

GoCollective

GoCollective Holding A/S EUR 60,000,000 Senior Secured Floating Rate Bond Issue 2024/2027

Terms:

Documentation:

The Loan Agreement ¹⁾ is described more closely in Standard Terms

Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this term sheet, the Loan Agreement and the Issuer's financial accounts and articles of association and if relevant, admission document, cf. ABM-rules section 2.7.2.3. The documents are available from the Issuer and in Relevant Places. In the case of any discrepancies between the Loan Agreement and this term sheet, the Loan Agreement will apply.

Relevant Places:

<https://gocollective.dk/>

Issuer/Borrower:

GoCollective Holding A/S (the Bonds were originally issued by GoCollective A/S – see Special (distinct conditions) below).

Borrowing Limit – Tap Issue:

EUR 60,000,000

First Tranche / Loan Amount: ²⁾

EUR 50,000,000, comprising the initial issuance of EUR 40,000,000 on 12 April 2024 (the "Initial Bonds") and a tap issuance of EUR 10,000,000 on 18 February (the "Subsequent Bonds"). The Initial Bonds and Subsequent Bonds are collectively referred to as the "Bonds".

Disbursement Date: ³⁾

12 April 2024

Maturity Date: ⁴⁾

12 April 2027

NIBOR: ⁵⁾

N/A. The bonds Interest Rate is EURIBOR.

Margin:

8.50% p.a.

Interest Rate: ⁶⁾

EURIBOR + margin. See Special (distinct) conditions below.

Day Count Fraction– Interest Rate:

Actual/360

Interest Payment Date: ^{7) 9)}

12 January, 12 April, 12 July and 12 October each year.

Business Day Convention: ⁸⁾

Business day convention is modified following.

Interest accrual date (from and including):

Disbursement Date (18 September 2024)

Final interest payment date (to):

Maturity Date (12 April 2027).

days first term:

91 days.

Status of the Loan ¹⁰⁾

Senior secured .

Issue Price: ¹¹⁾

100% of par value.

Denomination:

EUR 1,000, minimum subscription amount of EUR 100,000.

Call: ¹²⁾

Redemption Date(s): Se Special (distinct) conditions **Price:** Se Special (distinct) conditions

Issuer's org. 44699818/984500A7D98EE9D8H882

number/LEI-code:

Number / Codes: Sector Code: 9100 Geographic code: DK Industry (trade) Code: 64202

Usage of funds:

The Net Proceeds from the Initial Bond Issue shall be used for:

- (i) refinancing Existing Debt;
- (ii) refinancing the Existing Tax Loans;
- (iii) Finance general corporate purposes, including investments and acquisitions, including equity investments in Externally Funded AssetCos; and
- (iv) finance Transaction Cost

The Net Proceeds from any Subsequent Bond Issue shall be used to finance new tenders, including new buses, infrastructure, grid connection and associated civil works. Please refer to the Loan Agreement clause 3 (*Use of Proceeds*).

**Approvals /
Permissions:**

- The issuance of the Initial Bonds were approved by the board of directors on 9 April 2024. The Issuance of the Subsequent Bonds were approved by the board of directors on 5 February 2025.
- The admission document has been inspected by Oslo Børs, cf. ABM-rules sec. 2.7

**Trustee /
Bondholders'
Representative:**

Nordic Trustee & Agency AB

Arranger(s):

Pareto Securities AB.

Paying Agent:

Nordic Trustee Services AS

Securities Depository:

Verdipapirsentralen ASA

FISN- and CFI-code

FISN: GoCollective A/VAR BD 20270412, CFI-code: DBVGGR

Market making:

No market-making.

**MiFiD II target market
of end clients:**

Eligible counterparties, professional clients and retail clients (all distribution channels) who a) have at least a common/normal understanding of the capital markets, b) are able to bear the losses of their invested amount, c) are willing to accept risks connected with the Bonds, and d) have an investment horizon which takes into consideration the liquidity of the Bonds.

Withholding tax:¹³⁾

No PRIIPS, No KID

The Issuer is not liable to gross-up any payments by virtue of any withholding tax, public levy or the similar.

**Special (distinct)
conditions:**

Issuer/Borrower:

The Bonds were originally issued by GoCollective A/S, a limited liability company incorporated in Denmark with reg. no. 18429101 (the "**Original Issuer**"). Following the Issuer Substitution on 12 April 2024, the entity being the issuer of the Bonds were transferred from the Original Issuer to the Issuer.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 13.16 (*Issuer Substitution*).

EURIBOR:

If EURIBOR is below zero, EURIBOR shall be deemed to be zero (not the Interest Rate, as stated under Interest Determination below). Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 8 (*Interest*).

Interest Rate:

The Interest Rate is calculated on the Quotation Day (being 2 Business Days before the first day of the relevant Interest Period). This does not necessarily equal 2 Business Days as stated under Interest Determination Date below.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 8 (*Interest*).

Voluntary early redemption - Call Option:

The Issuer may redeem all but not only some of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:

- (i) the First Issue Date to, but excluding, the first Business Day falling 18 months after the First Issue Date, at an amount per bond equal to 104.25 per cent. of the Nominal Amount plus the remaining interest payments calculated in accordance with clause 9.3 paragraph (c), up to, but excluding, the first Business Day falling 18 months after the First Issue Date, together with accrued but unpaid interest;
- (ii) any time from and including the first Business Day falling 18 months after the First Issue Date to, but excluding, the first Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 104.25 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (iii) any time from and including the first Business Day falling 24 months after the First Issue Date to, but excluding, the first Business Day falling 30 months after the First Issue Date at an amount per Bond equal to 102.55 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (iv) any time from and including the first Business Day falling 30 months after the First

Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.85 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

Redemption in accordance with the above, shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. Any such notice may, at the Issuer's discretion contain one or more conditions precedent that must be fulfilled at least 3 Business Days prior to such Redemption Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 9.4 (*Voluntary total redemption (call option)*).

Mandatory repurchase due to a Change of Control Event:

Upon the occurrence of a Change of Control Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 30 days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(e) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more Persons, not being, directly or indirectly, the Sponsor, acting together, acquire control over the Issuer or the Original Issuer and where "control" means:

- (i) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer or the Original Issuer; the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer or the Original Issuer;
- (ii) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer or the Original Issuer.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for further definitions and clause 9.4 (*Mandatory repurchase due to a Change of Control Event (put option)*).

Undertakings:

Financial undertakings

The Issuer shall ensure that (a) the Asset Base Ratio is not greater than 70 per cent., and (b) that no Event of Default is continuing (the "**Maintenance Covenant**"). The Maintenance Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested on each Reference Date, and confirmed in the relevant Compliance Certificate.

The Net Interest Bearing Debt shall be calculated as of the relevant Reference Date and the Asset Base shall be calculated based on the most recent Asset Valuation. The first test date was 30 June 2024.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for further definitions and clause 12 (*Financial Undertakings*).

General undertakings/covenants

The Issuer shall, and shall ensure that all other Group Companies will comply with the undertakings set forth in the Loan Agreement clause 13 (*General Undertakings*), which includes restrictions on Restricted Payments, Nature of Business, Financial Indebtedness, Disposals Assets, Disposals of Assets, Negative Pledge, Dealings at arm's length terms, and compliance with laws and authorisations.

In addition to the above, the Issuer shall ensure that all buses, trainsets and bus depots owned by the Group on the First Issue Date shall be transferred to AssetCo(s) no later than 30 days from the First Issue Date. Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 13.10 (*AssetCo Restructuring*).

Further, the Issuer shall also ensure that AssetCo complies with the restrictions in the Loan Agreement clause 13.11 (*Restrictions on AssetCos*).

Financial Covenants:

In the Compliance Certificate delivered pursuant to the Loan Agreement clause 11.1 (*Information from the Issuer*), the Issuer shall ensure that each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has:

- (i) EBITDA representing five (5) per cent. or more of EBITDA of the Group; or
- (ii) assets representing five (5) per cent. or more of the total assets of the Group,

in each case calculated on a consolidated basis and determined by reference to the most recent audited annual financial statements, are listed as Material Group Companies in the relevant Compliance Certificate.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 13.12 (*Nomination of Material Group Companies*).

Security and Guarantee

Each Obligor shall procure that Security over each Material Group Company (subject to customary financial assistance and corporate benefit limitations) is granted as soon as practically possible but in any event within 90 days after its nomination in accordance with the Loan Agreements clause 13.12 (*Nomination of Material Group Companies*) accounted for above (or when it should have been so nominated in accordance with the Loan Agreement) and in connection therewith provide to the Agent the documents listed in paragraph (a) to (e) in the Loan Agreement clause 13.13 (*Additional Security over Material Group Companies*).

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 13.13 (*Additional Security over Material Group Companies*).

In addition, each Obligor shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement as soon as practically possible but in any event within 90 days after its nomination in accordance with the Loan Agreement clause 13.12 (*Nomination of Material Group Companies*) above (or when it should have been so nominated in accordance with these Terms and Conditions) and in connection therewith provides to the Agent the documentation listed in paragraph (a) to (d) in the Loan Agreement clause 13.14 (*Additional Guarantors*).

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 13.14 (*Additional Guarantors*).

Each Obligor shall also procure that each Group Company will, upon the incurrence of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security (subject to customary financial assistance and corporate benefit limitations) for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent, unless previously provided, the documentation listed in paragraph (a) to (d) in the Loan Agreement clause 13.15 (*Additional Security Material Intercompany Loans*).

Please refer to the Loan Agreement clause 1.1 (*Definitions*) and clause 13.15 (*Additional Security Material Intercompany Loans*).

Issuer's purchase of Bonds:

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.4 (Mandatory repurchase due to a Change of Control Event (put option))) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 9.2 (*Issuer's purchase of Bonds*).

Financial Reports:

The Issuer shall make the following Financial Reports available in the English language by publication on its website:

- (i) annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors. These consolidated financial statements of

the Group shall be published as soon as they become available, and in any event, no later than 4 months after the end of each financial year.

- (ii) the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors. The quarterly unaudited consolidated reports or the year-end report shall be published as soon as they become available, and in any event, no later than 2 months after the end of each quarter of the financial year.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and paragraph (i) and (ii) of litra (a) in clause 11.1 (*Information from the Issuer*)

Supplementary information about the status of the loan and collateral:¹⁰⁾

Status

The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 2 (*Status of the Bonds*).

Transaction Security

As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

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

- (i) a Danish law governed pledge over all the shares in the Issuer granted by Mutares Holding-55 GmbH;
- (ii) a Danish law governed pledge over all the shares in GoCollective Rail A/S (reg. no. 12245904), BusDan 32.1 A/S (reg. no. 12885075), BusDan 40 ApS (reg. no. 31052114), BusDan 32.2 ApS (reg. no. 32571476), and GoCollective Service A/S (reg. no. 39944316) granted by the Issuer;
- (iii) a Danish law governed pledge over all the shares in RailDan ApS (reg. no. 44712865) and RailDan 35 ApS (reg. no. 31873967) granted by GoCollective Rail A/S; and
- (iv) a Danish law governed pledge over any current and future Material Intercompany Loans (provided that the Issuer and GoCollective shall be permitted to receive payments under such Material Intercompany Loans until an Event of Default has occurred).

"**Guarantees**" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement, pursuant to which the Guarantors shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, (ii) agree to subordinate all subrogation claims, and (iii) undertake to adhere to the terms of the Finance Documents.

Please refer to the Loan Agreement clause 1.1 (*Definitions*) for definitions and clause 10 (*Transaction Security and Guarantees*) for further on Transaction Security and Guarantees.

Standard Terms:

If any discrepancy should occur between this Loan Description and the Loan Agreement, then the Loan Agreement will apply.

Loan Agreement: ¹⁾	<p>The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement regulates the Bondholder's rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement.</p> <p>When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. If subscription is made prior to finalisation of the Loan Agreement, the subscriber is deemed to have granted authority to the Trustee to finalise the Loan Agreement. For tap issues, the Loan Agreement will apply for later issues made within the Borrowing Limit. The parties' rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.</p>
Open / Close: ³⁾⁴⁾	Tap Issues will be opened on Disbursement Date and closed no later than five banking days before Maturity Date.
Disbursement Date: ³⁾	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of the Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue.
Expansions – Tap Issues: ²⁾	For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase of the Borrowing Limit.
Issue price – Tap Issues: ¹¹⁾	Any taps under the Tap Issue will be made at market prices.
Interest Determination Date: ⁷⁾	2 Business Days prior to Date of Interest Payment Date
Interest Determination: ⁶⁾⁷⁾	The regulation of the Interest Rate is effective from each Interest Payment Date. The new interest rate is determined on Interest Determination Date based on NIBOR with additional margin. If the Interest Rate becomes negative, the Interest Rate is set to zero. The new interest rate and the next interest term/period will be notified the Bondholders in writing through the Securities Depository. The Trustee and Nordic ABM shall also be notified immediately.
NIBOR – definition: ⁵⁾	<p>(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period as distributed by Global Rate Set Systems (GRSS) at approximately 12.00 Oslo time on Interest Determination Date. In the event that this rate is not available, either a linear interpolation between the two closest interest rate periods using the same number of decimals, or another available interest rate for deposits for similar currency and period. If none of the above is available, the interest rate will be defined by the Bond Trustee in consultation with the issuer. In this latter case the rate will be set to the rate that is generally accepted by market participants as replacement for NIBOR or a rate that reflects the interest rate offered in the deposit market in NOK for the relevant Interest Period.</p> <p>NIBOR is calculated to two Business Days prior to every Interest Payment Date, rounded to the nearest hundredth of a percentage point, for the Interest Period stated. NIBOR applies with effect from each Interest Payment Date to the next Interest Payment Date. If NA is specified, Reference Rate does not apply.</p>
Interest Period: ⁹⁾⁷⁾	The interest is due in arrears on the Interest Payment Date. The first interest period matures on the first Interest Payment Date after the Disbursement Date. The next period runs from this date until the next Interest Payment Date. The last period of interest ends on Maturity Date.
Accrued interest:	Accrued Interest for trades in the secondary bond market are calculated on the basis of current recommendations of Norsk Finansanalytikeres Forening (The Norwegian Society of Financial Analysts).
Standard Business Day Convention: ⁸⁾	Modified Following: If the Interest Payment Date is not a banking day, the Interest Payment Date shall be postponed to the next banking day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first banking day preceding the original date.
Condition – Issuer's call option: ¹³⁾	<p>Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date.</p> <p>Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).</p>

Registration:	The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository.
Issuer's acquisition of bonds:	The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: ⁴⁾	The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Sale:	Tranche 1/ Loan Amount has been sold by the Arranger(s). Later taps can also be made by other authorized investment firms.
Legislation:	Disputes arising from or in connection with the Loan Agreement, which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue.
Fees and expenses:	Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
Withholding tax: ¹³⁾	The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes.

Oslo, 21 March 2025

GoCollective

 Pareto
Securities