has been waived or cured under the Bank Bridge Facility Agreement and / or the Investor Facility (as applicable) to the effect that no creditor thereunder can accelerate or take any other enforcement action in respect of the Bank Bridge Facility or the Investor Facility (as applicable).

**21.6 Insolvency**

Subject to subclause (b) of Section 6.2 (Qualifications to Events of Default) of Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11),

(a) A member of the Group:

(i) is unable or admits inability to pay its debts as they fall due; or

(ii) suspends making payments on any of its debts.

(b) A moratorium is declared in respect of any indebtedness of any member of the Group.

(c) This Clause 20.6 shall not apply to any Permitted Reorganisation.

**21.7 Insolvency proceedings**

Subject to subclause (c) of Section 6.2 (Qualifications to Events of Default) of Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11),

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a member of the Group;

(ii) a composition, compromise, assignment or arrangement with any creditor of a member of the Group;

(iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a member of the Group which is not an Obligor), receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of a member of the Group or any of its assets; or

(iv) enforcement of any Security over any assets of a member of the Group,

or any analogous procedure or step is taken in any jurisdiction.

(b) The filing of an involuntary proceeding in a court of competent jurisdiction in the United States seeking relief under the Bankruptcy Code in respect of the Borrower.

(c) The filing of a voluntary petition by the Borrower under the Bankruptcy Code.

(d) This Clause 21.7 shall not apply to:

(i) any winding-up petition which is discharged, stayed or dismissed within 30 days of commencement;

(ii) any Permitted Reorganisation.

Notwithstanding, this Clause 21.7 shall not apply to a reorganisation under Swedish law to effectuate the Cases.

**21.8 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group having an aggregate value of USD 50,000,000 unless discharged within 30 days.

**21.9 Unlawfulness and invalidity**

(a) It is or becomes unlawful for an Obligor or any security provider granting the Transaction Security to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be (subject to the Legal Reservations and the Perfection Requirements) created or evidenced by the Transaction Security Documents ceases to be effective.

(b) Any obligation or obligations of an Obligor under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable.

(c) Subject to the Legal Reservations and the Perfection Requirements, any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Transaction Security or the Intercreditor and Security Sharing Agreements ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

**21.10 Cessation of business**

The Borrower, Northvolt Labs AB or Northvolt Ett suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of a Permitted Disposal.

**21.11 Repudiation**

Any Obligor rescinds or repudiates a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

**21.12 Anti-Money Laundering Laws undertakings**

Failure by the Borrower to comply with Clause 20.12 (Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions) or Clause 20.13 (Use of proceeds).

### 21.13 Anti-Money Laundering Laws representations

Any representation in Clause 18.17 (Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions) or Clause 18.18 (Prohibited Payments) when made or repeated by the Borrower is or proves to have been incorrect or misleading when made or deemed to be made.

### 21.14 Chapter 11 cases events of default

The occurrence of any event specified as "Events of Default" set forth in Section 6.1 (Additional Events of Default) of Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11)

### 21.15 Remedies

Subject to Article 7 (Remedies Upon Event of Default) of Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11),

(a) On and at any time after the occurrence of a Fundamental Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders:

(i) by notice to the Borrower:

(A) cancel the Available Commitment of each Lender whereupon each such Available Commitment shall immediately be cancelled and the Facility shall immediately cease to be available for further utilisation;

(B) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or

(C) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

(ii) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

(b) If an Event of Default specified in paragraph (b) or (c) of Clause 21.7 (Insolvency proceedings) occurs in respect of the Borrower, the Available Commitment of each Lender will be immediately cancelled, and all of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents shall *ipso facto* become immediately due and payable, in each case, without any declaration or other act on the part of the Agent or Lenders.

(c) Other than as provided under paragraph (a) and (b) above and Clause 8.5 (Interest Rate adjustments) and save in the case of fraud, gross negligence or wilful misconduct by the Borrower, no Finance Party may bring any claim, or make any demand, against the Borrower in respect of any breach of this Agreement or any Event of Default that is not a Fundamental Event of Default.

(d) Notwithstanding the foregoing, no Default or Event of Default will occur under this Agreement (including as a result of any failure to satisfy a representation or warranty or comply with a covenant or undertaking as a result of):

(i) pursuant to Clause 21.6 (Insolvency) or Clause 21.7 (Insolvency proceedings) of the Facility Agreement as a result of the board of the Borrower or any of its subsidiaries undertaking any preparatory contingency planning work;

(ii) in connection with or as a direct or indirect result of the winding-up, liquidation, dissolution, cessation of business, insolvency of Northvolt Ett Expansion AB, Cuberg Inc, Northvolt Fem AB or any of their Subsidiaries (where applicable) (including, without limitation, the production by the Borrower of a control balance sheet as a consequence of the same);

(iii) in connection with any failure by a member of the Group to make a payment in connection with any Financial Indebtedness originally incurred by Northvolt Ett Expansion AB, Cuberg Inc, Northvolt Fem AB or any of their Subsidiaries;

(iv) in connection with the cancellation of any commitments under any Financial Indebtedness originally incurred by Northvolt Ett, Northvolt Ett Expansion AB, Cuberg Inc or any of their Subsidiaries;

(v) as a result of the preparation of a control balance sheet of the Borrower for the purposes of determining whether the shareholders' equity in the Borrower is less than one half of its registered share capital;

(vi) in connection with the suspension of operations, ceasing production or other associated care and maintenance processes at US1 (as defined in the Northvolt Ett Finance Documents);

(vii) as a result of any Excluded Default; or

(viii) as a result of the failure by the Borrower to notify any party of any of the preceding Defaults or Events of Default pursuant to any information or notification obligation, including, without limitation, Clause 19.2 (Notification of Default) of this Agreement.

## 22. CHANGES TO THE LENDERS

### 22.1 Assignments and transfers by the Lenders

Subject to this Clause 22, a Lender (the **Existing Lender**) may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the **New Lender**).

### 22.2 Borrower consent

The consent of the Borrower is required for an assignment or transfer by an Existing Lender.

### 22.3 Other conditions of assignment or transfer

(a) An assignment will only be effective on:

(i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it had been an Initial Lender; and

(ii) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

(b) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Borrower would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12.3 (Tax indemnity) or Clause 13 (Increased Costs),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (b) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility.

(c) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

(d) An assignment or transfer in relation to a Loan may only be effected to a New Lender which is a corporate entity which (when viewed together with its Affiliates, if any) operates a primarily non-financial business and which (or a direct or indirect Holding Company of which) has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB- or higher by S&P or Fitch or Baa3 or higher by Moody's.

**22.4 Assignment or transfer fee**

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of EUR 3,000 plus VAT.

**22.5 Limitation of responsibility of Existing Lenders**

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document or the Transaction Security; and

(ii) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 22; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Finance Documents or otherwise.

**22.6 Procedure for transfer**

(a) Subject to the conditions set out in Clause 22.2 (Borrower consent) and Clause 22.3 (Other conditions of assignment or transfer) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) Subject to Clause 22.10 (Pro rata interest settlement), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each Obligor and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the **Discharged Rights and Obligations**);

(ii) each Obligor and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as each Obligor and the New Lender have assumed and/or acquired the same in place of each Obligor and the Existing Lender;

(iii) the Agent, the Security Agent, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Initial Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Security Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

### 22.7 Procedure for assignment

(a) Subject to the conditions set out in Clause 22.2 (Borrower consent) and Clause 22.3 (Other conditions of assignment or transfer) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) Subject to Clause 22.10 (Pro rata interest settlement), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released by the Borrower and the other Finance Parties from the obligations owed by it (the **Relevant Obligations**) and expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

(d) Lenders may utilise procedures other than those set out in this Clause 22.7 to assign their rights under the Finance Documents (but not, without the consent of the Borrower or unless in accordance with Clause 22.6 (Procedure for transfer), to obtain a release by the Borrower from the obligations owed to the Borrower by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 22.2 (Borrower consent) and Clause 22.3 (Other conditions of assignment or transfer).

### 22.8 Copy of Transfer Certificate or Assignment Agreement to Borrower

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Borrower a copy of that Transfer Certificate or Assignment Agreement.

### 22.9 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 22, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

**22.10 Pro rata interest settlement**

(a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 22.6 (Procedure for transfer) or any assignment pursuant to Clause 22.7 (Procedure for assignment) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (**Accrued Amounts**) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and

(ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and

(B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 22.10, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this Clause 22.10 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

(c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 22.10 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

**23. CHANGES TO THE OBLIGORS**

No Obligor may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

## 24. ROLE OF THE AGENT

### 24.1 Appointment of the Agent

(a) Each of the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

### 24.2 Instructions

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and

(B) in all other cases, the Majority Lenders,

(C) and, upon receipt of such instructions from all Lenders or the Majority Lenders (as applicable), promptly notify each Lender prior to it exercising or refraining from exercising any such right, power, authority or discretion in accordance with those instructions; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.

(d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

**24.3 Duties of the Agent**

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent shall promptly make available to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to Clause 22.8 (Copy of Transfer Certificate or Assignment Agreement to Borrower), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.

(d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, or the Security Agent) under this Agreement, it shall promptly notify the other Finance Parties.

(g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

**24.4 No fiduciary duties**

(a) Nothing in any Finance Document constitutes the Agent as a trustee or fiduciary of any other person.

(b) The Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

**24.5 Business with the Group**

The Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

**24.6 Rights and discretions**

(a) The Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lender or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 21.2 (Non-payment));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

(iii) any notice or request made by the Borrower (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all Obligors.

(c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents, and the Agent shall not:

(i) be liable for any error of judgement of such person; or

(ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct. In particular, the Agent shall be entitled to delegate the provision of payment services to its Affiliate Nordic Trustee Services AS (a licensed payment institution under PSD2 incorporated under Norwegian law with registration number 916482574)

(g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Notwithstanding any other provision of any Finance Document to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

**24.7 Responsibility for documentation**

The Agent is not responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, an Obligor or any other person in or in connection with any Finance Document or the Labs Data Room or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

**24.8 No duty to monitor**

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

**24.9 Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security, other than by reason of its gross negligence or wilful misconduct; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (but not including any claim based on the fraud of the Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this paragraph (b) subject to Clause 1.4 (Third party rights).

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

(d) Nothing in this Agreement shall oblige the Agent to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

### 24.10 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within five Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

### 24.11 Resignation of the Agent

(a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the Lenders and the Borrower,

(b) Alternatively, the Agent may resign by giving 30 days' notice to the Lenders and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Borrower) may appoint a successor Agent

(d) The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of Clause 14.3 (Indemnity to the Agent) and this Clause 24 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(g) After consultation with the Borrower, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.

(h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 12.8 (FATCA information) and the Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 12.8 (FATCA information) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Borrower or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.

**24.12 Replacement of the Agent**

(a) After consultation with the Borrower, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent.

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 14.3 (Indemnity to the Agent) and this Clause 24 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

**24.13 Confidentiality**

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

**24.14 Relationship with the Lenders**

Subject to Clause 22.10 (Pro rata interest settlement), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(a) entitled to or liable for any payment due under any Finance Document on that day; and

(b) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

**24.15 Credit appraisal by the Lenders**

Without affecting the responsibility of an Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(d) the adequacy, accuracy or completeness of the Labs Data Room and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

**24.16 Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

**25. THE SECURITY AGENT**

**25.1 Appointment**

(a) Each Secured Party (other than the Security Agent) hereby irrevocably appoints the Security Agent to act as agent and representative for the Secured Parties under the Finance Documents, including the Transaction Security Documents and irrevocably authorises the Security Agent on its behalf to execute each Transaction Security Document expressed to be executed by the Security Agent on its behalf and perform such duties and exercise such rights and powers under the Finance Documents, including the Transaction Security Documents as are specifically delegated to the Security Agent by the terms of this Agreement, together with such rights, powers and discretions as are reasonably incidental thereto.

(b) The Security Agent will act solely for itself (as Secured Party) and as agent and representative for the other Secured Parties in carrying out its functions as security agent under the relevant Transaction Security Documents and this Agreement.

(c) The relationship between the Secured Parties (other than the Security Agent) and the Security Agent is that of principal and agent or representative only. The Security Agent shall not have, or be deemed to have assumed any obligations to or fiduciary relationship with any party to this Agreement other than those for which specific provision is made by the Transaction Security Documents and this Agreement, as applicable.

**25.2 Enforcement through Security Agent only**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents except through the Security Agent.

**25.3 Instructions**

(a) The Security Agent shall:

(i) subject to paragraphs (d) and (e) below exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Agent;

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or if the relevant Finance Document stipulates the matter is a decision for any Lender or group of Lenders in accordance with instructions given to it by that Lender or group of Lenders).

(b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Agent (or, if the relevant Finance Document stipulates the matter is a decision for any Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary intention appears in the relevant Finance Document, any instructions given to the Security Agent by the Agent shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where a Finance Document or applicable law or regulation requires the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, Clauses 25.6 (No duty to account) to Clause 25.11 (Exclusion of liability), Clause 25.14 (Confidentiality) to Clause 25.20 (Custodians and nominees) and Clause 25.23 (Acceptance of title) to Clause 25.26 (Supplemental powers); or

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

(A) Clause 25.27 (Order of application); and

(B) Clause 25.30 (Permitted deductions).

(e) If giving effect to instructions given by the Agent on behalf of the Majority Lenders would (in the Security Agent's opinion) have an effect equivalent to an amendment or waiver which is subject to Clause 34.2 (All Lender matters), the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that amendment or waiver.

(f) In exercising any discretion to exercise a right, power or authority under the Finance Documents where either:

(i) it has not received any instructions as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (d)(iv) above,

the Security Agent shall do so having regard to the interests of all the Secured Parties.

(g) The Security Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

(h) Without prejudice to the provisions of the remainder of this Clause 25.3, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

**25.4 Duties of the Security Agent**

(a) The Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) The Security Agent shall promptly:

(i) forward to the Agent a copy of any document received by the Security Agent from the Borrower under any Finance Document; and

(ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.

(c) Except where a Finance Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) If the Security Agent receives notice from a Party referring to any Finance Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Agent.

(e) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

**25.5 No fiduciary duties to the Borrower**

Nothing in any Finance Document constitutes the Security Agent as an agent, trustee or fiduciary of the Borrower.

### 25.6 No duty to account

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

### 25.7 Business with the Group

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

### 25.8 Rights and discretions

(a) The Security Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Agent, Majority Lenders, the Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents;

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Finance Documents for so acting have been satisfied; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Security Agent shall be entitled to carry out all dealings with the Lenders through the Agent and may give to the Agent any notice or other communication required to be given by the Security Agent to the Lenders.

(c) The Security Agent may assume (unless it has received notice to the contrary in its capacity as Security Agent for the Secured Parties) that:

(i) no Default has occurred; and

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised.

(d) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(e) Without prejudice to the generality of paragraph (d) above or paragraph (f) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by the Lenders and/or the Agent) if the Security Agent in its reasonable opinion deems this to be necessary.

(f) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(g) The Security Agent, any Receiver and any Delegate may act in relation to the Finance Documents and the Transaction Security through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

(h) Unless a Finance Document expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement.

(i) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(j) Notwithstanding any provision of any Finance Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

**25.9 Responsibility for documentation**

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, the Borrower or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or

(c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

**25.10 No duty to monitor**

The Security Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

**25.11 Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security, other than by reason of its gross negligence or wilful misconduct;

(iii) any shortfall which arises on the enforcement or realisation of the Transaction Security; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever (but not including any claim based on the fraud of the Security Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Security and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this paragraph (b) subject to Clause 1.4 (Third party rights).

(c) Nothing in this Agreement shall oblige the Security Agent to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any other Secured Party,

on behalf of any other Secured Party and each other Secured Party confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

(d) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

**25.12 Lenders' indemnity to the Security Agent**

(a) Each Lender shall (in the proportion that its Commitments bear to the Total Commitments for the time being (or, if the Total Commitments are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Finance Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by the Borrower pursuant to a Finance Document).

(b) Subject to paragraph (c) below, the Borrower shall immediately on demand reimburse any Lender for any payment that Lender makes to the Security Agent pursuant to paragraph (a) above.

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Security Agent to the Borrower.

**25.13 Resignation of the Security Agent**

(a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Lenders and the Borrower.

(b) Alternatively the Security Agent may resign by giving 30 days' notice to the Lenders and the Borrower, in which case the Majority Lenders may appoint a successor Security Agent.

(c) If the Majority Lenders have not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Agent) may appoint a successor Security Agent.

(d) The retiring Security Agent shall, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents.

(e) The Security Agent's resignation notice shall only take effect upon:

(i) the appointment of a successor; and

(ii) the transfer of all the Transaction Security and the Security Agent's rights to that successor.

(f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) of Clause 25.25 (Termination of agency and representation) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 25and Clause 25.12 (Lenders' indemnity to the Security Agent) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(g) The Majority Lenders may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

**25.14 Confidentiality**

(a) In acting as agent and representative for the Secured Parties, the Security Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

**25.15 Information from the Lenders**

Each Lender shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

**25.16 Credit appraisal by the Secured Parties**

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Finance Document, each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

**25.17 Reliance and engagement letters**

The Security Agent may obtain and rely on any certificate or report from the Borrower's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

**25.18 No responsibility to perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;

(d) take, or to require to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or

(e) require any further assurance in relation to any Transaction Security Document.

**25.19 Insurance by Security Agent**

(a) The Security Agent shall not be obliged:

(i) to insure any of the Charged Property;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in any Finance Document.

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Majority Lenders request it to do so in writing and the Security Agent fails to do so within 14 days after receipt of that request.

**25.20 Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

**25.21 Delegation by the Security Agent**

(a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

(c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

**25.22 Additional Security Agents**

(a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate agent (or, if applicable, trustee) or as a co-agent (or, if applicable, co-trustee) jointly with it:

(i) if it considers that appointment to be in the interests of the Secured Parties; or

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Borrower and the Secured Parties of that appointment.

(b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance

Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

(c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

**25.23 Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title to any of the Charged Property and shall not be liable for, or bound to require to remedy, any defect in its right or title.

**25.24 Releases**

Upon a disposal of any of the Charged Property pursuant to the enforcement of the Transaction Security by a Receiver or the Security Agent, the Security Agent is irrevocably authorised (at the cost of the Borrower and without any consent, sanction, authority or further confirmation from any other Secured Party) to release, without recourse or warranty, that property from the Transaction Security and to execute any release of the Transaction Security or other claim over that asset and to issue any certificates of non-crystallisation of floating charges that may be required or desirable.

**25.25 Termination of agency and representation**

If the Security Agent, with the approval of the Agent, determines that:

(a) all of the Secured Obligations and all other obligations secured by the Transaction Security Documents have been fully and finally discharged; and

(b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Borrower pursuant to the Finance Documents,

then:

(i) the agency and representation of the Secured Parties by the Security Agent set out in in this Agreement shall cease, and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Transaction Security Documents; and

(ii) any Security Agent which has resigned pursuant to Clause 25.13 (Resignation of the Security Agent) shall release, without recourse or warranty, all of its rights under each Transaction Security Document.

**25.26 Supplemental powers**

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Finance Documents shall be supplemental and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

**25.27 Order of application**

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Documents or in connection with the realisation or enforcement of all or any part of the

Transaction Security shall be held by the Security Agent as agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(a) in discharging any sums owing to the Security Agent (in its capacity as such), any Receiver or any Delegate;

(b) in payment or distribution to the Agent, on its behalf and on behalf of the other Secured Parties, for application towards the discharge of all sums due and payable by the Borrower under any of the Finance Documents in accordance with Clause 28.6 (Partial payments);

(c) if the Borrower is under no further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to the Borrower; and

(d) the balance, if any, in payment or distribution to the Borrower.

**25.28 Investment of proceeds**

Prior to the application of the proceeds of the Transaction Security in accordance with Clause 25.27 (Order of application) the Security Agent may, at its discretion, hold all or part of those proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with any financial institution (including itself) and for so long as the Security Agent thinks fit (the interest being credited to the relevant account) pending the application from time to time of those monies at the Security Agent's discretion in accordance with the provisions of Clause 25.27 (Order of application).

**25.29 Currency conversion**

(a) For the purpose of, or pending the discharge of, any of the obligations and liabilities secured by the Transaction Security Documents the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at the spot rate at which the Security Agent is able to purchase the currency in which the obligations and liabilities secured by the Transaction Security Documents are due with the amount received.

(b) The obligations of the Borrower to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

**25.30 Permitted deductions**

The Security Agent shall be entitled (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

**25.31 Good discharge**

(a) Any distribution or payment to be made in respect of the obligations and liabilities secured by the Transaction Security Documents by the Security Agent may be made to the Agent on behalf of the Lenders and any distribution or payment made in that way shall be a good discharge, to the extent of that payment or distribution, by the Security Agent.

(b) The Security Agent is under no obligation to make payment to the Agent in the same currency as that in which any Unpaid Sum is denominated.

**25.32 Amounts received by the Borrower**

If the Borrower receives or recovers any amount which, under the terms of any of the Finance Documents, should have been paid to the Security Agent, the amount so received or recovered shall be treated as "escrow funds" (redovisningsmedel) in accordance with the Escrow Funds Act (lag (1944:181) om redovisningsmedel) and shall be held separately for the account of the Secured Parties. Any such amount or benefit shall promptly be transferred to the Security Agent.

## 26. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

## 27. SHARING AMONG THE FINANCE PARTIES

**27.1 Payments to Finance Parties**

If a Finance Party (a **Recovering Finance Party**) receives or recovers any amount from an Obligor other than in accordance with Clause 28 (Payment Mechanics) (a **Recovered Amount**) and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 28 (Payment Mechanics), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the **Sharing Payment**) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 28.6 (Partial payments).

**27.2 Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **Sharing Finance Parties**) in accordance with Clause 28.6 (Partial payments) towards the obligations of that Obligor to the Sharing Finance Parties.

**27.3 Recovering Finance Party's rights**

On a distribution by the Agent under Clause 27.2 (Redistribution of payments) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

**27.4 Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the **Redistributed Amount**); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

**27.5 Exceptions**

(a) This Clause 27 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

**28. PAYMENT MECHANICS**

**28.1 Payments to the Agent**

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the Agent specifies.

**28.2 Distributions by the Agent**

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 28.3 (Distributions to ) and Clause 28.4 (Clawback and pre-funding) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to EUR, in the principal financial of a Participating Member State or London).

**28.3 Distributions to an Obligor**

The Agent may (with the consent of the Obligor or in accordance with Clause 29 (Set-Off)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

**28.4 Clawback and pre-funding**

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:

(i) the Agent shall notify the Borrower of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

**28.5 Impaired Agent**

(a) If, at any time, the Agent becomes an Impaired Agent, the Borrower or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 28.1 (Payments to the Agent) may instead either:

(i) pay that amount directly to the required recipient(s); or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of **Acceptable Bank** and in relation to which no insolvency event has occurred and is continuing, in the name of the Borrower or the Lender making the payment (the **Paying Party**) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the **Recipient Party or Recipient Parties**).

In each case such payments must be made on the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 28.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Clause 24.12 (Replacement of the Agent), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 28.2 (Distributions by the Agent).

(e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

(i) that it has not given an instruction pursuant to paragraph (d) above; and

(ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

**28.6 Partial payments**

(a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **first**, in or towards payment pro rata of any unpaid amount owing to the Agent or Security Agent under the Finance Documents;

(ii) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;

(iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement; and

(iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by the Borrower.

**28.7 No set-off by the Obligor**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**28.8 Business Days**

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

**28.9 Currency of account**

(a) Subject to paragraphs (b) and (c) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(c) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency and, for the avoidance of doubt, any principal or interest (including default interest) due in respect of the Facility, and any utilisation fees which have accrued with respect to a Loan, shall be payable in the currency of the relevant Loan.

**28.10 Change of currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

**28.11 Disruption to payment systems etc**

(a) If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Borrower that a Disruption Event has occurred:

(i) the Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

(ii) the Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (i) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(iii) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (i) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(iv) any such changes agreed upon by the Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 34(Amendments and Waivers);

(v) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 28.11; and

(vi) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (iv) above.

(b) A Finance Party that fails to make a payment under this Agreement on the date that such payment is due shall not be in breach of its obligations hereunder **provided that**:

(i) such failure to pay is caused by a Disruption Event; and

(ii) that Finance Party makes the relevant payment no later than three Business Days following the date that such payment was originally due.

## 29. SET-OFF

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. The Borrower (or any other member of the Group) may not satisfy any of its obligations hereunder in relation to any Finance Party by way of set-off, unless agreed in writing to the contrary prior to such set off.

## 30. NOTICES

### 30.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by letter.

### 30.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Borrower, that identified with its name below:

(b) in the case of each Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party;

(c) in the case of the Agent and Security Agent that identified with its name below; and

or any substitute address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

**30.3 Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (Addresses), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or the Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Borrower in accordance with this Clause 30.3 will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to **Error! Reference source not found.**, after 5pm in the place of receipt shall be deemed only to become effective on the following day.

**30.4 Notification of address**

Promptly upon changing its address, the Agent shall notify the other Parties.

**30.5 Communication when Agent is Impaired Agent**

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed, unless such replacement Agent becomes an Impaired Agent.

**30.6 Electronic communication**

(a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between the Borrower and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

(c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.

(d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5pm in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 30.6.

**30.7 English language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## 31. CALCULATIONS AND CERTIFICATES

**31.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

**31.2 Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**31.3 Day count convention and interest calculation**

(a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:

(i) on the basis of the actual number of days elapsed and a year of 360 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice); and

(ii) subject to paragraph (b) below, without rounding.

(b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by the Borrower under a Finance Document shall be rounded to 2 decimal places.

## 32. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## 33. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

## 34. AMENDMENTS AND WAIVERS

### 34.1 Required consents

(a) Subject to Clause 34.2 (All Lender matters) and Clause 34.3(Other exceptions) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors and any such amendment or waiver will be binding on all Parties.

(b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 34.

(c) Paragraph (c) of Clause 22.10 (Pro rata interest settlement) shall apply to this Clause 34.

### 34.2 All Lender matters

An amendment or waiver or (in the case of a Transaction Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

(a) the definition of "Majority Lenders" and "Fundamental Event of Default" in Clause 1.1 (Definitions);

(b) the definition of "Anti-Corruption Laws", "Anti-Money Laundering Laws", "Blocking Law", "Prohibited Payment", "Restricted Person", "Sanctions", "Sanctions List" or "Sanctions Authority" in Clauses 1.1 (Definitions), 18.17 (Compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions), 18.18 (Prohibited Payments), 19.5 (Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Notifications), 20.12 (Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions), 20.13 (Use of proceeds), 21.12 (Anti-Money Laundering Laws undertakings) and 21.13 (Anti-Money Laundering Laws representations);

(c) an extension to the date of payment of any amount under the Finance Documents;

(d) a reduction in the Interest Rate or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(e) a change in currency of payment of any amount under the Finance Documents;

(f) an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;

(g) a change to the Obligors;

(h) any provision which expressly requires the consent of all the Lenders;

(i) Clause 2.2 (Finance Parties' rights and obligations), Clause 5.1 (Delivery of a Utilisation Request), Clause 5.3 (Currency and amount), Clause 7.1 (Illegality), Clause 7 (Prepayment and Cancellation), Clause 22 (Changes to the Lenders), Clause 23(Changes to the ), Clause 27(Sharing among the Finance Parties), this Clause 34, Clause 37(Governing Law) or Clause 38(Enforcement);

(j) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:

(i) the Charged Property; or

(ii) the manner in which the proceeds of enforcement of the Transaction Security are distributed,

(except insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document); or

(k) the order of priority in Clause 25.27 (Order of application);

(l) the release of any Transaction Security unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is permitted under this Agreement or any other Finance Document,

shall not be made without the prior consent of all the Lenders.

**34.3 Other exceptions**

An amendment or waiver which relates to the rights or obligations of the Agent or the Security Agent (each in their capacity as such) may not be effected without the consent of the Agent or the Security Agent, as the case may be.

**35. CONFIDENTIAL INFORMATION**

**35.1 Confidentiality**

(a) Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 35.2 (Disclosure of Confidential Information) and Clause 35.3 (Disclosure to numbering service providers), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

(b) The Parties agree that the Agent may share:

(i) information relating to the Parties;

(ii) details of the financing arrangement (not including pricing and financial undertakings); and

(iii) KYC information provided to the Agent by each of the Parties, to the bank with which the Agent (of the Agent's Affiliate) opens accounts for the purpose of handling payments and, in each case, only to the extent strictly necessary and/or is required by applicable laws.

**35.2 Disclosure of Confidential Information**

Any Finance Party may disclose:

(a) to any of its Relevant Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information (provided that no Confidential Information may be disclosed by an Initial Lender under this paragraph if that Initial Lender received such Confidential Information solely as a result of the appointment of its representative as an observer to the board of the Company); and

(b) to any person:

(i) which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Representatives and professional advisers;

(ii) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(iii) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(iv) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 22.9 (Security over Lenders' rights);

(v) who is a Party;

(vi) with whom the Agent (or the Agent's Affiliate) opens a bank account for the purpose of handling payments under or pursuant to the Finance Documents and only to the extent such information is required to be disclosed by applicable laws; or

(vii) with the consent of the Borrower;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (i) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (vi) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; and

(C) in relation to paragraphs (ii), (iii) and (iv) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances.

Nothing in any Finance Document shall prevent disclosure of any Confidential Information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Finance Documents or any transaction carried out in connection with any transaction contemplated by the Finance Documents to become an arrangement described in Part II A 1 of Annex IV of the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU.

**35.3 Disclosure to numbering service providers**

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or the Borrower the following information:

(i) name of the Borrower;

(ii) country of domicile of the Borrower;

(iii) place of incorporation of the Borrower;

(iv) date of this Agreement;

(v) Clause 37 (Governing Law);

(vi) the name of the Agent;

(vii) date of each amendment and restatement of this Agreement;

(viii) amounts of, and names of, the Facility (and any tranches);

(ix) amount of Total Commitments;

(x) currency of the Facility;

(xi) type of Facility;

(xii) ranking of Facility;

(xiii) Termination Date for the Facility;

(xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and

(xv) such other information agreed between such Finance Party and the Borrower,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or the Borrower by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) The Borrower represents that none of the information set out in paragraphs (a)(i) to (a)(xv) above is, nor will at any time be, unpublished price-sensitive information.

(d) The Agent shall notify the Borrower and the other Finance Parties of:

(i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or the Borrower; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or the Borrower by such numbering service provider.

**35.4 Entire agreement**

This Clause 35 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information. To the extent that any specific provision hereof is inconsistent with any provision of the Orders, the relevant provision(s) of the Interim Order or Final Order (as applicable) shall prevail.

**35.5 Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

**35.6 Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(ii) of Clause 35.2 (Disclosure of Confidential Information) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 35.

**35.7 Continuing obligations**

The obligations in this Clause 35 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

(a) the date on which all amounts payable by the Borrower under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

## 36. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

## 37. GOVERNING LAW

(a) Subject to paragraph (b) below, this Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be interpreted in accordance with Swedish law without regard to its conflict of law provisions.

(b) Save as expressly provided otherwise in this Agreement, Schedule 2D (Conditions Precedent to Further Utilisation Relating to the Cases Under Chapter 11), and Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11) of this Agreement shall be interpreted in accordance with the laws of the State of New York without regard to conflicts of law rules that would result in the application of a different governing law, including Swedish law.

## 38. ENFORCEMENT

Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by the Bankruptcy Court and, if the Bankruptcy Court does not have (or abstains from) jurisdiction, by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. Any such arbitral proceedings shall take place in Stockholm (which shall also be the seat of arbitration) and the language to be used in the proceedings shall be English. Any such arbitral tribunal shall be composed of three arbitrators. The Parties undertake and agree that all arbitral proceedings in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce conducted under this Clause 38 shall be kept confidential and that all information, documentation and materials in whatever form disclosed in the course of such arbitral proceedings shall be used solely for the purpose of such proceedings.

## 39. WAIVER OF RIGHT OF TRIAL BY JURY

(a) Each Party hereby waives, to the fullest extent permitted by applicable law, any right that it may have to trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Agreement, any other Finance Document or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory).

(b) Each Party hereto:

(i) Certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other Party would not, in the event of litigation, seek to enforce the foregoing waiver; and

(ii) Acknowledges that it and the other parties hereto have been induced to enter into this agreement by, among other things, the mutual waivers and certifications in this section.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

# SCHEDULE 1

## THE INITIAL LENDER

| Name of Initial Lender | Commitment |
|---|---|
| **Scania CV AB** | USD 100,000,000 |
| **Total** | **USD 100,000,000** |

# SCHEDULE 2

## CONDITIONS PRECEDENT TO UTILISATION FOR FIRST LOAN TRANCHE

### 1. The Obligors

(a) A copy of the constitutional documents of the Obligors.

(b) An extract of a resolution of the board of directors of the Obligors:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.

(d) A certificate of an authorised signatory of each Obligor confirming that borrowing the Total Commitments would not cause any borrowing or similar limit binding on it to be exceeded.

(e) A certificate of an authorised signatory of each Obligor certifying that each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

### 2. Finance Documents

The following Finance Documents executed by each of the parties thereto and (if required) delivered by each of the parties thereto:

(a) this Agreement;

(b) the Fee Letters; and

(c) each Transaction Security Document.

### 3. Legal opinions

(a) A legal opinion of Mannheimer Swartling Advokatbyrå, legal advisers to the Obligors as to Swedish law addressed to the Finance Parties and (b) a customary legal opinion from Kirkland & Ellis LLP, legal advisers to the Obligors as to US and New York law addressed to the Finance Parties.

### 4. Other documents and evidence

(a) All Perfection Requirements (other than those pursuant to the First Ranking Transaction Security Documents set out in paragraphs (d) and (f) of that definition) have been taken in accordance with the relevant Transaction Security Documents.

(b) The Original Financial Statements **provided that** such financial statements shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any other approval requirement.

(c) Evidence that the fees, costs and expenses then due from the Borrower pursuant to Clause 11 (Fees) and Clause 16 (Costs and Expenses) have been paid or will be paid by the first Utilisation Date.

(d) A Financial Forecast Model.

(e) Completion of satisfactory due diligence in relation to the Charged Property.

(f) Undertakings from each of the following shareholders not to sell any of its shares in the Borrower until no amount remains outstanding under the Finance Documents and no Commitment is in force:

  (a) Vargas Holding AB; and

  (b) Rocarma Consulting AB;

(g) A board observer agreement between the Borrower and the Initial Lender pursuant to which the Initial Lender shall have the right to appoint an observer on the board of directors of the Borrower, who shall have the right to attend and observe all meetings of the board of directors and any committees thereof, and to receive all notices, agendas, minutes and other information and materials provided to the directors, in each case subject to customary conflict of interests provisions, until the date on which no amount remains outstanding under the Finance Documents and no Commitment is in force.

(h) An IP confirmation and licensing agreement between the Borrower and Northvolt Labs AB.

(i) Evidence of relevant consents to the Transaction Security in respect of the Northvolt Ett Finance Documents.

(j) Evidence that the 2025-2028 Customer Contract has been transferred from Northvolt Ett Expansion AB to the Borrower.

## SCHEDULE 2A

## CONDITIONS PRECEDENT TO UTILISATION FOR SECOND LOAN TRANCHE (IN ADDITION TO SCHEDULE 2 (WHERE APPLICABLE))

### 1. Other documents and evidence

(a) An updated Financial Forecast Model.

(b) [All Perfection Requirements to the First Ranking Transaction Security Documents set out in paragraphs (d) and (f) of that definition have been taken in accordance with the relevant Transaction Security Documents and that no hardening period is continuing by confirmation to the satisfaction of the Lender that 30 days has lapsed since the security transfer agreement (Sw. *lösöreköp*) was submitted for registration with the Swedish Enforcement Agency (Sw. *Kronofogdemyndigheten*).]

## SCHEDULE 2B

## CONDITIONS PRECEDENT TO UTILISATION FOR THIRD LOAN TRANCHE (IN ADDITION TO SCHEDULE 2 (WHERE APPLICABLE))

**1. Other documents and evidence**

(a) An updated Financial Forecast Model.

## SCHEDULE 2C

## CONDITIONS PRECEDENT TO INITIAL UTILISATION RELATING TO THE CASES UNDER CHAPTER 11

Unless otherwise specified, capitalized terms used in this Schedule shall, if not otherwise defined in this Schedule, have the respective meanings given to them in Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11) or, if not defined in Schedule 8, the respective meaning given to them Clause 1.1 (Definitions) of the DIP Facility Agreement, as applicable.

1. The Security Agent's receipt of customary financing statements in form appropriate for filing under the Uniform Commercial Code in the appropriate filing offices of each jurisdiction with respect to the Transaction Security created under the DIP Facility Agreement and the Transaction Security Documents.

2. The DIP Budget for the period of thirteen weeks commencing with the week during which the Petition Date occurred in form and substance satisfactory to the Lenders.

3. The Petition Date shall have occurred.

4. The Interim Order shall have been entered by the Bankruptcy Court and shall not have been vacated, reversed modified, amended or stayed without the consent of the Majority Lenders.

**5.** The interim Cash Collateral Order shall have been entered by the Bankruptcy Court and shall not have been vacated, reversed modified, amended or stayed without the consent of the Majority Lenders.

6. All "first day" orders intended to be entered on or prior to the date of entry of the Interim Order shall have been entered by the Bankruptcy Court, shall not have been modified, stayed or vacated (except with the consent of the Majority Lenders) and shall be reasonably satisfactory in form and substance to the Majority Lenders[, it being understood that drafts approved by counsel to the Majority Lenders prior to the Petition Date are reasonably satisfactory].

7. No trustee under Chapter 7 or Chapter 11 of the Bankruptcy Code or examiner with enlarged powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code shall have been appointed in any of the Cases.

8. The Majority Lenders shall not have provided written notice to the Borrowers prior to the release of their signature pages to this Agreement that they are not satisfied in their reasonable judgment that there shall not occur as a result of, and after giving effect to, the effectiveness of the DIP Facility Agreement, a default (or any event which with the giving of notice or lapse of time or both would be a default) under any of the Obligors' or any other Debtors' or their respective subsidiaries' debt instruments and other material agreements which, in the case of the Obligors or any other Debtors' debt instruments and other material agreements, would permit the counterparty thereto to exercise remedies thereunder on a post-petition basis or would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, or for which the applicable consents or waivers have been obtained as of such date.

**SCHEDULE 2D**

**CONDITIONS PRECEDENT TO FURTHER UTILISATION RELATING TO THE CASES UNDER CHAPTER 11**

Unless otherwise specified, capitalized terms used in this Schedule shall, if not otherwise defined in this Schedule, have the respective meanings given to them in Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11) or, if not defined in Schedule 8, the respective meaning given to them Clause 1.1 (Definitions) of the DIP Facility Agreement, as applicable.

1. All "first day" orders intended to be entered on or prior to the date of entry of the Interim Order shall have been entered by the Bankruptcy Court, shall not have been modified, stayed or vacated (except with the consent of the Majority Lenders) and shall be reasonably satisfactory in form and substance to the Majority Lenders, it being understood that drafts approved by counsel to the Majority Lenders prior to the Petition Date are reasonably satisfactory.

2. No trustee under Chapter 7 or Chapter 11 of the Bankruptcy Code or examiner with enlarged powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code shall have been appointed in any of the Cases.

3. With respect to any Utilisation Request made in excess of the amount of Loans authorized to be borrowed pursuant to the Interim Order, (i) the Final Order shall have been entered by the Bankruptcy Court within 35[1] days after the Petition Date (or such later date as approved by the Majority Lenders in their reasonable discretion) and (ii) the Borrower and the Initial Lender shall have reached an agreement in principle with respect to modifications of the Customer Contracts as evidenced by a term sheet in form and substance satisfactory to the Borrower and the Initial Lender within 35 days after the Petition Date (or such later date as approved by the Majority Lenders in their reasonable discretion).

4. With respect to any Utilisation Request after the initial Utilisation, at the time of such Utilisation Date, the Interim Order and the Final Order, as applicable, shall be in full force and effect, and shall not have been terminated, vacated or reversed, shall not be subject to a stay, and shall not have been modified or amended in any manner materially adverse to the Agent, the Security Agent or the Lenders.

5. With respect to any Utilisation Request after the initial Utilisation, at the time of such Utilisation Date, the final Cash Collateral Order shall be in full force and effect, and shall not have been terminated, vacated or reversed, shall not be subject to a stay, and shall not have been vacated, reversed, modified, amended or stayed without the consent of the Majority Lenders.

6. If either the Interim Order or the Final Order is the subject of a pending appeal in any respect, neither the making of the Loans nor the performance by any Obligor of any of their respective obligations under any of the Finance Documents shall be the subject of a presently effective stay pending appeal.

[1] [NTD: Number of days to conform with entry of the final Cash Collateral Order.]

## SCHEDULE 3

## UTILISATION REQUEST

From: [*Borrower*]

To: [*Agent*]

Dated:

**Northvolt AB – Senior Customer Pre-Bridge Facility Agreement**

**dated [●] (the Agreement)**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

| | |
|---|---|
| Proposed Utilisation Date: | [●] (or, if that is not a Business Day, the next Business Day) |
| Currency of Loan | [SEK] |
| Amount: | [[SEK] [●] or, if less, the Available Facility |
| Interest Period: | [●] |

3. We confirm that each condition specified in Clause 4.2 (Further conditions precedent) of the Agreement is satisfied on the date of this Utilisation Request.

4. We confirm that the Loan will be applied towards the following costs as permitted under Clause 3.1 (Purpose): [●].

5. The proceeds of this Loan should be credited to [*Borrower's account details*].[1]

6. This Utilisation Request is irrevocable.

authorised signatory for

[*name of relevant Borrower*]

[1] Funding is intended to be direct to the Borrower.

**SCHEDULE 4**

**FORM OF TRANSFER CERTIFICATE**

To: [●] as Agent and [●] as Security Agent

From: [*The Existing Lender*] (the **Existing Lender**) and [*The New Lender*] (the **New Lender**)

Dated:

**Northvolt AB – Senior Customer Pre-Bridge Facility Agreement**

**dated [●] (the Agreement)**

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2. We refer to Clause 22.6 (Procedure for transfer) of the Agreement:

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 22.6 (Procedure for transfer) of the Agreement, all of the Existing Lender's rights and obligations under the Agreement, the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender's Commitment and participations in Loans under the Agreement as specified in the Schedule.

   (b) The proposed Transfer Date is [●].

   (c) The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 30.2 (Addresses) of the Agreement are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 22.5 (Limitation of responsibility of Existing Lenders) of the Agreement.

4. The New Lender confirms, for the benefit of the Agent and without liability to the Borrower, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;]

   (c) [not a Qualifying Lender]. and

   This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

5. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

6. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

**Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

## THE SCHEDULE

**Commitment/rights and obligations to be transferred**

[*Insert relevant details*]

[*Facility Office address and attention details for notices and account details for*

*payments,*]

| | |
|---|---|
| [Existing Lender] | [New Lender] |
| By: | By: |

This Transfer Certificate is accepted by the Agent and the Security Agent and the Transfer Date is confirmed as [●].

[Agent]

By:

[Security Agent]

By:

## SCHEDULE 5

## FORM OF ASSIGNMENT AGREEMENT

To: [●] as Agent, [●] as Security Agent and [●] as Borrower, for and on behalf of the Borrower

From: [the *Existing Lender*] (the **Existing Lender**) and [the *New Lender*] (the **New Lender**)

Dated:

**Northvolt AB – Senior Customer Pre-Bridge Facility Agreement**

**dated [●] (the Agreement)**

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. We refer to Clause 22.7 (Procedure for assignment) of the Agreement:

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement, the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender's Commitment and participations in Loans under the Agreement as specified in the Schedule.

   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment and participations in Loans under the Agreement specified in the Schedule.

   (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

3. The proposed Transfer Date is [●].

4. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.

5. The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 30.2 (Addresses) of the Agreement are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 22.5 (Limitation of responsibility of Existing Lenders) of the Agreement.

7. The New Lender confirms, for the benefit of the Agent and without liability to the Borrower, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;]

   (c) [not a Qualifying Lender] and

8. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 22.8 (Copy of Transfer Certificate or Assignment Agreement to Borrower) of the Agreement, to the Borrower (on behalf of the Borrower) of the assignment referred to in this Assignment Agreement.

9. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

10. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by Swedish law.

11. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

**Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

## THE SCHEDULE

**Rights to be assigned and obligations to be released and undertaken**

[*Insert relevant details*]

[*Facility Office address and attention details for notices and account details for payments*]

| | |
|---|---|
| [Existing Lender] | [New Lender] |
| By: | By: |

This Assignment Agreement is accepted by the Agent and the Security Agent and the Transfer Date is confirmed as [●].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

[Security Agent]

By:

## SCHEDULE 6

## TIMETABLES

| | |
|---|---|
| Delivery of a duly completed Utilisation Request (Clause 5.1 (Delivery of a Utilisation Request)) | U-3<br><br>9.30am |
| Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (Lenders' participation) | U-3<br><br>Noon |

**U** = date of utilisation or, if applicable in the case of a Loan that has already been borrowed, the first day of the relevant Interest Period for that Loan.

**U-X** = Business Days prior to date of utilisation.

**SCHEDULE 7**

**VOLUME DELIVERY KPI**

| Milestone | Tranche KPI description |
|---|---|
| First Milestone<br><br>Borrower to submit all relevant materials for KPI satisfaction review no later than four (4) Business Day prior to submission of the Utilisation Request for review and approval by the Initial Lender. | • The Borrower and the Initial Lender have agreed on the delivery plan for Cells from the Borrower (or any of its Affiliates) to the Initial Lender, the "**Delivery Plan**".<br><br>• The Borrower and the Initial Lender have agreed on a detailed time and action plan for the Initial Lender to reach Interim PPAP and PPAP in relation to DS1L5 (the "**DS1L5 PPAP Timeline**").<br><br>• The Borrower has evidenced in writing to the Initial Lender's satisfaction (the Initial Lender acting reasonably) that the status of the project to reach Interim PPAP and PPAP for DS1L5 is in accordance with the DS1L5 PPAP Timeline in all material respects.<br><br>• Out of the Cells delivered to the Initial Lender from week 43 onwards and tested by the Initial Lender prior to the date of this Agreement, at least 99.9% of such Cells shall have passed the Initial Lender's module level quality inspection. It is agreed and acknowledged that the Scania Technical Working Group on a case-by-case basis may agree to waive limited one-off deviations from this quality requirement (and any such waiver shall be made in writing). |
| Second Milestone<br><br>Borrower to submit all relevant materials for KPI satisfaction review no later than four (4) Business Day prior to submission of the Utilisation Request for review and approval by the Initial Lender. | • The Borrower and the Initial Lender (acting reasonably) have no later than on 2 December 2024 agreed on a revised DS1L5 PPAP Timeline in which the sole amendments shall refer to postponements of the relevant steps, deliveries and milestones for Interim PPAP for the DS1L5 with the final approval date for such Interim PPAP occurring no later than on 31 January 2025.<br><br>• The Borrower and the Initial Lender (acting reasonably) have agreed on an indicative detailed time and action plan for the project of reaching interim PPAP and PPAP for DS2L1 (the "**DS2L1 PPAP Timeline**").<br><br>• The Borrower (directly or via its Affiliates) shall have delivered Cells in accordance with the Delivery Plan for each of the weeks from the date of this Agreement up to the date of submission of the Utilisation Request for the Second Milestone.<br><br>• Out of the Cells delivered to and tested by the Initial Lender during the four (4) weeks prior to the date of submission of the Utilisation Request for the Second Milestone, at least 99.9% of such Cells shall have passed the Initial Lender's module level quality inspection. It is agreed and acknowledged that the Scania Technical Working Group on a case-by-case basis may agree to waive limited one-off deviations from this quality requirement (and any such waiver shall be made in writing).<br><br>• The Borrower has evidenced in writing to the Initial Lender's satisfaction (the Initial Lender acting reasonably) that the status of the project to reach |

<table>
<tr><td></td><td>Interim PPAP and PPAP for DS1L5 is in accordance with the DS1L5 PPAP Timeline (as updated in accordance with the first bullet point above for this Second Milestone) in all material respects.<br><br>• The Borrower has evidenced in writing to the Initial Lender's satisfaction (the Initial Lender acting reasonably) that the status of the project to reach Interim PPAP and PPAP for DS2L1 is in accordance with the DS2L1 PPAP Timeline in all material respects.<br><br>• The LDCA has been amended to incorporate reasonable arms-length terms as to:<br><br>o standard termination rights for Northvolt Labs AB in case of material breach by or the insolvency of any of the other parties to the LDCA;<br><br>o Northvolt Ett's and the Borrower's access and priority rights to the "Demo Line" (as defined in the LDCA); and<br><br>o the compensation payable to Northvolt Labs AB and that such compensation shall be payable directly to Northvolt Labs AB from Northvolt Ett (and not via the Borrower).<br><br>in each case, on terms acceptable to the Initial Lender (the Initial Lender acting reasonably).</td></tr>
<tr><td>Third Milestone<br><br>Borrower to submit all relevant materials for KPI satisfaction review no later than four (4) Business Day prior to submission of the Utilisation Request for review and approval by the Initial Lender.</td><td>• The Borrower (directly or via its Affiliates) shall have delivered Cells in accordance with the Delivery Plan for each of the weeks from the date of this Agreement up to the date of submission of the Utilisation Request for Milestone 3.<br><br>• Out of the Cells delivered to and tested by the Initial Lender during the four (4) weeks prior to the date of submission of the Utilisation Request in respect of the Third Milestone, at least 99.9% of such Cells shall have passed the Initial Lender's module level quality inspection. It is agreed and acknowledged that the Scania Technical Working Group on a case-by-case basis may agree to waive limited one-off deviations from this quality requirement (and any such waiver shall be made in writing).<br><br>• The Borrower has evidenced in writing to the Initial Lender's satisfaction (the Initial Lender acting reasonably) that the status of the project to reach PPAP by the Initial Lender for DS1L5 is in accordance with the DS1L5 PPAP Timeline (as updated in accordance with the first bullet point above for the Second Milestone) in all material respects.<br><br>• The Borrower has evidenced in writing to the Initial Lender's satisfaction (the Initial Lender acting reasonably) that the status of the project to reach Interim PPAP and PPAP by the Initial Lender for DS2L1 is in accordance with the DS2L1 PPAP Timeline in all material respects.</td></tr>
</table>

For the purposes of this Schedule 7, it is agreed that:

## 1. DEFINED TERMS

Capitalised terms shall have meanings given to them in the Customer Bridge Facility Agreement and in addition:

"**Cells**" shall (until PPAP for DS1L5 has been reached) mean C2 Customer Cells as defined in the Development Contract Addendum Agreement. After PPAP acceptance for DS1L5, the term "Cells" shall refer to the Product in accordance with the relevant Customer Agreement. For the avoidance of doubt, no repaired cells or refurbished cells shall be included in the term "Cells", and any such repaired or refurbished cells shall accordingly not be taken into account for the purpose of this Schedule 7.

"**delivered**" shall mean, in relation to the Cells, for any week specified in this Schedule:

(a) Cells delivered in full bins of 176 Cells per bin by the Borrower (or its Affiliates) to the Initial Lender; and

(b) in relation to actual deliveries of Cells by the Borrower (or its Affiliates), counting from the day falling three weeks prior to the first day of the relevant week, to the last day of the relevant week.

"**Delivery Plan**" means the delivery plan agreed as part of the First Milestone, as the same may be modified subject to prior notice by the Borrower to, and prior approval in writing by, the Scania Technical Working Group.

"**Development Contract Addendum Agreement**" shall mean the addendum agreement entered into between the Initial Lender and the Borrower on 17 September 2024 (as amended from time to time) relating to the Development Contract.

"**Development Contract**" means contract nr. DC377 entered into on 23 March 2020 by the Borrower and the Initial Lender according to which the Borrower and the Initial Lender are developing a battery cell for the Initial Lender (as amended from time to time).

"**DS1L5**" shall mean the "DS1L5" cell production line of Northvolt Ett in Skellefteå Sweden.

"**DS1L5 PPAP Timeline**" shall have the meaning set out in Sub-schedule 7(a) (attached hereto), as amended from time to time in accordance with this Schedule 7 and with such adjustments as may be agreed by the Borrower (or its Affiliates) and the Technical Working Group.

"**DS2L1**" shall mean the "DS2L1" cell production line of Northvolt Ett in Skellefteå Sweden.

"**DS2L1 PPAP Timeline**" shall have the meaning set out in Sub-schedule 7(a), with such adjustments as may be agreed by the Borrower (or its Affiliates) and the Technical Working Group.

"**Interim PPAP**" shall mean:

(a) for DS1L5:

(i) that DS1L5 at the relevant time still meets all the requirements for PPAP for DS1L5 that are met at the date of this Agreement, and

(ii) that each of the issues relating to DS1L5 marked with "Prio 1" (in the column "Priority recommended by Scania") in the DS1L5 PPAP Timeline that are not marked as "Closed" (in the column "Current Status") as of the date hereof have been completed for DS1L5 to the satisfaction of the Initial Lender (the Initial Lender acting reasonably) in accordance with the provisions set out in the DS1L5 PPAP Timeline; and

(b) for DS2L1, "Interim PPAP" as defined in the PPAP Plan for DS2L1.

"**LDCA**" means the license and development cooperation agreement entered into between the Borrower, Northvolt Labs AB and Northvolt Ett on 9 July 2020.

"**PPAP**" shall have the meaning set out in the Initial Lender's standard CVS10 (as made available by the Initial Lender to the Borrower and its Affiliates on the Initial Lender's supplier portal), with such adjustments as agreed between the Borrower (or its Affiliates) and the Technical Working Group in the relevant PPAP Plan.

"**PPAP Plan**" shall mean the detailed working plan developed by the Borrower (or its Affiliates) together with the Scania Technical Working Group for achieving Interim PPAP and PPAP for DS1L5 and DS2L1, respectively, as updated from time to time.

"**Scania Technical Working Group**" means Claudia Friholm and Jonas Nordin.

## 2. INTERPRETATION

(a) Each of the Borrower (or its Affiliates) and the Initial Lender shall procure that their respective representatives attend weekly meetings to track the progress of the volume delivery and PPAP readiness conditions precedent set out in this Schedule (the "**Technical KPIs**").

(b) It is acknowledged that the conditions specified in this Schedule in relation to each Milestone must be satisfied as conditions to the submission of a Utilisation Request in relation to that Milestone, and each of the Borrower (and its Affiliates) and the Initial Lender will make appropriate resources available on timely basis (having full regard to the consequential impact that delay of one step may have on other steps required hereunder) to ensure that the timelines contemplated in the Delivery Plan, the DS1L5 PPAP Timeline, the DS2L1 PPAP Timeline, PPAP Plan and this Schedule can be achieved in reasonable time for the expected satisfaction dates specified for each Milestone.

(c) Each of the Borrower (and its Affiliates) and the Initial Lender shall, in preparing and considering any proposals or other decisions in relation to the preparation and implementation of the Delivery Plan, the DS1L5 PPAP Timeline, the DS2L1 PPAP Timeline, PPAP Plan and this Schedule, act in good faith having regard to importance for the Borrower and the Initial Lender of achieving each Milestone in reasonable time for the expected satisfaction dates specified for each Milestone.

# SCHEDULE 8

## ADDITIONAL PROVISIONS RELATING TO THE CASES UNDER CHAPTER 11

**ARTICLE 1. Incorporation by Reference.**

This Schedule 8 (this "**Schedule**") is attached to that certain SUPERPRIORITY SECURED DEBTOR-IN-POSSESSION PRE-BRIDGE FACILITY AGREEMENT (as the same may be amended, modified, refinanced and/or restated from time to time, the "**DIP Facility Agreement**"), dated as of [ ], among NORTHVOLT AB, a debtor and debtor-in-possession under Chapter 11 of the Bankruptcy Code, as Borrower, NORDIC TRUSTEE & AGENCY AB (PUBL), as Agent, and NORDIC TRUSTEE & AGENCY AB (PUBL), acting as Security Agent, SCANIA CV AB, as Initial Lender, and each lender from time to time party hereto (the "**DIP Facility Agreement**").

**ARTICLE 2. Defined Terms.**

**Section 2.1.** Unless otherwise specified, capitalized terms used in this Schedule shall, if not otherwise defined in this Schedule, have the respective meanings given to them in Clause 1.1 (Definitions) of the DIP Facility Agreement. Unless otherwise specified, a reference in this Schedule to a "Section" (or similar) is a reference to a Section (or similar) of this Schedule.

"**Acceptable Additional DIP Financing**" has the meaning specified in Section 4.2(c) herein.

"**Acceptable Disclosure Statement**" means a disclosure statement related to an Acceptable Plan of Reorganization that is acceptable to the Majority Lenders.

"**Acceptable Plan of Reorganization**" means a plan of reorganization for each of the Cases, in form and substance reasonably satisfactory to the Majority Lenders, that provides for the treatment of the Customer Agreements as set forth in Section [_] and otherwise complies with the Restructuring Support Agreement.

"**Avoidance Action**" means claims and causes of action under sections 502(d), 544, 545, 547, 548, 550 and 553 of the Bankruptcy Code.

"**Bankruptcy Court**" means the United States Bankruptcy Court for the [Southern District of Texas] or any other court having jurisdiction over the Cases from time to time.

"**Budget Variance Report**" shall mean a report certified by an authorized signatory of the Borrower, in the form delivered to the Initial Lender on November 21, 2024 (and deemed acceptable by the Initial Lender) and otherwise reasonably acceptable to the Majority Lenders, delivered in accordance with Section 4.1(a) (DIP Budget; Variance) showing comparison of the actual receipts and disbursements with the receipts and disbursements in the most recent DIP Budget on a line item basis for each period since the initial Utilisation as of the end of the week immediately preceding the week during which such Budget Variance Report is delivered (each a "**Variance**").

"**Carve-Out**" has the meaning specified in the Interim Order or the Final Order, as applicable.

"**Cases**" shall mean the Debtors' cases that are pending under Chapter 11 of the Bankruptcy Code (the cases of each Debtor, each a "Case", and collectively the "Cases").

"**Cash Collateral Order**" that certain Interim Order authorizing the Debtors to use cash collateral of the secured parties under the Northvolt Ett Financing Documents and granting adequate protection thereto in form and substance satisfactory to the Initial Lender and any final order consistent with such Interim Order or otherwise in form and substance acceptable to the Majority Lenders.

"**Consummation Date**" means the date of the substantial consummation (as defined in Section 1101 of the Bankruptcy Code) of an Acceptable Plan of Reorganization that is confirmed pursuant to an order of the Bankruptcy Court; provided, that for purposes hereof the Consummation Date of the plan of reorganization shall be no later than the "effective date" thereof.

"**Debtors**" shall mean the Borrower and certain of its Subsidiaries (each a "Debtor" and collectively the "Debtors") that filed voluntary petitions with the Bankruptcy Court on the Petition Date initiating their respective cases that are pending under Chapter 11 of the Bankruptcy Code and have continued in the possession of their assets and the management of their business pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

"**DIP Budget**" shall mean a projection of the Borrower's operating cash flow on a bi-monthly basis for the period of thirteen weeks commencing with the calendar week during which the Petition Date occurs containing line items of sufficient detail, including the anticipated uses of the Loans for each week during such period, and in substantially the form delivered to the Initial Lender on November 21, 2024 (and deemed acceptable by the Initial Lender) and otherwise reasonably acceptable to the Majority Lenders (the "**Initial DIP Budget**"). As used herein, "DIP Budget" shall initially refer to the Initial DIP Budget and, thereafter, the most recent DIP Budget delivered by the Borrower and approved or deemed approved by the Majority Lenders in accordance with Sections 3.1 (Additional Representations) and 4.1 (Additional Affirmative Covenants) herein. For the avoidance of doubt, the DIP Budget will not include operating cash flows of Subsidiaries that are not Debtors but will include any inter-company transfers including those to non-Debtor Subsidiaries.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**Final Order**" means an order of the Bankruptcy Court in substantially the form of the Interim Order (with only such modifications thereto as are necessary to convert the Interim Order to a final order and such other modifications as are satisfactory in form and substance to the Majority Lenders) as to which no stay has been entered and which has not been reversed, vacated or overturned, except as the Majority Lenders (or the Agent with the consent of the Majority Lenders) may otherwise specifically agree in writing.

"**Interim Order**" means an interim order of the Bankruptcy Court, in the form delivered to the Initial Lender on November 21, 2024 (and deemed acceptable by the Initial Lender) and otherwise reasonably acceptable to the Majority Lenders, (i) authorizing, on an interim basis, the Facility in the amount and on the terms set forth herein, (ii) granting the Superpriority Claim (as defined in Section 8.1 (Priority)) status and the Transaction Security referred to herein and in the other Finance Documents, (iii) approving the payment by the Borrower of the fees provided for herein and (iv) providing for other customary matters, with only such modifications as are satisfactory to the Majority Lenders.

"**Obligations**" means all present and future liabilities and obligations at any time of any Obligor to any Secured Party under the Finance Documents.

"**Other Superpriority Claim**" shall mean a superpriority administrative expense claim against any of the Debtors (without the need to file any proof of claim) with priority over any and all claims against each of the Debtors, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in Sections 503(b) and 507(b) of the Bankruptcy Code and any and all administrative expenses or other claims arising under Sections 105, 326, 328, 330, 331, 365, 503(b), 506(c) (subject to entry of the Final Order), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code other than the Superpriority Claims described in Section 8.1 (Priority and Securities).

"**Permitted Variance**" shall have the meaning set forth in Section 5.1(a) (DIP Budget; Variance):

"**Petition Date**" shall mean November 21, 2024, the date on which the Debtors filed voluntary petitions with the Bankruptcy Court initiating their respective cases that are pending under Chapter 11 of the Bankruptcy Code.

"**Prepetition Payment**" means a payment (by way of adequate protection or otherwise) of principal or interest or otherwise on account of any (i) Financial Indebtedness of any Debtor outstanding and unpaid on the date on which such Person becomes a Debtor, (ii) "critical or foreign vendor payments" or (iii) trade payables (including, without limitation, in respect of reclamation claims) or other prepetition claims against any Debtor.

"**Prepetition Secured Parties**" has the meaning specified in the Cash Collateral Order.

"**Primed Liens**" has the meaning specified in Section 8.1(d) herein.

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in real property owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Restructuring Support Agreement**" means a restructuring support agreement, *among, inter alia,* the Debtors, the Lenders, the first lien Prepetition Secured Parties, in a form reasonably acceptable to the Initial Lender, which shall, among other items, (i) set forth the treatment of the Customer Agreements in a manner satisfactory to the Initial Lender and (ii) provides for the payment in full in cash of the Obligations and that no Secured Party shall have any obligation (actual or contingent) to make any advance or provide any financial accommodation under the Finance Document (or such other treatment as may be satisfactory to the Secured Parties), in each case, on the Consummation Date.

"**Swedish Reorganisation**" means a company reorganisation (Sw. *företagsrekonstruktion*) pursuant to the Swedish Company Reorganisation Act (Sw. *Lag om företagsrekonstruktion (2002:964)*) for entered into by a Debtor for the purposes of implementing or enabling the Cases in Sweden.

"**Test Date**" means 5:00 PM New York City time on the third Business Day of the second complete week following the week during which the Petition Date occurs and no later than 5:00 PM New York City time on the third Business Day of [every other] calendar week.

"**Variance**" has the meaning set forth in the definition of Budget Variance Report.

**Section 2.2.** Notwithstanding the definition of "Material Adverse Effect" in Clause 1.1 (Definitions) of the DIP Facility Agreement, a Material Adverse Effect shall not occur as a result of events leading up to the Cases or their reasonably anticipated consequences.

**Section 2.3.** Notwithstanding the definition of "Termination Date" in Clause 1.1 (Definitions) of the DIP Facility Agreement, a Termination Date shall also occur on the earlier of (i) 35 days after the Petition Date, if the Final Order has not been entered prior to such date and (ii) the Consummation Date.

**ARTICLE 3. Representations and Warranties**

**Section 3.1. Additional Representations.** In addition to the representations set forth in Clause 18 (Representations) of the DIP Facility Agreement, the Borrower represents and warrants to each Finance Party that:

(a) **DIP Budget.** Each DIP Budget delivered pursuant to Section 4.1(a) (DIP Budget; Variance) herein has been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time made, it being understood that projections as to future events are not to be viewed as facts and are subject to material contingencies and assumptions, many of which are beyond the control of the Obligors, and actual results may vary materially from such forecasts.

(b) **Status of Obligations; Perfection and Priority of Security Interests**. Subject to entry of the Interim Order (and the Final Order, as applicable), the Obligations shall have the status and priority set forth in Section 8.1 (Priority) herein.

(c) **Valid Securities.** The Interim Order is (and the Final Order when entered will be) effective to create in favor of the Security Agent, for the benefit of the Secured Parties, a legal, valid, binding and perfected (and enforceable with respect to the Transaction Security Documents subject to a First Ranking Transaction Security Document or Second Ranking Transaction Security Document) security interest in the Charged Property without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements or documents.

**Section 3.2. Qualifications to Representations.** Notwithstanding Clause 18 (Representations) of the DIP Facility Agreement, the Borrower's representations and warranties to each Finance Party shall be modified as follows:

(a) The representation in subclause (a) of Clause 18.2 (Binding Obligations) of the DIP Facility Agreement is subject to the entry of the Orders and the terms thereof.

(b) The representation in Clause 18.3 (Non-conflict with other obligations) of the DIP Facility Agreement shall not apply to any laws or regulations as to which any non-compliance is excused by the commencement of the Cases or is otherwise excused by order of the Bankruptcy Court and, if a Swedish Reorganization has been commenced against the relevant Obligor, excused in such Swedish Reorganization.

(c) The representation in subclause (a) of Clause 18.4 (Power and authority) of the DIP Facility Agreement is subject to the entry of the Orders and the terms thereof.

(d) Notwithstanding Clause 18.16 (Pledged Shares and other assets) of the DIP Facility Agreement, the Security created pursuant to the Cash Collateral Order will not cause such representation to be untrue.

**ARTICLE 4. Affirmative Covenants.**

**Section 4.1. Additional Affirmative Covenants.** In addition to the covenants set forth in Clauses 19 (Information Undertakings) and 20 (General Undertakings) of the DIP Facility Agreement, the Borrower shall or shall cause the following:

(a) **DIP Budget; Variance.** The Borrower shall deliver to the Agent for prompt further distribution to each Lender (i) for each Test Date and on any other date on which the Borrower may deliver the same to the Bankruptcy Court, a Budget Variance Report as of the end of the immediately preceding calendar week and (ii) every other week after the Petition Date, and on any other date on which a Borrower may deliver the same to the Bankruptcy Court, a DIP Budget setting forth on a weekly basis for the next thirteen weeks (commencing with the immediately succeeding calendar week) an updated budget for such period; <u>provided</u> that the Majority Lenders, in their reasonable discretion, shall have the right to approve any updates or amendments contained in any budget delivered pursuant to this clause (ii) by providing the Borrower specific notice thereof within four (4) Business Days after the delivery by the Borrower of such updates or amendments; <u>provided</u>, further, that, (x) to the extent the Majority Lenders provide such approval within such period of four (4) Business Days, the updates to or amendments of the DIP Budget shall constitute the DIP Budget upon the expiration of such period of four (4) Business Days, and (y) to the extent the Majority Lenders do not provide such approval notice within such period of four (4) Business Days, then the DIP Budget in effect prior thereto, without giving effect to such updates or amendments, shall continue to constitute the DIP Budget until otherwise agreed to among the Borrower and the Majority Lenders.

(b) **Chapter 11 Case Information.** The Borrower shall deliver to the Lenders (i) as soon as reasonably practicable in advance of filing with the Bankruptcy Court or delivering to any statutory committee appointed in the Cases or the U.S. Trustee, as the case may be, the Final Order, the final Cash Collateral Order, all other proposed orders and pleadings related to the Loans and the Finance Documents, any other financing or use of cash collateral, any sale or other disposition of Charged Property outside the ordinary course, cash management, adequate protection, any plan of reorganization and/or any disclosure statement related thereto and any other reports, other written information or other written material delivered to the Prepetition Secured Parties and (ii) by the earlier of (A) two Business Days prior to being filed (and if impracticable, then as soon as possible and in no event later than promptly after being filed) on behalf of any of the Debtors with the Bankruptcy Court or (B) at the same time as such documents are provided by any of the Debtors to any statutory committee appointed in the Cases or the U.S. Trustee, all other notices, filings, motions, pleadings or other information concerning the financial condition of any parent or any of its Subsidiaries or other Financial Indebtedness of the Obligors or any request for relief under Section 363, 365, 1113 or 1114 of the Bankruptcy Code or Section 9019 of the Federal Rules of Bankruptcy Procedure.

(c) **First and Second Day Orders.** The Borrower shall cause all proposed "first day" orders, "second day" orders and all other orders establishing procedures for administration of the Cases or approving significant transactions submitted to the Bankruptcy Court to be in accordance with and permitted by the terms of the DIP Facility Agreement, including this Schedule, and reasonably acceptable to the Majority Lenders in all respects.

(d) **Certain Bankruptcy Matters.** The Borrower shall, and shall cause the other Debtors, to comply in a timely manner with their obligations and responsibilities as debtors-in-possession under the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Cash Collateral Order, the Orders and any other order of the Bankruptcy Court.

(e) **Advisor Access; Information; Conference Calls.** The Borrower shall [(i)] cause the Debtors' advisers to be available to the Initial Lender and the Initial Lender's advisers, including Advokatfirman Hammarskiöld, Freshfields US LLP and Skandinaviska Enskilda Banken AB, in each case as commercially reasonable, deliver to the Lenders all reporting and other information required to be provided to any holder of Financial Indebtedness, whether prepetition or post-petition, under the documentation with respect thereto or any person that is a party to a restructuring support agreement (or similar) under such agreement and (ii) at the request of the Initial Lender, hold conference calls at least twice a week with its advisers, the Initial Lender and the Initial Lender's advisers.

(f) **Canadian Consent**. The Borrower covenants to procure the consent of applicable Canadian authority) with respect to the pledge of the Equity Interests issued by Northvolt Batteries NA as soon as reasonably practicable but no later than 14 days after the Petition Date.

**Section 4.2. Chapter 11 Case Milestones.** In addition to the covenants set forth in Clause 20 (General Undertakings) of the DIP Facility Agreement, unless waived or extended by the Lenders, the Borrower further shall or shall cause the following milestones to occur:

(a) On the Petition Date and no later than November 20, 2024, the Borrower shall file a motion, in form and substance satisfactory to the Majority Lenders, seeking approval of the Facility;

(b) Within 5 days of the Petition Date, the Bankruptcy Court shall have entered the Interim Order and Cash Collateral Order (which may be combined into one order), in form and substance acceptable to Lender;

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

(d) Within 15 days of the Petition Date, deliver to the Lenders a term sheet in respect of the long-term fundraising and restructuring solutions for the Borrower and the other members of the Group;

(e) Within 35 days of the Petition Date, the Bankruptcy Court shall have entered the Final Order and final Cash Collateral Order;

(f) Within 35 days of the Petition Date, the definitive documentation with respect to the renegotiated Customer Agreements shall be in a form agreed upon with the Borrower and in form satisfactory to the Initial Lender;

(g) Within 45 days of the Petition Date, the Borrower shall have filed an Acceptable Plan of Reorganization and Acceptable Disclosure Statement;

(h) No later than January 15, 2025, a Restructuring Support Agreement shall have been executed by the parties thereto and approved by the Bankruptcy Court;

(i) No later than January 15, 2025, the Debtors shall have received available commitments or proceeds of additional debtor-in-possession financing, which shall have been approved by the Bankruptcy Court, on terms and conditions reasonably satisfactory to the Majority Lenders ("**Acceptable Additional DIP Financing**");

(j) No later than February 14, 2025, Borrower shall have received commitments for exit financing in form and substance reasonably satisfactory to the Majority Lenders;

(k) No later than February 28, 2025, the Bankruptcy Court shall have approved an Acceptable Disclosure Statement for solicitation of an Acceptable Plan of Reorganization;

(l) No later than March 31, 2025, the Bankruptcy Court shall have entered an order confirming an Acceptable Plan of Reorganization.

(m) Within 20 days of the entry of order confirming an Acceptable Plan of Reorganization, the Consummation Date shall have occurred, provided that in no event will the Consummation Date be later than March 31, 2025.

**Section 4.3. Qualifications to Affirmative Covenants.** Notwithstanding Clause 20 (General Undertakings) of the DIP Facility Agreement, the Borrower's general undertakings shall be modified as follows:

(a) Clause 20.2 (Compliance with laws) of the DIP Facility Agreement shall not apply to any laws or regulations as to which any non-compliance is excused by the commencement of the Cases, or is otherwise excused by order of the Bankruptcy Court and, if a Swedish Reorganization has been commenced against the relevant Obligor, excused in such Swedish Reorganization.

(b) Clause 20.3 (Taxation) of the DIP Facility Agreement shall not apply to the payment of any Taxes arising after the Petition Date by any Debtor shall be subject to Bankruptcy Code and subject to any required approval by the Bankruptcy Court.

**ARTICLE 5. Negative Covenants.**

**Section 5.1. Additional Negative Covenants.** In addition to the covenants set forth in Clause 20 (General Undertakings) of the DIP Facility Agreement, the Borrower shall not, nor will it cause or permit the following:

(a) **Compliance with DIP Budget**. As of any Test Date, the Borrower shall not permit the aggregate amount of disbursements over a trailing four-week period set forth in the Budget Variance Report exceed the aggregate amount of disbursements set forth in the DIP Budget for such four-week period by more than 10% (the "**Permitted Variance**"). Professional fees and expenses incurred by the Debtors and the Lenders (subject to the Allocation Methodology set forth in the DIP Budget) shall not be subject to the variance testing set forth herein and to the extent such fees and expenses exceed the applicable fees and expenses set forth in the DIP Budget for the applicable testing period, such excess shall be a Permitted Variance.

(b) **Payments of Financial Indebtedness**. The Borrower shall not, and it will not cause or permit any Debtor to, make any payment in violation of any subordination terms of, any postpetition Financial Indebtedness or any Financial Indebtedness existing on the Petition Date, except, in the case of such Financial Indebtedness in existence on the Petition Date, as expressly provided for in the any order entered by the Bankruptcy Court that is reasonably acceptable to the Majority Lenders.

(c) **Most Favored Nation**. The Borrower shall not permit, without the consent of the Majority Lenders, any holder of Financial Indebtedness, whether prepetition or post-petition, or, with respect to clause (ii), any person that is a party to a restructuring support agreement (or similar) to (i) have a stated maturity or scheduled termination date with respect to commitments earlier than the Termination Date, (ii) has any mandatory prepayment or is mandatorily redeemable prior to the Obligations (other than contingent indemnification obligations not yet due) having been satisfied in full in cash and no Secured Party having any obligation (actual or contingent) to make any advance or provide any financial accommodation under the Finance Document or (iii) to have case milestones to be earlier than the case milestones set forth in Section 4.2 or have case milestones that are not included in Section 4.2 (it being understood the Majority Lenders have consented to the milestones set forth in the Cash Collateral Order, which such consent does not constitute a modification of any provision of this Agreement).

(d) **Section 5.2. Qualifications to Negative Covenants.** Clause 20.4 (Negative pledge) shall be modified to permit (i) the Security created pursuant to the Cash Collateral Order and (ii) the Security with respect to Acceptable Additional DIP Financing.

**ARTICLE 6. Events of Default and Remedies.**

**Section 6.1. Additional Events of Default.** In addition to those Events of Default provided in Clause 21 (Events of Default) of the DIP Facility Agreement, any of the following from and after the date hereof shall constitute an Event of Default:

(a) Any of the Cases of the Debtors shall be dismissed or converted to a case under Chapter 7 of the Bankruptcy Code; or

(b) Any Debtors shall file a motion or other pleading seeking the dismissal of any of the Cases of the Debtors under Section 1112 of the Bankruptcy Code; or

(c) Otherwise without the consent of the Majority Lenders, a trustee under Chapter 11 of the Bankruptcy Code or an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1106(b) of the Bankruptcy Code shall be appointed in any of the Cases of the Debtors and the order appointing such trustee or examiner shall not be reversed or vacated within (30) days after the entry thereof (or the Borrower shall have acquiesced to the entry of such order) unless consented to by the Majority Lenders; or

(d) An application shall be filed by any Debtor without the consent of the Lenders for the approval of any Other Superpriority Claim, or an order of the Bankruptcy Court shall be entered granting any Other Superpriority Claim (other than with respect to the Carve-Out in any of the Cases) that is *pari passu* with or senior to the claims of the Agent, the Security Agent and the Lenders against any Borrower or any other Obligor hereunder or under any of the other Finance Documents, or there shall arise or otherwise be granted any such *pari passu* or senior Other Superpriority Claim, in each case other than Superpriority Claims or other than with respect to the Carve-Out and the Security permitted to have such priority under the Finance Documents and the Orders, the Obligors shall create or incur, or the Bankruptcy Court enters an order granting, any Security which is *pari passu* with or senior to any Security under the

Finance Documents; or

(e) The Bankruptcy Court shall enter an order or orders granting relief from the automatic stay applicable under Section 362 of the Bankruptcy Code (or equivalent) so as to (A) permit a third party to proceed on any assets of any of the Debtors which have a value in excess of $5,000,000 in the aggregate or (B) permit other actions that would result in a Material Adverse Effect on the Debtors or their estates (taken as a whole); or

(f) Any sale of the Equity Interests of the Borrower or any of its Subsidiaries, or any disposition of all or a material portion of all of the Charged Property pursuant to sections 363 or 1129 of the Bankruptcy Code without the consent of the Lenders; or

(g) (A) an order of the Bankruptcy Court shall be entered reversing, amending, supplementing, staying (for a period of seven (7) days or more), vacating or otherwise amending, supplementing or modifying the Interim Order, Final Order or Cash Collateral Order, or the Borrower or any Subsidiary of the Borrower shall apply for the authority to do so, in each case in a manner that is materially adverse to the Agent, the Security Agent or the Lenders, without the prior written consent of the Agent, the Security Agent and the Majority Lenders; (B) the Interim Order (prior to the entry of the Final Order) or Final Order (at all times thereafter) shall cease to create a valid and perfected Lien on the Charged Property or to be in full force and effect; (C) without the written consent of the Agent, the Security Agent and the Majority Lenders (not to be unreasonably withheld, conditioned or delated), the entry of an order in any of the Cases granting adequate protection to any other Person other than Cash Collateral Order; (D) an order shall have been entered by the Bankruptcy Court avoiding or requiring disgorgement by the Agent, the Security Agent or any of the Lenders of any amounts received in respect of the Obligations; (E) without the consent of the Lenders, any Debtor shall file a motion or other request with the Bankruptcy Court seeking any financing under Section 364(d) of the Bankruptcy Code secured by any of the Charged Property; or (F) other than with respect to the Carve-Out, a final non-appealable order in the Cases shall be entered charging any of the Charged Property under Section 506(c) of the Bankruptcy Code against the Lenders; or

(h) Except as permitted by the Orders or as otherwise agreed to by the Majority Lenders, any Debtor shall make any Prepetition Payment other than Prepetition Payments authorized by the Bankruptcy Court in accordance with the "first day" orders of the Bankruptcy Court; or

(i) A plan of reorganization that is not an Acceptable Plan of Reorganization shall be (i) confirmed by any Person or (ii) confirmed or filed by any Debtor in any of the Cases of the Debtors, or any order shall be entered which dismisses any of the Cases of the Debtors, or any of the Debtors shall seek confirmation of any such plan or entry of any such order; or

(j) Any Debtor or other Subsidiary thereof shall take any action in support of any matter set forth in paragraphs (a)-(i) above or in support of any filing by any Person of a plan of reorganization that is not an Acceptable Plan of Reorganization or any other Person shall do so and such application is not contested in good faith by the Debtors and the relief requested is granted in an order that is not stayed pending appeal, in each case unless the Majority Lenders consents to such action; or

(k) Any Debtor or other Subsidiary thereof shall seek to, or shall support (whether by way of motion or other pleadings filed with the Bankruptcy Court or any other writing executed by any Debtor or by oral argument) any motion to (1) disallow in whole or in part any of the Obligations arising under this Agreement or any other Finance Document, or (2) challenge the validity and enforceability of the Security, Liens or security interests granted under any of the Finance Documents or in any Order in favor of any Secured Party; or

(l) Termination or expiration of any exclusivity period for any Debtor to file or solicit acceptances for a plan of reorganization; or

(m) Termination of the Restructuring Support Agreement after satisfaction of the milestone set forth in clause (h) of Section 4.2.

(n) Termination of the Debtors' right to use cash collateral in accordance with any Cash Collateral Order.

**Section 6.2. Qualifications to Events of Default.** Notwithstanding any contrary provisions in Clause 21 (Events of Default) of the DIP Facility Agreement, the Events of Default shall be modified as follows:

(a) **Cross Default.** Clause 21.5 (Cross default) of the DIP Facility Agreement shall not apply to any Financial Indebtedness of any Debtor that was incurred prior to the Petition Date unless (i) such Financial Indebtedness has been accelerated and the enforcement of remedies with respect to such Financial Indebtedness shall not have been stayed by the commencement of the Cases or (ii) if the holders of any such Financial Indebtedness commence enforcement of remedies or provide notice to any Debtor or announce publicly the intention to commence enforcement of remedies with respect to any such Financial Indebtedness, and the enforcement of such remedies shall not have been stayed in the jurisdiction in which such holders are enforcing or intending to enforce such remedies.

(b) **Insolvency.** Clause 21.6 (Insolvency) of the DIP Facility Agreement shall not apply to the Debtors.

(c) **Insolvency Proceedings**. Clause 21.7 (Insolvency proceedings) of the DIP Facility Agreement shall not apply to the Cases.

## ARTICLE 7. Remedies Upon Event of Default

Notwithstanding Clause 21.15 (Remedies) of the DIP Facility Agreement, if any Event of Default occurs and is continuing, with respect to the enforcement of the Transaction Security or other remedies with respect to the Charged Property of the Obligors, the Agent (upon the direction of the Majority Lenders) shall provide the Borrower and the U.S. Trustee for the Southern District of Texas with five (5) Business Days' written notice prior to taking the action contemplated thereby and any such action shall be governed by the applicable provisions of the Interim Order and the Final Order. Subject to the foregoing and the Orders, upon the maturity (whether by acceleration or otherwise) of any of the Obligations of the Borrower or Guarantor under the DIP Facility Agreement or any of the other Finance Documents, the Agent, the Security Agent and the Lenders shall be entitled to immediate payment of such Obligations without further application to or order of the Bankruptcy Court.

## ARTICLE 8. Additional Agreements and Acknowledgements with Respect to Priority and Securities; Grant of Security.

**Section 8.1. Priority.** Each of the Obligors hereby covenants and agrees that upon the entry of an

Interim Order (and when applicable, the Final Order) its Obligations, including its obligations hereunder and under the Finance Documents and under the Transaction Security Documents:

(a) pursuant to Section 364(c)(1) of the Bankruptcy Code, shall at all times constitute an allowed superpriority administrative expense claim in the Case of the Borrower or the Guarantor (the "**Superpriority Claims**") having a super-priority over any and all administrative expenses and claims, of any kind or nature whatsoever, including, without limitation, the superpriority claims granted to Prepetition Secured Parties, and the administrative expenses of the kinds specified in or ordered pursuant to Bankruptcy Code sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503, 506, 507(a), 507(b), 546, 552, 726, 1113 and 1114, and any other provision of the Bankruptcy Code ("**DIP Claims**"), provided that (i) such DIP Claims against the Borrower may be *pari passu* with the Adequate Protection Claims (as defined in the Cash Collateral Order) granted to Prepetition Secured Parties and (ii) such DIP Claims against the any Obligor (other than the Borrower or Northvolt Labs) may be junior to the Adequate Protection Claims granted to Prepetition Secured Parties (each as defined in the Adequate Protection Order);

(b) pursuant to Section 364(c)(2) of the Bankruptcy Code, shall at all times be secured by a valid, binding, continuing, and perfected (and enforceable with respect to the Transaction Security Documents subject to a First Ranking Transaction Security Document or Second Ranking Transaction Security Document) first priority Lien (other than, as applicable, with respect to the Second Ranking Transaction Security Docuemtns, on all of the Charged Property as further set forth in the Intercreditor and Security Sharing Agreement (whether tangible, intangible, real, personal or mixed) of whether now existing or hereafter acquired, that is not subject to valid, perfected, non-voidable liens in existence at the time of commencement of the Cases or to valid, non-voidable liens in existence at the time of such commencement that are perfected subsequent to such commencement as permitted by Section 546(b) of the Bankruptcy Code (but excluding a claim on Avoidance Actions and, prior to entry of the Final Order, the proceeds of Avoidance Actions); provided that the Lien on the Second Ranking Transaction Security Documents may become a third priority Lien in connection with Acceptable Additional DIP Financing, subject to the Liens securing any such Acceptable Additional DIP Financing and the existing first priority Liens in favor of the Prepetition Secured Parties becoming subject to the intercreditor arrangements reasonably satisfactory to the Majority Lenders and the existing first priority liens in favor of the Prepetition Secured Parties becoming second priority liens;

(c) pursuant to Section 364(c)(3) of the Bankruptcy Code, shall be secured by a valid, binding and continuing (and enforceable with respect to the Transaction Security Documents subject to a First Ranking Transaction Security Document or Second Ranking Transaction Security Document) perfected junior Lien upon the Charged Property described in and subject to subject to the priorities set forth in the Orders and the Intercreditor and Security Sharing Agreements, whether now existing or hereafter acquired, that is subject to valid, perfected and non-voidable Liens (other than the Primed Liens) in existence at the time of the commencement of the Cases or that is subject to valid Lien in existence at the time of the commencement of the Cases that are perfected subsequent to such commencement as permitted by Section 546(b) of the Bankruptcy Code; and

(d) pursuant to Section 364(d)(l) of the Bankruptcy Code, shall be secured by a valid, binding, continuing and perfected (and enforceable with respect to the Transaction Security Documents subject to a First Ranking Transaction Security Document) first priority senior priming Lien on all of the property of such Obligors that is subject to the existing liens (the "**Primed Liens**") which secure all present and future liabilities and obligations at any time of any obligor to the Prepetition Secured Parties, all of which Primed Liens shall be primed by and made subject and subordinate to the perfected first priority senior Security and Liens to be granted to the Secured Parties, which senior priming Liens in favor of the Secured Parties shall also prime any Liens granted after the commencement of the Cases to provide adequate protection Liens in respect of any of the Primed Liens, subject in each case to the Carve-Out and as set forth in the Orders.

(e) Each Obligor hereby confirms and acknowledges that, pursuant to the Interim Order (and, when entered, the Final Order), the Security and Liens in favor of the Security Agent on behalf of and for the benefit of the Secured Parties in all of such Obligor's Charged Property shall be created and perfected without the recordation or filing in any land records or filing offices of any mortgage, assignment or similar instrument.

**Section 8.2. Grant of Security**

(a) **Borrower Real Property.** Further to Section 8.1(b) and the Interim Order (and, when entered, the Final Order), to secure the full and timely payment and performance of the Obligations, the Borrower hereby MORTGAGES, GRANTS, ASSIGNS and CONFIRMS, to the Security Agent, for the ratable benefit of the Secured Parties, all of the Borrower's right, title and interest in all Real Property on Västerås Effekten 12 (which, for the avoidance of doubt, shall include all of the Borrower's right, title and interest now or hereafter acquired in and to (a) all improvements now owned or hereafter acquired by the Borrower, (b) all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by the Borrower and now or hereafter attached to, installed in or used in connection with the Real Property, and all utilities whether or not situated in easements, and all equipment, inventory and other goods in which the Borrower now has or hereafter acquires any rights or any power to transfer rights and that are or are to become fixtures (as defined in the UCC) related to the Real Property, (c) all goods, accounts, inventory, general intangibles, instruments, documents, contract rights and chattel paper with respect to the Real Property, (d) all reserves, escrows or impounds and all deposit accounts maintained by the Borrower with respect to the Real Property (other than such deposit accounts which hold amounts solely (i) in trust for third parties, (ii) amounts for payroll or other employee costs, or (iii) taxes, fees or other amounts due to any governmental authority), (e) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any Person a possessory interest in, or the right to use, all or any part of the Real Property, together with all related security and other deposits, (f) all of the rents, revenues, royalties, income, proceeds, profits, accounts receivable, security and other types of deposits, and other benefits paid or payable by parties to the leases for using, leasing, licensing possessing, operating from, residing in, selling or otherwise enjoying the Real Property, (g) all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, warranties, permits, licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Real Property, (h) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, (i) all property tax refunds payable with respect to the Real Property, (j) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof, (k) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by the Borrower as an insured party, and (l) all awards, damages, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made to any the Borrower by any governmental authority pertaining to any condemnation or other taking (or any purchase in lieu thereof) of all or any of the Real Property), TO HAVE AND TO HOLD to the Security

Agent on behalf of the Secured Parties, and the Borrower does hereby bind itself, its successors and assigns to WARRANT AND DEFEND the title to such property, assets and interests unto the Security Agent on behalf of the Secured Parties.

(b) **Borrower Personal Property.** Further to Section 8.1(b) and the Interim Order (and, when entered, the Final Order), to secure the full and timely payment and performance of the Obligations, the Borrower hereby grants assigns, conveys, pledges, hypothecates and transfers to the Security Agent for the ratable benefit of the Secured Parties a security interest in all of the Borrower's right, title and interest in, to and under the following property, whether now owned or hereafter acquired by the Borrower, wherever located, and whether now or hereafter existing or arising:

(i) all Equipment, Goods, Inventory and Fixtures, in each case, located in Västerås, Sweden;

(ii) the Equity Interests owned by it in Northvolt Labs, Northvolt Revolt AB, Northvolt Systems AB, Northvolt Fem AB and Northvolt Batteries NA (subject only to the consent of applicable Canadian authority), including General Intangibles or Investment Property and any other Equity Interests issued by Northvolt Labs, Northvolt Revolt AB, Northvolt Systems AB, Northvolt Fem AB or Northvolt Batteries NA obtained in the future by the Borrower and any certificates representing all such Equity Interests, and (b) all payments of dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, and all other proceeds received in respect of, the Equity Interests pledged hereby;

(iii) (i) all right, title and interest in and to all indebtedness owed to the Borrower by Northvolt Labs and all payment intangibles the account debtor of which is any of Northvolt Labs, Northvolt Revolt AB, Northvolt Systems AB or Northvolt Fem AB, including pursuant to any loan agreements (each an "**Intercompany Loan**"), (ii) any Intercompany Loan obtained in the future owed to the Borrower by Northvolt Labs, and (iii) any promissory notes and any other Instruments evidencing such Intercompany Loan;

(iv) all books and records pertaining to the property described above; and

(v) all Proceeds and products of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Borrower from time to time with respect to any of the foregoing.

(c) **Guarantor Real Property.** Further to Section 8.1(b) and the Interim Order (and, when entered, the Final Order), to secure the full and timely payment and performance of the Obligations, the Guarantor hereby MORTGAGES, GRANTS, ASSIGNS and CONFIRMS, to the Security Agent, for the ratable benefit of the Secured Parties, all of its right, title and interest in all Real Property (which, for the avoidance of doubt, shall include all of its right, title and interest now or hereafter acquired in and to (a) all improvements now owned or hereafter acquired by the Guarantor, (b) all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by the Guarantor and now or hereafter attached to, installed in or used in connection with the Real Property, and all utilities whether or not situated in easements, and all equipment, inventory and other goods in which the Guarantor now has or hereafter acquires any rights or any power to transfer rights and that are or are to become fixtures (as defined in the UCC) related to the Real Property, (c) all goods, accounts, inventory, general intangibles, instruments, documents, contract rights and chattel paper with respect to the Real Property, (d) all reserves, escrows or impounds and all deposit accounts maintained by the Guarantor with respect to the Real Property (other than such deposit accounts which hold amounts solely (i) in trust for third parties, (ii) amounts for payroll or other employee costs, or (iii) taxes, fees or other amounts due to any governmental authority), (e) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any Person a possessory interest in, or the right to use, all or any part of the Real Property, together with all related security and other deposits, (f) all of the rents, revenues, royalties, income, proceeds, profits, accounts receivable, security and other types of deposits, and other benefits paid or payable by parties to the leases for using, leasing, licensing possessing, operating from, residing in, selling or otherwise enjoying the Real Property, (g) all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, warranties, permits, licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Real Property, (h) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, (i) all property tax refunds payable with respect to the Real Property, (j) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof, (k) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by the Guarantor as an insured party, and (l) all awards, damages, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made to the Guarnator by any governmental authority pertaining to any condemnation or other taking (or any purchase in lieu thereof) of all or any of the Real Property), TO HAVE AND TO HOLD to the Security Agent on behalf of the Secured Parties, and the Guarantor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to such property, assets and interests unto the Security Agent on behalf of the Secured Parties.

(d) **Guarantor Personal Property.** Further to Section 8.1(b) and the Interim Order (and, when entered, the Final Order), to secure the full and timely payment and performance of the Obligations, the Guarantor hereby grants assigns, conveys, pledges, hypothecates and transfers to the Security Agent for the ratable benefit of the Secured Parties a security interest in all the Guarantor's right, title and interest in, to and under the following property, whether now owned or hereafter acquired by it wherever located, and whether now or hereafter existing or arising:

(i) all Accounts;

(ii) all Equipment, Goods, Inventory and Fixtures;

(iii) all Documents, Instruments and Chattel Paper;

(iv) all Letters of Credit and Letter-of-Credit Rights;

(v) all Securities Collateral;

(vi) all Investment Property, including, but not limited to, the Equity Interests owned by the Guarantor in PropCo, including any other Equity Interests of the Guarantor obtained in the future by Propco, and any certificates representing all such Equity Interests and (b) all payments of dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, and all other proceeds received in respect of, the Equity Interests pledged hereby;

(vii) all Intellectual Property Collateral;

(viii) all Commercial Tort Claims;

(ix) all General Intangibles;

(x) all Money and all Deposit Accounts and Security Accounts (other than such deposit accounts which hold amounts solely (i) in trust for third parties, (ii) amounts for payroll or other employee costs, or (iii) taxes, fees or other amounts due to any governmental authority);

(xi) all Supporting Obligations;

(xii) all books and records pertaining to the property described above; and

(xiii) all Proceeds and products of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Borrower from time to time with respect to any of the foregoing.

(e) All of the Liens described in this Section 8.2 shall be effective and perfected upon entry of the Interim Order without the necessity of the execution, recordation of filings by the Debtors of mortgages, security agreements, control agreements, pledge agreements, financing statements or other similar documents, or the possession or control by the Security Agent of, or over, any Charged Property in which a security interest can be created by the Interim Order (and the Final Order when entered), as set forth in the Interim Order.

(f) The relative priorities of the Securities described in this Section 8.2 with respect to the Charged Property of the Debtors shall be as set forth in the Interim Order (and, when entered, the Final Order). All of the Liens described in this Section 8.2 in which a security interest can be created and perfected by the Interim Order (and the Final Order when entered) shall be effective and perfected upon entry of the Interim Order.

(g) The Borrower agrees that to the extent that the Obligations (other than contingent indemnification obligations not yet due) have not been satisfied in full in cash and until no Secured Party shall have any obligation (actual or contingent) to make any advance or provide any financial accommodation under the Finance Document, its obligations under the Finance Documents shall not be discharged by the entry of an order confirming a plan of reorganization, and the Borrower, pursuant to Section 1141(d)(4) of the Bankruptcy Code, hereby waives any such discharge and the Superpriority Claim granted to the Agent, the Security Agent and the Lenders pursuant to the Orders and the Security and Liens granted to the any of the Secured Parties pursuant to the Orders shall not be affected in any manner by the entry of an order confirming a plan of reorganization.

(h) Except as otherwise expressed provided herein, terms used in these Sections 8.2(b) and (d) but not otherwise defined herein that are defined in the Uniform Commercial Code as in effect in the State of New York (the "**UCC**") shall have the respective meanings given to such terms in the UCC; **provided** if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9.

## SCHEDULE 9

## MINIMUM LIQUIDITY

**Section 1. Definitions.** In this Schedule,

(a) **Liquidity Milestone 1** means an amount of USD 110,000,000 (or the countervalue thereof in SEK or EUR) being advanced to the Borrower as Additional Liquidity on or after the date of this Agreement (excluding any funds made available hereunder);

(b) **Liquidity Milestone 2** means an amount of USD 45,000,000 (or the countervalue thereof in SEK or EUR) being advanced to the Borrower as Additional Liquidity after the date of satisfaction of Liquidity Milestone 1 (excluding any funds (i) made available to the Borrower as Loans hereunder or (ii) contributed as Additional Liquidity under Milestone 1); and

(c) **Liquidity Milestone 3** means an amount of USD 45,000,000 (or the countervalue thereof in SEK or EUR) being advanced to the Borrower as Additional Liquidity after the date of satisfaction of Liquidity Milestone 2 (excluding any funds (i) made available to the Borrower as Loans hereunder or (ii) contributed as Additional Liquidity under Milestone 1 or Milestone 2),

it being agreed that in this Schedule **advanced** means actually advanced in cash and readily available on bank accounts of the Borrower or Northvolt Ett as certified by account statements provided to the Initial Lender or the Agent.

**Additional Liquidity** means (a) in relation to Liquidity Milestone 1 funds advanced to the Borrower or Northvolt Ett by way of release under the interim Cash Collateral Order, (b) in relation to Liquidity Milestone 2 funds advanced to the Borrower or Northvolt Ett by way of cash through sources, which are Acceptable Additional DIP Financing (as defined in Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11)) approved by the Bankruptcy Court, and (c) in relation to Liquidity Milestone 3 funds advanced to the Borrower or Northvolt Ett by way of cash through sources, which are Acceptable Additional DIP Financing (as defined in Schedule 8 (Additional Provisions Relating to the Cases Under Chapter 11)) approved by the Bankruptcy Court.

**Section 2. Minimum Liquidity Requirements.** In relation to any Loan drawn under this Agreement, the Borrower has complied with the following:

(a) in relation to any Loan drawn with respect to the Loan Tranche Amount in connection with the first Milestone, evidence satisfactory to the DIP Lender confirming that Liquidity Milestone 1 has been complied with;

(b) in relation to any Loan drawn with respect to the Loan Tranche Amount in connection with the second Milestone, evidence satisfactory to the DIP Lender confirming that Liquidity Milestone 2 has been complied with; and

(c) in relation to any Loan drawn with respect to the Loan Tranche Amount in connection with the third Milestone, evidence satisfactory to the DIP Lender confirming that Liquidity Milestone 3 has been complied with.

## SIGNATORIES

**NORTHVOLT AB**
the **Borrower**

Date: 2024
Stockholm Sweden

Name:

Title:

**Notice details**:

Address: Alströmergatan 20, 112 47 Stockholm

Email: steven.cespedes@northvolt.com/ legal@northvolt.com

Attention: Steven Cespedes

**NORTHVOLT LABS AB**
the **Guarantor**

Date: 2024
Stockholm Sweden

Name:

Title:

**Notice details**:

Address: Alströmergatan 20, 112 47 Stockholm

Email: steven.cespedes@northvolt.com/ legal@northvolt.com

Attention: Steven Cespedes

**NORDIC TRUSTEE & AGENCY AB (PUBL)**
as **Security Agent**

By:

**Notice Details:**

Attention: Loan Agency

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

Email: loanagency@nordictrustee.com

**THE LENDERS**
as **Initial Lenders**

**SCANIA CV AB**

By:

______________________________

By:

______________________________

By:

**Notice details**:

Address: SE-151 87, Södertälje Sweden

Email: grouplegal@scania.com

Attention: Group Legal

**NORDIC TRUSTEE & AGENCY AB (PUBL)**
as **Agent**

By:

**Notice Details:**

| | |
|---|---|
| Attention: | Loan Agency |
| Address: | P.O. Box 7329, SE-103 90 Stockholm, Sweden |
| Email: | loanagency@nordictrustee.com |

# EXHIBIT 2

DIP BUDGET

**Northvolt AB**
Weekly Cash Forecast
($ in million)

| | Week 1 Forecast 18-Nov-24 24-Nov-24 | Week 2 Forecast 25-Nov-24 01-Dec-24 | Week 3 Forecast 02-Dec-24 08-Dec-24 | Week 4 Forecast 09-Dec-24 15-Dec-24 | Week 5 Forecast 16-Dec-24 22-Dec-24 | Week 6 Forecast 23-Dec-24 29-Dec-24 | Week 7 Forecast 30-Dec-24 05-Jan-25 | Week 8 Forecast 06-Jan-25 12-Jan-25 | Week 9 Forecast 13-Jan-25 19-Jan-25 | Week 10 Forecast 20-Jan-25 26-Jan-25 | Week 11 Forecast 27-Jan-25 02-Feb-25 | Week 12 Forecast 03-Feb-25 09-Feb-25 | Week 13 Forecast 10-Feb-25 16-Feb-25 | Week 1 Week 13 13WK Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Receipts** | | | | | | | | | | | | | | |
| Customer Receipts | 0.7 | 1.3 | 0.5 | 0.6 | 0.3 | 0.3 | 0.1 | 0.1 | 0.0 | – | – | – | – | 3.9 |
| **Total Receipts** | **0.7** | **1.3** | **0.5** | **0.6** | **0.3** | **0.3** | **0.1** | **0.1** | **0.0** | **–** | **–** | **–** | **–** | **3.9** |
| **Operating Disbursement** | | | | | | | | | | | | | | |
| Payroll & Benefits | (5.9) | (0.1) | (0.0) | (5.8) | (6.9) | – | – | (4.8) | – | (8.6) | – | – | (6.6) | (38.7) |
| 3rd Party Trade Vendors | (1.7) | (1.7) | (1.7) | (1.7) | (1.3) | (1.3) | (2.5) | (4.5) | (3.0) | (3.0) | (3.7) | (5.5) | (6.9) | (38.4) |
| Taxes & Duties | – | (1.1) | – | 1.4 | – | – | – | 1.4 | – | – | – | – | 1.4 | 3.2 |
| Other Operating Disbursements | – | – | – | (1.3) | – | – | – | – | – | – | – | – | – | (1.3) |
| **Total Disbursements** | **(7.6)** | **(2.8)** | **(1.7)** | **(7.3)** | **(8.2)** | **(1.3)** | **(2.5)** | **(7.8)** | **(3.0)** | **(11.6)** | **(3.7)** | **(5.5)** | **(12.1)** | **(75.1)** |
| Net Operating Cash Flow | (6.9) | (1.5) | (1.2) | (6.7) | (7.9) | (1.0) | (2.4) | (7.8) | (3.0) | (11.6) | (3.7) | (5.5) | (12.1) | (71.2) |
| **Non-Operating Cash Flows** | | | | | | | | | | | | | | |
| DIP debt service | (1.0) | – | – | – | – | – | – | – | – | – | – | – | – | (1.0) |
| Professional Fees | (0.2) | (1.1) | (1.2) | (0.1) | (1.7) | (0.5) | (0.1) | (1.4) | (2.3) | (5.6) | (1.4) | (0.2) | (5.0) | (20.6) |
| Other Non-Operating Cash Flows | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| **Total Non-operating Cash Flows** | **(1.2)** | **(1.1)** | **(1.2)** | **(0.1)** | **(1.7)** | **(0.5)** | **(0.1)** | **(1.4)** | **(2.3)** | **(5.6)** | **(1.4)** | **(0.2)** | **(5.0)** | **(21.6)** |
| Net Intercompany | 25.7 | (26.3) | (0.5) | (1.8) | (3.6) | (1.8) | (1.5) | (15.3) | (1.4) | (65.6) | (13.2) | (1.3) | (4.8) | (111.3) |
| Net Cash Flow | 17.6 | (28.9) | (2.9) | (8.6) | (13.1) | (3.2) | (4.0) | (24.4) | (6.6) | (82.8) | (18.3) | (7.0) | (21.9) | (204.1) |
| **Beginning Bank Cash Balance** | 2.1 | 19.7 | 41.8 | 38.9 | 30.3 | 17.2 | 14.0 | 10.0 | 10.6 | 3.9 | 46.1 | 51.8 | 44.9 | 2.1 |
| Net Cash Flow | 17.6 | (28.9) | (2.9) | (8.6) | (13.1) | (3.2) | (4.0) | (24.4) | (6.6) | (82.8) | (18.3) | (7.0) | (21.9) | (204.1) |
| Debt Proceeds/Repayment | – | 51.0 | – | – | – | – | – | 25.0 | – | 125.0 | 24.0 | – | – | 225.0 |
| **Ending Bank Cash Balance** | **19.7** | **41.8** | **38.9** | **30.3** | **17.2** | **14.0** | **10.0** | **10.6** | **3.9** | **46.1** | **51.8** | **44.9** | **22.9** | **22.9** |

This Budget assumes an initial tranche of $125 million from the proposed debtor-in-possession facility is provided the week commencing 20th January 2025.

**Northvolt Ett**
Weekly Cash Forecast
($ in million)

| | *Week 1 Forecast* 18-Nov-24 24-Nov-24 | *Week 2 Forecast* 25-Nov-24 01-Dec-24 | *Week 3 Forecast* 02-Dec-24 08-Dec-24 | *Week 4 Forecast* 09-Dec-24 15-Dec-24 | *Week 5 Forecast* 16-Dec-24 22-Dec-24 | *Week 6 Forecast* 23-Dec-24 29-Dec-24 | *Week 7 Forecast* 30-Dec-24 05-Jan-25 | *Week 8 Forecast* 06-Jan-25 12-Jan-25 | *Week 9 Forecast* 13-Jan-25 19-Jan-25 | *Week 10 Forecast* 20-Jan-25 26-Jan-25 | *Week 11 Forecast* 27-Jan-25 02-Feb-25 | *Week 12 Forecast* 03-Feb-25 09-Feb-25 | *Week 13 Forecast* 10-Feb-25 16-Feb-25 | *Week 1 Week 13* 13WK Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Receipts** | | | | | | | | | | | | | | |
| Customer Receipts | 0.9 | 3.0 | 4.2 | 1.0 | 3.9 | 3.9 | 3.6 | 3.6 | 3.6 | 3.6 | 3.7 | 3.7 | 3.7 | 42.4 |
| **Total Receipts** | **0.9** | **3.0** | **4.2** | **1.0** | **3.9** | **3.9** | **3.6** | **3.6** | **3.6** | **3.6** | **3.7** | **3.7** | **3.7** | **42.4** |
| **Operating Disbursement** | | | | | | | | | | | | | | |
| Payroll & Benefits | (12.3) | – | (0.3) | (9.5) | (10.9) | – | – | (8.7) | – | (8.9) | – | – | (8.7) | (59.2) |
| 3rd Party Trade Vendors | (3.0) | (3.0) | (3.0) | (3.0) | (15.6) | (15.6) | (13.7) | (17.1) | (13.1) | (13.1) | (13.3) | (13.7) | (17.7) | (144.7) |
| Taxes & Duties | – | (3.3) | (13.9) | 4.0 | – | – | – | 4.0 | – | – | – | – | 4.0 | (5.2) |
| Other Operating Disbursements | – | – | 10.9 | – | – | (1.1) | 11.8 | – | – | – | (10.0) | – | – | 11.6 |
| **Total Disbursements** | **(15.3)** | **(6.2)** | **(6.3)** | **(8.5)** | **(26.5)** | **(16.8)** | **(1.9)** | **(21.7)** | **(13.1)** | **(22.0)** | **(23.3)** | **(13.7)** | **(22.4)** | **(197.6)** |
| Net Operating Cash Flow | (14.3) | (3.2) | (2.1) | (7.5) | (22.6) | (12.9) | 1.7 | (18.1) | (9.4) | (18.4) | (19.6) | (10.1) | (18.7) | (155.2) |
| **Non-Operating Cash Flows** | | | | | | | | | | | | | | |
| DIP debt service | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Professional Fees | (0.3) | (1.5) | (1.7) | (0.1) | (2.4) | (0.7) | (0.1) | (1.9) | (3.2) | (7.9) | (1.9) | (0.3) | (7.0) | (28.9) |
| Other Non-Operating Cash Flows | | | | | | | | | | | | | | – |
| **Total Non-operating Cash Flows** | **(0.3)** | **(1.5)** | **(1.7)** | **(0.1)** | **(2.4)** | **(0.7)** | **(0.1)** | **(1.9)** | **(3.2)** | **(7.9)** | **(1.9)** | **(0.3)** | **(7.0)** | **(28.9)** |
| Net Intercompany | (25.0) | 25.0 | – | – | – | – | – | 12.5 | – | 62.5 | 12.0 | – | – | 87.0 |
| Net Cash Flow | (39.7) | 20.3 | (3.7) | (7.7) | (25.0) | (13.5) | 1.6 | (7.5) | (12.7) | 36.3 | (9.5) | (10.3) | (25.7) | (97.1) |
| **Beginning Bank Cash Balance** | 0.2 | 78.9 | 99.2 | 123.5 | 115.8 | 90.8 | 77.3 | 78.9 | 71.4 | 58.7 | 95.0 | 85.4 | 75.1 | 0.2 |
| Net Cash Flow | (39.7) | 20.3 | (3.7) | (7.7) | (25.0) | (13.5) | 1.6 | (7.5) | (12.7) | 36.3 | (9.5) | (10.3) | (25.7) | (97.1) |
| Debt Proceeds/Repayment | 118.3 | – | 28.0 | – | – | – | – | – | – | – | – | – | – | 146.3 |
| **Ending Bank Cash Balance** | **78.9** | **99.2** | **123.5** | **115.8** | **90.8** | **77.3** | **78.9** | **71.4** | **58.7** | **95.0** | **85.4** | **75.1** | **49.4** | **49.4** |

**NV Group - NV AB & NV Ett**
Weekly Cash Forecast
($ in million)

| | Week 1 Forecast 18-Nov-24 24-Nov-24 | Week 2 Forecast 25-Nov-24 01-Dec-24 | Week 3 Forecast 02-Dec-24 08-Dec-24 | Week 4 Forecast 09-Dec-24 15-Dec-24 | Week 5 Forecast 16-Dec-24 22-Dec-24 | Week 6 Forecast 23-Dec-24 29-Dec-24 | Week 7 Forecast 30-Dec-24 05-Jan-25 | Week 8 Forecast 06-Jan-25 12-Jan-25 | Week 9 Forecast 13-Jan-25 19-Jan-25 | Week 10 Forecast 20-Jan-25 26-Jan-25 | Week 11 Forecast 27-Jan-25 02-Feb-25 | Week 12 Forecast 03-Feb-25 09-Feb-25 | Week 13 Forecast 10-Feb-25 16-Feb-25 | Week 1 Week 13 13WK Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Receipts** | | | | | | | | | | | | | | |
| Customer Receipts | 1.7 | 4.3 | 4.7 | 1.5 | 4.2 | 4.2 | 3.7 | 3.7 | 3.7 | 3.6 | 3.7 | 3.7 | 3.7 | 46.3 |
| **Total Receipts** | **1.7** | **4.3** | **4.7** | **1.5** | **4.2** | **4.2** | **3.7** | **3.7** | **3.7** | **3.6** | **3.7** | **3.7** | **3.7** | **46.3** |
| **Operating Disbursement** | | | | | | | | | | | | | | |
| Payroll & Benefits | (18.2) | (0.1) | (0.3) | (15.3) | (17.8) | – | – | (13.5) | – | (17.6) | – | – | (15.3) | (97.9) |
| 3rd Party Trade Vendors | (4.6) | (4.6) | (4.6) | (4.6) | (16.9) | (16.9) | (16.2) | (21.5) | (16.1) | (16.1) | (17.0) | (19.2) | (24.6) | (183.1) |
| Taxes & Duties | – | (4.3) | (13.9) | 5.4 | – | – | – | 5.4 | – | – | – | – | 5.4 | (2.0) |
| Other Operating Disbursements | – | – | 10.9 | (1.3) | – | (1.1) | 11.8 | – | – | – | (10.0) | – | – | 10.3 |
| **Total Disbursements** | **(22.9)** | **(9.0)** | **(7.9)** | **(15.8)** | **(34.7)** | **(18.0)** | **(4.4)** | **(29.6)** | **(16.1)** | **(33.6)** | **(27.0)** | **(19.2)** | **(34.5)** | **(272.7)** |
| Net Operating Cash Flow | (21.2) | (4.7) | (3.2) | (14.2) | (30.5) | (13.8) | (0.7) | (25.9) | (12.4) | (30.0) | (23.3) | (15.6) | (30.9) | (226.4) |
| **Non-Operating Cash Flows** | | | | | | | | | | | | | | |
| DIP debt service | (1.0) | – | – | – | – | – | – | – | – | – | – | – | – | (1.0) |
| Professional Fees | (0.6) | (2.6) | (2.8) | (0.2) | (4.1) | (1.2) | (0.2) | (3.3) | (5.5) | (13.5) | (3.3) | (0.5) | (11.9) | (49.5) |
| Other Non-Operating Cash Flows | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| **Total Non-operating Cash Flows** | **(1.6)** | **(2.6)** | **(2.8)** | **(0.2)** | **(4.1)** | **(1.2)** | **(0.2)** | **(3.3)** | **(5.5)** | **(13.5)** | **(3.3)** | **(0.5)** | **(11.9)** | **(50.5)** |
| Net Intercompany | 0.7 | (1.3) | (0.5) | (1.8) | (3.6) | (1.8) | (1.5) | (2.8) | (1.4) | (3.1) | (1.2) | (1.3) | (4.8) | (24.3) |
| Net Cash Flow | (22.0) | (8.6) | (6.6) | (16.2) | (38.1) | (16.8) | (2.4) | (32.0) | (19.3) | (46.6) | (27.8) | (17.3) | (47.6) | (301.3) |
| **Beginning Bank Cash Balance** | 2.3 | 98.6 | 141.0 | 162.4 | 146.1 | 108.0 | 91.2 | 88.9 | 81.9 | 62.6 | 141.1 | 137.3 | 120.0 | 2.3 |
| Net Cash Flow | (22.0) | (8.6) | (6.6) | (16.2) | (38.1) | (16.8) | (2.4) | (32.0) | (19.3) | (46.6) | (27.8) | (17.3) | (47.6) | (301.3) |
| Debt Proceeds/Repayment | 118.3 | 51.0 | 28.0 | – | – | – | – | 25.0 | – | 125.0 | 24.0 | – | – | 371.3 |
| **Ending Bank Cash Balance** | **98.6** | **141.0** | **162.4** | **146.1** | **108.0** | **91.2** | **88.9** | **81.9** | **62.6** | **141.1** | **137.3** | **120.0** | **72.3** | **72.3** |

This Budget assumes an initial tranche of $125 million from the proposed debtor-in-possession facility is provided the week commencing 20th January 2025.